

## The complaint

Mr and Mrs T are unhappy with Barclays Bank UK Plc.

Mr and Mrs T had a joint bond account that was due to mature 27 December 2024. They wanted to move the final amount away from Barclays to “S” bank.

Mr and Mrs T said this took too long and they lost out on interest and investment opportunities due to Barclays.

## What happened

Mr and Mrs T said they completed and sent their instructions to Barclays on 18 December 2024. They feel from that moment on there were delays caused by Barclays until they got the money paid into their new joint account.

Mr and Mrs T said they found the whole situation very inconvenient and stressful. They also referred to their health issues.

Barclays said when it received Mr and Mrs T’s instructions on 30 December 2024 this was after the bond had matured. Barclays said this meant there was no bank error here. Barclays said it took action on 31 December to process the cheque, but it accepted this wasn’t signed until 9 January 2025.

It accepted that this could have been done on 31 December 2024 but wasn’t due to “*payment authorisation limitations*.” In view of this and its 14 day service level agreement it agreed to pay interest from 14 January 2025 to 23 January 2025 at 3.9%. It said the amount of £116.86 had been credited to Mr and Mrs T’s account to cover this.

In terms of the service provided it accepted there were delays, it apologised and paid £100 into Mr and Mrs T’s joint account due to the poor service.

Mr and Mrs T didn’t accept this and brought their complaint to this service.

Our investigator upheld the complaint. After some reconsiderations of the dates and delays involved she said as the bond was due to mature on 27 December 2024 Barclays should pay interest from that date to 30 December 2024 at 3.9%. Our investigator said she noted the date stamp for Barclays receiving Mr and Mrs T’s instructions was 24 December 2024. So, she felt it was in a position to follow those instructions from the maturity date. Due to a lack of action and delay she said it was fair for Barclays to pay interest from the maturity date up to the date it should have arranged the cheque.

Our investigator said it was also fair for Barclays to pay an additional amount on top of the £116.86 it had already paid for a loss of interest. She said it should pay on top of this any amount outstanding based on an interest rate of 4.25% from 14 January 2025 when the cheque should have arrived to 23 January 2025 when it did arrive. This was due to the higher interest rate being available to Mr and Mrs T in the account they were moving the

money to. Our investigator felt the £100 offered and paid as compensation by Barclays for the delays and issues here was reasonable.

Mr and Mrs T didn't accept this and asked for their complaint to be passed to an ombudsman for a final decision.

### **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.

This is an informal service so I'm not going to comment on everything included within this complaint. Instead, I'm going to stick to what I think are the central points that apply here. I can confirm all of the evidence provided by both sides has been considered.

Mr and Mrs T offered their own calculations for how much interest and compensation they would be willing to accept. But I'm going to work on the basis of the dates and interest rates rather than their specific amounts.

I agree with our investigator that its likely Barclays had the instruction form back from Mr and Mrs T around 24 December 2024 in view of the date stamp. So, despite the time of year it was able to act on their instructions in advance of the 27 December maturity date.

Initially Barclays said there was no bank error and that it took the relevant action on 30 December when it received instructions. Although at one point it was suggesting it didn't get the instructions until 6 January 2025. However, it did acknowledge the cheque could have been signed on 31 December but wasn't until 9 January 2025. It accepted on this basis Mr and Mrs T's experience had been *"poor overall."*

This was why it accepted the complaint. It said it has a 14 day service level agreement so the cheque should have been with Mr and Mrs T by 14 January. As the cheque didn't reach Mr and Mrs T until 23 January it paid the lost interest between these dates at a rate of 3.9%. This provided a sum of £116.86 that was paid into their joint account along with the £100 as compensation for the poor service.

Barclays concluded Mr and Mrs T had made a fair point about not being provided with an option to pay the funds directly into an external account with another bank, rather than having to ask for a cheque. Alternatively, they said branch staff should be able to issue cheques in branch on the day a customer visits. Barclays accepted the comments and said this would be fed back internally for consideration. It didn't say that anything would definitely change though.

I don't think there's any doubt this was a stressful time for Mr and Mrs T. Their bond was worth a lot of money and any delay getting the money moved into another account would feel costly. Mr and Mrs T made phone calls to Barclays throughout the issue in an attempt to resolve it.

I'm pleased to see that Barclays accepted there had been failings on its part and that it made offers for the lost interest and compensation. But I think our investigator made fair points about adding to the lost interest amounts paid already. Barclays had the money from the bond account, and it wasn't earning the expected level of interest from the maturity date on 27 December 2024. Barclays accept it should really have been issuing the cheque on 31 December, so I think Barclays should pay the 3.9% it had been paying before maturity for the days from 27 December 2024 to 30 December 2024. At this date it should have been in the process of issuing a cheque the next day. I think that's reasonable.

I think the 14 day service agreement for cheques reaching customers is reasonable too. So, I accept the cheque should have been with Mr and Mrs T for cashing around 14 January 2025. In the end the money didn't get to them until 23 January 2025. Based on the interest rate Mr and Mrs T were moving their money to (4.25%) Barclays should pay any additional interest at this rate from the period 14 January 2025 to 23 January 2025 over and above the money it had already paid for this period based on the 3.9% it originally used.

I think these figures will cover any potential loss of investment opportunity.

In terms of the compensation I think the £100 offered here is reasonable. The delay was short in putting the matter right and Barclays has agreed to rectify the lost interest. It also apologised. I think that's fair.

### **Putting things right**

I require Barclays Bank UK Plc to – if it hasn't already:

- Pay interest from 27 to 30 December 2024 at 3.9%
- Pay the difference between 3.9% and 4.25% interest from 14 to 23 January 2025
- The £100 compensation I think has already been paid.

### **My final decision**

I uphold this complaint.

I require Barclays Bank UK Plc to – if it hasn't already:

- Pay interest from 27 to 30 December 2024 at 3.9%
- Pay the difference between 3.9% and 4.25% interest from 14 to 23 January 2025
- The £100 compensation I think has already been paid.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs T and Mr T to accept or reject my decision before 16 March 2026.

John Quinlan  
**Ombudsman**