

The complaint

Mr E complains that ReAssure Limited provided inaccurate statements to him over a prolonged period. He says that he based important financial decisions on the information within those statements which turned out to be incorrect and he'd now like recompensing for.

What happened

On 23 August 2022, Mr E requested a withdrawal of £60,000 from his accounts with ReAssure. ReAssure sent the monies to his bank account on or around 31 August 2022. The following day, on 1 September 2022, ReAssure issued a letter to Mr E confirming the withdrawals had been processed.

However, Mr E's statements from ReAssure weren't then updated to reflect this withdrawal. As a result, he went on to receive incorrect statements and other correspondence on the following dates:

- 23 October 2022
- 23 August 2023
- 23 August 2024
- 11 September 2024

On 6 May 2025, Mr E contacted ReAssure to request the remaining balances with them be transferred to his bank account. Mr E states that he was informed at this point that one of the accounts had been transferred to another provider with a balance of around £39,000. However, when he contacted the other provider, they confirmed that a balance of only £5,000 had been transferred to them.

During the week that followed, ReAssure maintained that the other provider were mistaken. It transpired that the figure that the other provider were quoting, which was closer to £6,000 at that time, was accurate. When Mr E asked ReAssure on 5 June 2025 to confirm the balance of the account that remained with them, he was given an inaccurate balance. The following day, ReAssure contacted Mr E to confirm the balance of his account. At this point, the balance was around £37,000 less than he had been quoted the previous day.

Mr E had been attempting to access the funds having entered a contract to purchase a property at auction, paying fees of £19,884.72 and a non-refundable deposit of £23,749 to secure the property.

Mr E complained to ReAssure who, after looking into matters apologised and offered him £1,000. However, Mr E didn't think this amount sufficiently reflected the distress and wider financial impact he'd experienced.

Mr E was unhappy with ReAssure's response, so he referred his complaint to this service. In summary, he said he was unhappy with the multiple incorrect statements and balance mis-information he'd received from them. To put matters right, Mr E said that he wanted ReAssure to reimburse the fees he paid to secure the property and award financial compensation in recognition of the fact that he needed to take out a higher mortgage than he had anticipated. He also said that as a consequence of the incorrect statements, he ended up paying his ex-wife more than he should have in their divorce settlement. Mr E said he wanted any compensation to take account of that.

The complaint was then considered by one of our Investigators. She concluded that ReAssure's offer of £1,000 was fair and reasonable in the circumstances. Mr E, however, disagreed with our Investigator's findings and asked the Investigator to pass the case to an Ombudsman for a 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.

I have summarised this complaint in less detail than Mr E has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr E and ReAssure in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, whilst I'm upholding Mr E's complaint, I'm not going to instruct ReAssure to do anything differently beyond what they've already offered - I'll explain why below.

Before I do, I think it's important to recognise the approach that this service takes in instances of firms providing incorrect information to consumers. Whilst I appreciate receiving a statement that is inaccurate can be frustrating, we wouldn't ordinarily ask a business to honour the higher incorrect balance shown on any statement. That's because the consumer was never entitled to such monies. We would however ask a firm to honour the correct balance, which having looked at the evidence presented to me, is what ReAssure have done. To put it another way, had ReAssure issued a statement that set out a lower balance than was actually the case, we would expect them to honour the higher correct balance.

There's little doubt that ReAssure made a number of mistakes when sending paperwork to Mr E and discussing his account with him on the telephone; they've conceded as much and apologised. So, the weight of my decision will focus on the impact of their errors on Mr E. But, before I do, I think it's important to recognise that I think there were moments in the journey, where Mr E missed opportunities to put the breaks on the inconsistent information and seek clarification from ReAssure.

Mr E hasn't disputed that he was responsible for the withdrawals that he made in August 2022. But, as I've already explained, ReAssure sent Mr E a letter confirming the withdrawal from the account had been completed on 1 September 2022; they also issued a letter to him on 14 September 2022 confirming that his other account (ending in 14), had also been paid out. And, whilst he didn't attempt to make another withdrawal from the account until May 2025, given the values confirmed in the statements that followed were so significantly different to the amounts that he should have expected to be in the accounts, I do think that he ought to have had some awareness that a mistake had been made. I say that because one of the statements was issued only two months after Mr E had made a total withdrawal of £60,000, which is not an insignificant amount in comparison to the full balance of the monies that were left. This doesn't absolve ReAssure of responsibility for issuing incorrect information, but it is relevant to whether the further financial losses Mr E describes were reasonably foreseeable. However, I do accept that ReAssure only served to muddy the waters during their telephone calls with him.

Mr E says he wouldn't have decided to purchase the property had he known the accurate balance of his accounts with ReAssure. However, when he did become aware of the true balance, he chose to proceed with the transaction rather than withdraw from it. I accept that walking away at that stage would have meant forfeiting certain fees, but the fact remains that he decided to continue. This makes it more likely than not that he would still have gone ahead with the purchase even if he'd been given the correct information from the outset. In any event, because Mr E completed the purchase as planned, he didn't incur any additional fees or lose his deposit as a consequence of ReAssure's error. And although the inaccurate figures caused understandable disappointment, the level of borrowing he ultimately needed would not have been lower even if ReAssure had provided accurate information.

So, even if Mr E relied on incorrect figures when deciding to bid at auction, the fact that he completed the purchase means he didn't suffer a financial loss that wouldn't have arisen otherwise. The additional borrowing stemmed from the purchase itself, not from ReAssure's misinformation. For these reasons, I can't reasonably conclude that ReAssure caused a compensable financial loss that I could instruct them to pay.

Mr E says he relied on the incorrect figures in the statements when agreeing the terms of his divorce settlement, and that this led him to pay around £29,600 more to his ex-wife than he otherwise would have. He also says that, had those funds remained invested, he believes he might have benefited from growth of around 20%. However, as an evidence-led organisation, before I could reasonably instruct ReAssure to compensate Mr E for this part of his complaint, I would need clear documentary evidence showing that the settlement was in fact calculated using the incorrect ReAssure values, and that this directly changed the final division of assets.

We haven't been provided with that level of evidence. The only document supplied is an Excel spreadsheet showing a division of assets between two individuals, which does not demonstrate how the figures were reached or whether the incorrect ReAssure values influenced the settlement. Mr E has explained that he would need permission from the court and his ex-wife to share further documentation. But in the absence of that information, I can't fairly conclude that ReAssure's error caused the financial outcome he now describes or ask them to compensate him for it.

When we consider the consequences of a firm's error, we assess not only any financial impact but also the wider emotional effect on the individual. I've thought carefully about what Mr E has said, and it's clear that the prolonged uncertainty and repeated misinformation caused him considerable distress and a significant loss of expectation. In my view, this places his experience towards the upper end of our compensation scale for distress and

inconvenience. I'm therefore satisfied that ReAssure's offer is in line with what I would have instructed them to pay had they not already made that offer.

My final decision

ReAssure Limited have already offered to pay Mr E £1,000 to settle the complaint. I think that offer is fair and reasonable in all of the circumstances.

So, my final decision is that ReAssure Limited should pay Mr E £1,000 if they've not already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 20 March 2026.

Simon Fox
Ombudsman