

The complaint

G, a limited company, complains about the interest rate applicable to the account it held with The Mansfield Building Society (Mansfield). It also complains about the service it received.

What happened

G opened a 180-day notice, variable interest savings account with Mansfield in February 2024. The account required 180 days' notice to be given before withdrawals could be made, unless otherwise stipulated by Mansfield – for example, if the account's interest rate was being reduced. The initial interest rate included a 0.5% bonus for the first six months.

Mansfield contacted G in July 2024 to let it know the bonus was expiring, but didn't include the date of expiry. G emailed Mansfield, asking it to put into effect the 180-day notice period, though said it welcomed information about better alternatives. Mansfield didn't initially respond, so G wrote to it again around two weeks later, asking it to confirm the 180-day notice period had been started.

Mansfield replied to G on 5 August 2024, letting it know the bonus had expired. It told G the rate it was receiving on the account was competitive and, while it was currently its highest rate for G's type of account, it would let G know if it could offer anything better. It gave G its options for withdrawal, and told it 180 days' notice would need to be given in writing, by post.

G called Mansfield in September 2024. It was told the notice period hadn't been applied. Mansfield's agent said they would apply the notice, backdated to July, and let G know when it expired. G emailed Mansfield the same day, requesting the balance of the account be put on notice. Around two weeks later, following a chaser from G, Mansfield replied to say it would arrange for G's request to be confirmed.

G contacted Mansfield in April 2025 to check on the notice period. But the agent G had spoken to in September 2024 hadn't started the 180-day notice period and so this prompted G to raise a complaint about its various interactions and issues with Mansfield.

Mansfield didn't uphold G's complaint. It said the product summary had been provided on account opening, and this included information about the six-month bonus period. It said it wrote to G to let it know the bonus was coming to an end. Further, it said it had been unable to accept G's email as notice, as it required a written request with dual signatures (from G's directors).

G wasn't satisfied with this and brought the complaint to our service. It complained about a number of things, broadly: Mansfield's failure to reply to some of its emails, the missing bonus expiry date from Mansfield's email, Mansfield's request for a dual signed letter in order to start the 180-day notice, the rate G received on the account, financial loss, distress and inconvenience. While the complaint was with our service, further interactions between G and Mansfield prompted G to complain further. It was unhappy the passbook wasn't returned to it or a closure statement provided upon closure of its account. It was also unhappy with an email received from Mansfield which it believed was dismissive and patronising.

Mansfield offered G £25 for the points latterly raised, and £100 for the initial complaint upon its referral to our service. It accepted it should have offered better service and provided clearer information. It also apologised for the email G was unhappy with.

Our Investigator looked into things but thought the £125 offered by Mansfield did enough to put things right. He was satisfied Mansfield had made G aware of the six-month bonus. He agreed that Mansfield's service and communication could have been better, but wasn't persuaded that this caused G a loss. He noted that G didn't ask to close the account when it thought notice had been given. And, when Mansfield later gave it 30 days to withdraw instantly, G hadn't taken any action. Further, when Mansfield later gave G information about its rate, G said it would keep the account, the implication here being that it was satisfied.

The Investigator also considered the rates Mansfield offered G during the time it held the account, but thought they were fair. He found Mansfield had acted within the applicable regulations when choosing its rates.

While he found some of G's complaint points outside of our service's remit, given they related to complaint handling, he was satisfied the service failings were put right by Mansfield's offer. He didn't hold Mansfield responsible for the passbook not being provided as he was satisfied it was likely sent. He noted it wasn't Mansfield's usual process to provide closure statements, as this information was available in a customer's passbook. The Investigator thought about G's claim for distress and inconvenience but found that, as it was a limited company, it couldn't experience distress, and was satisfied Mansfield's offer made up for any inconvenience.

G didn't accept the view. It said the 30-day window to withdraw expired because Mansfield hadn't responded to it, and reiterated Mansfield's service failings. It didn't think it should be held responsible for not enquiring about the bonus expiry date. It felt the Investigator had misinterpreted some of the correspondence between the two parties and maintained it didn't think Mansfield had adhered to the relevant regulation.

As no agreement could be reached, the case was passed 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 uphold this complaint in part. While I won't be directing Mansfield to compensate G for interest it believes it has lost out on, I do think there have been some service and communication failures by Mansfield which should be put right. With that said, I've thought about the total offer from Mansfield, and I think it makes up for the impact of its failings.

I would first like to mention that my role here is to think about the individual circumstances of this complaint and decide whether Mansfield did something wrong or unfair which caused G to lose out. If I think it did, I can then consider what – if anything – Mansfield should do to set matters right. In reaching my conclusions, I've taken an independent view of the circumstances, and have considered relevant rules and regulation. But I have ultimately decided this case on what I believe to be fairest in all the circumstances of this complaint.

