

The complaint

Mr S complains about Coventry Building Society's (CBS) administration of his savings accounts.

What happened

Mr S had a "Four Access Saver" savings account with CBS. He wanted to transfer money from it online to an account with another provider but was unable to do so, because the account only allowed transfers to other CBS accounts or to his nominated bank account.

Mr S therefore opened another CBS account, an "Easy Access Saver". He made a transfer to that account and then tried to transfer the money to his account with another provider, but the payment wasn't sent on the same day – CBS sent it the following day.

Mr S made a complaint about the process he went through to move his money and also about the amount of interest he had received.

CBS said it had done nothing wrong and our Investigator agreed. Mr S didn't accept that so his complaint has been referred 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'm not upholding this complaint.

I'm satisfied that the terms and conditions of both savings accounts were clear about how transfers could be made out of the accounts. The first transfer Mr S wanted to make wasn't to the account he had nominated or to another CBS account. The transfer from the second account was made the day after Mr S instructed it to be made. CBS has explained that there was a delay for security reasons, because it was the first payment made from this account. It emailed Mr S to confirm his payment instruction, and the account terms provided for payments to be sent a day after the instruction. I don't think CBS's handling of the payment was unreasonable.

I don't think CBS has underpaid Mr S interest on his savings. Mr S says it has paid him around £10 less than it should have. As our Investigator explained, interest was calculated on the balance of his account each day, and that's the amount Mr S has received.

I realise that this is the outcome Mr S expected although it is not what he wanted. While he couldn't move his money as quickly or as easily as he wanted, it doesn't automatically follow that that was because CBS did something wrong and that he should receive compensation. I haven't found that it did, so I make no order or award.

My final decision

My final decision is that I don't 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 5 January 2026.

Janet Millington
Ombudsman