

The complaint

Mr P complains that when opening a savings account, Santander UK Plc (Santander) didn't inform him that he wouldn't be able to access the funds for a fixed period.

What happened

Mr P opened a 12-month fixed term savings account with Santander in branch and deposited £30,000.

A few months later, Mr P tried to withdraw funds from the account. However, Santander wouldn't allow the withdrawal on the basis it was a 12-month fixed term savings account, and withdrawals weren't allowed within the fixed term period. Mr P complained to Santander that he hadn't been told this when opening the account.

Santander issued a final response to the complaint maintaining their position that withdrawals weren't allowed within the fixed term period, and documents had been provided outlining this when the account was opened. As Mr P remained unhappy that he was unable to withdraw funds, he approached the Financial Ombudsman Service.

One of our investigators looked into things but didn't uphold the complaint. He said that Mr P had signed the account opening form, which confirmed he'd been provided with the relevant documents, and these outlined withdrawals weren't allowed. So, the investigator didn't recommend Santander do anything further.

Mr P didn't agree and asked for a final decision from an ombudsman.

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, whilst I appreciate it'll come as a disappointment to Mr P, I've reached the same outcome as our investigator.

As the account was opened in branch, I don't know for certain exactly what was discussed at that time. However, an account opening form was signed by Mr P at the time the fixed term savings account was opened. On this, above the place where Mr P signed it, there was a declaration, which had four short points, and point three said:

“I/We have been provided with documentation detailing the Key Features of the account. The Terms and Conditions have been given to me and I agree to be bound by them.”

The account key facts document, on page two, confirmed:

“Can I withdraw money?”

As the account is for a 'fixed' term, you can't take money out during the term."

And I think this was clearly outlined in the key facts document.

Mr P doesn't dispute he was provided with documents during the account opening. But he also said, in response to the investigator's assessment, that he did not read the documents.

Whilst I don't know exactly what was discussed in branch, I'm satisfied Mr P was presented with sufficient and clear information which outlined he was unable to withdraw funds within the fixed term, and that this was clearly outlined on page two of the key facts document. And I can't hold Santander responsible if Mr P decided not to read the key information he was provided prior to account opening.

Based on what I've seen, I don't think Santander has acted unreasonably by not allowing withdrawals from Mr P's fixed term savings account at this stage, as that's in line with the account terms and conditions Mr P agreed to.

I note the key facts document also said that the account couldn't be cancelled once opened and could only be closed within the fixed term period in exceptional circumstances such as the death of an account holder. If Mr P considers there are exceptional circumstances which apply, he should raise this with Santander in the first instance to consider further.

My final decision

It's my final decision that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 9 March 2026.

Callum Milne
Ombudsman