

The complaint

Mr S complains that Leeds Building Society failed to process his payment request. He says this resulted in him missing out on a digital currency transaction trade.

What happened

Mr S' savings account was due to mature and so, around a week prior to maturity, Mr S opened a new account. He instructed Leeds to transfer his funds to the new account upon the maturity of his existing account. On 2 December 2024, the day of maturity, Mr S also requested a payment to his linked account of around £5,270, and he was presented with confirmation that the payment had been completed.

However, Mr S noticed that the funds hadn't arrived in the account he had nominated and so he attempted to query this with Leeds. But Mr S says he wasn't initially able to speak with anyone, and so it wasn't until two days after the maturity date that he spoke with Leeds' agents.

The first agent Mr S spoke to was unable to provide an explanation and gave incorrect information about the account his saver was linked to. A second agent was able to explain that the payment hadn't gone through because the funds had already been transferred to his new saver. Mr S pointed out that the funds hadn't been transferred when he made his payment request, and highlighted that Leeds' system had allowed him to make the payment. The agent advised Mr S that he could still make the payment from his new account. But by this time, Mr S says he had missed out on the digital currency purchase he had intended to make.

Mr S complained to Leeds, asking for £500 compensation to make up for the return he said he missed out on from the currency trade. In Leeds' complaint response, it explained it had cancelled his withdrawal request because it had already moved the funds to his new saver. However, it accepted it should have contacted him to explain why it hadn't completed his withdrawal request, and to discuss his options. It also said that when he called, its agents should have been able to explain what had happened quickly, as well as offer a transfer so he could receive his money the same day. As a resolution, it paid him £50 compensation and offered to consider his other reported loss upon receipt of satisfactory evidence that he missed out on a currency trade.

Mr S provided screenshots of the value of the currency at the time he said he was going to purchase it, as well as at the time he said he would have sold it. However, Leeds didn't think the evidence provided by Mr S did enough to demonstrate he would have made the trade, and declined to pay him £500. Instead, it paid 8% interest for the two days he was without the money he'd tried to withdraw, less the tax it said it was obliged to pay. This was around £2.

Mr S wasn't satisfied with this and brought the complaint to our service.

Our Investigator looked into things, but didn't uphold the complaint. He noted that the maturity letter Mr S was sent said any changes made to the maturity instructions needed to

be brought to Leeds before 4pm the day before maturity. As Mr S gave further instructions after this point, the Investigator didn't think he could hold Leeds responsible for the issue. The Investigator also thought about the calls between Leeds and Mr S; he agreed better service could have been provided, but thought the overall amount offered by Leeds was fair in the circumstances.

Mr S didn't agree with the Investigator's view. He said the maturity letter he'd received from Leeds had in fact given the transfer date, not maturity date. As the transfer wasn't made until the following day, as far as he was concerned, he had access to the funds when he requested his payment out of the saver to be made. He also said he had received confirmation of the payment and that it was Leeds' systems which had allowed him to make the payment request in the first place. He added that he hadn't been informed in a timely manner that the payment instruction hadn't been carried out and so, because of this, he believed it was Leeds' failing which caused him to miss out on the profit from his currency purchase.

As no agreement could be reached, the case was passed to me to decide.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, I won't be upholding this complaint. I realise this will likely come as a disappointment for Mr S, so I've explained why below.

I should explain that my role here is to think about the individual circumstances of this complaint. If I think Leeds did something wrong which caused Mr S to lose out as a result, I can then think about what – if anything – it should do to set matters right. To help me with this, I've taken into account Mr S' submissions regarding his complaint issues and all the evidence provided by both parties. But if there's something I've not mentioned, it isn't because I've ignored it – I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this, and this simply reflects the informal nature of our service as a free alternative to the courts.

I've seen Leeds' maturity letter, where receipt of Mr S' maturity instruction is confirmed. The letter states: 'In most cases we won't be able to make any changes to your instruction after 4pm the day before your maturity, so please allow plenty of time to make any changes to your instructions.'

There are two dates given on Leeds' internal systems relating to maturity: 1 December 2024 and 2 December 2024, with the former listed as a secure message to Mr S and the latter listed as a letter. In either case, based on the wording cited above, it's clear that either one of these dates renders Mr S' payment request too late to be completed 'in most cases'.

I invited Leeds to comment on what constitutes 'most cases'. It said this relates to exceptional circumstances, and is reviewed on a case-by-case basis. Having thought carefully about this, I wouldn't necessarily have expected Mr S' explanation of a digital currency purchase to qualify as exceptional circumstances, but even if it had, Leeds has explained that withdrawals are an overnight process and so wouldn't have been completed the same day. This means that even if Leeds had contacted Mr S on the 3 December, when it became clear the payment had failed, he would likely always have missed out on the currency purchase he reports his intention to make.

Mr S has confirmed he was reliant on the payment from Leeds in order to make his purchase, the implication here being that he had no other funds readily available with which to make the currency purchase. And so even if Leeds had gotten in touch with Mr S when it said it should have, given it likely wouldn't have been able to arrange the payment for the same day, based on what Mr S has said, he wouldn't have been able to secure the trade via other means.

I'm conscious that Leeds' complaint response indicated that, had it spoken with Mr S sooner, it could have arranged payment for the same day. But it remains that, despite Leeds' systems allowing Mr S to attempt a payment, he'd already been told it was unlikely he could make the payment if sufficient notice wasn't given – and I don't think it was. Because of this, I don't think Leeds can be held responsible for the failed payment.

What I've said above proceeds on the basis that Mr S did indeed intend to make a currency trade and that the issues he experienced resulted in lost profit. I should point out that even if I were to find Mr S should have received the funds he'd asked for on the date he expected them, I'd still need to be satisfied a loss occurred. Leeds previously asked Mr S to provide some evidence to demonstrate a history of successful trades. It did so to satisfy itself that Mr S likely had an intention to trade on the occasion he mentioned, but this was not provided. I have also asked for any further supporting evidence to persuade me Mr S likely intended to make a trade, as I don't consider the screenshots of currency prices Mr S provided sufficient in that regard. As I haven't received anything further from Mr S, I'm unable to say I think a trade was, more likely than not, intended. As a result, even if I were to find that Leeds made failings which stopped Mr S correctly receiving the money he requested, I don't think it would be fair for me to conclude that it should compensate him for losses which haven't been adequately demonstrated.

Finally, I'd like to mention that there will sometimes be a degree of inconvenience when dealing with a financial business. But it doesn't automatically follow that the inconvenience is as a result of something the business did wrong, or that the inconvenience requires a compensatory award. And, where a business has made an offer to settle matters – as is the case here – it won't always be fair for me to direct it to pay more. Having considered the overall experience Mr S had with Leeds, and what I know of the impact to him as a result, I'm satisfied the amounts already offered do enough to compensate Mr S.

My final decision

My final decision is a do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 7 October 2025.

James Akehurst
Ombudsman