

The complaint

Mrs L complains that National Savings and Investments (NS&I) has failed to trace premium bonds in her name.

What happened

In April 2025 Mrs L wrote to NS&I as she wanted to cash in some premium bonds held in her and her husband's names, for which they had the certificates. She explained that the bonds were purchased by her father for her and by her mother in law for Mr L, when she and Mr L were both children. NS&I wrote back to her to explain that six bond numbers were not held in her name, and a seventh was held in Mr L's name. She wrote back providing further information about her previous surname and forenames. She then contacted NS&I over the phone. She was given details of the form to complete.

NS&I explained that it had been unable to trace any holdings in Mrs L's name, having searched against the current address, full birth name and previous surname.

Mrs L complained to NS&I about the bonds not being traced. Also that she was no longer able to go to the Post Office to cash in the bonds.

NS&I reiterated its position, that it hadn't been able to trace bonds in Mrs L's name. In respect of the Post Office, it further explained that their relationship had ended in 2015, and that from then the Post Office no longer sold or administered NS&I's products.

Following a review by our Investigator, NS&I said it had subsequently identified a £1 bond, which appeared to be Mrs L's, but linked to a previous address so it required Mrs L to confirm whether or not she had lived there.

Our Investigator said he thought NS&I had done all that it could to locate any investments that might be in Mrs L's name, so he wouldn't be asking it to do anything else.

Mrs L didn't agree and the matter has been passed to me for an Ombudsman's consideration.

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 should clarify first of all that this decision concerns only whether there are premium bonds belonging to Mrs L. Any issues concerning bonds possibly belonging to Mr L or the estate of his late mother will need to be dealt with as a separate matter. As NS&I has replied concerning both Mr L's and Mrs L's bonds, I am only looking at NS&I's attempts to trace the bonds Mrs L believes were in her name.

I sympathise with Mrs L. If she has the original bond certificates, I understand why she is upset that NS&I won't pay her the cash value. However the original certificates wouldn't in themselves prove who the bonds belong to or if they may have been cashed in some time in

the past. And I'm sorry that she feels she has had to jump through hoops by NS&I. However as the bonds have been held for so many years, as the numbers don't match with Mrs L's name in its records, it is reasonable for it to ask for as much information as possible in its attempts to trace the bonds.

So far as NS&I's search for the bonds Mrs L says belong to her is concerned, having reviewed its searches I'm satisfied that NS&I has done what it can, with the information provided. And regrettably it hasn't been able to trace any bonds belonging to Mrs L. There is one possible bond linked to another address but Mrs L will need to confirm that she previously lived at that address (by giving the full details of it) before NS&I could say whether or not it belongs to her. Also if she's able to supply any other information about previous addresses, NS&I is willing to search again.

As regards the Post Office, NS&I has made a business decision that it no longer sells its products through the Post Office. Regrettably although I understand the inconvenience, I have no power to require NS&I to change its business practices.

My final decision

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs L to accept or reject my decision before 25 February 2026.

Ray Lawley
Ombudsman