I've summarised this complaint in less detail than G and I've done so using my own words. I've concentrated on what I consider to be the key issues. The rules that govern this service allow me to do so, but this doesn't mean that I've not considered everything that both parties have given to me. And although I've read and considered the whole file, I'll keep my

comments to what I think is relevant. If I don't comment on a specific point, it's not because I haven't considered it but because I don't think I need to comment on it in order to reach the right outcome.

I agree with the Investigator that Mansfield's product documentation made it clear the account would benefit from a bonus, applicable for six months from account opening. G doesn't seem to dispute receiving this and so, I therefore think it had all the information it needed to understand the bonus would expire and, crucially, when. So, while I agree the expiry date wasn't included in Mansfield's communication, I don't think there was any noticeable or direct impact of this.

G doesn't think Mansfield adhered to the Financial Conduct Authority's Consumer Duty – a higher set of standards introduced to regulation on 31 July 2023. It says this is because other institutions were offering higher rates at the time and so Mansfield wasn't offering fair value.

However, the FCA was clear that it isn't the intention of the Consumer Duty to set prices and it clarified that its rules do not have this effect. Nor do these rules have the effect that Mansfield should have paid G the best rate for the product, or the same rate as other firms. I note B's rates were higher than average for similar accounts at the time, and, having seen its fair value assessment, I'm satisfied Mansfield took account of its obligations under the relevant regulations here.

G doesn't think it's fair that our service hasn't disclosed Mansfield's assessment of its account's value. I should explain that our rules allow us to receive evidence in confidence. We may treat evidence from financial businesses as confidential for a number of reasons – for example, if it contains information about other customers, security information or – as is the case here – is commercially sensitive information. It's then for me to decide whether it's fair to rely on evidence that only one party has seen. It may be helpful for me to point out it's not a one-sided rule; either party to a complaint can submit evidence in confidence if they wish to, and we'll then decide if it's fair to rely on it. Here, the information is sensitive and on balance I don't believe it should be disclosed. But it's also clearly material to the issue of whether Mansfield has treated G fairly. So, I'm persuaded I should take it into account when deciding the outcome of the complaint. And having done so, as mentioned above, I think it demonstrates the interest rates offered by Mansfield during G's holding of its product were fair.

G has pointed to the service failings from Mansfield, most noticeably its failure to apply the 180-day notice to the account when requested by G. There have undoubtedly been failings here but, as set out earlier in my decision, I need to consider the impact of these failings. I'm mindful that when G was later given the choice to remove the funds, it didn't initially do so. Further, following Mansfield advising G of its account's current rate in April 2025, G opted to keep its funds where they were.

G finds the compensation offered by Mansfield to be inadequate as it doesn't make up for the opportunity of a higher rate of interest it says it missed out on. But, as mentioned, the rate offered by G was higher than average at the time. And that, coupled with G's actions at and around the time persuades me that, even if the notice period had been applied by Mansfield, it's unlikely that G would have opted to remove the funds until later when it eventually closed the account.

Turning to G's remaining points, I agree with the Investigator's finding that the passbook was likely enclosed in Mansfield's letter to it, though it's unfortunate it didn't arrive. I can't hold Mansfield responsible for problems with the postal system and so I won't be directing Mansfield to do anything on this point. I note, also, that it isn't Mansfield's process to supply

a closure statement for reasons covered in the background section of this decision. I find this reasonable and so I don't uphold this point either.

I've also reviewed the email G is unhappy with from Mansfield. While I don't think offense was intended, particularly as it was an internal email not intended to be shared with G, I can see why G's directors would be unhappy with its contents. However I am mindful that G has apologised and offered what I consider to be adequate compensation in the circumstances on this point.

As noted by the Investigator, some of G's points can't be considered by our service as they relate to the way Mansfield handled its complaint. But, having reviewed the remaining service elements of the complaint which are open to me, I've factored in that G is a limited company and a separate legal entity to its directors. It cannot feel distress, though it can be inconvenienced. I understand that it can be frustrating when a firm doesn't reply to contact quickly – or at all – but this does not mean that compensation, or further compensation, is necessarily merited. For example, we may not decide the firm should pay if the degree of inconvenience appears to be slight.

All of us suffer some inconvenience in our day-to-day lives and in our dealings with commercial organisations, and I generally expect a measure of inconvenience to be part and parcel of the general operation of a limited company. Because of this, I don't think the level of inconvenience experienced by the limited company carries sufficient impact so as to award higher compensation.

So while I realise this won't be the outcome that G wanted, I won't be directing Mansfield to pay it more than it has already offered.

My final decision

My final decision is I uphold this complaint in part and direct The Mansfield Building Society to pay G £125 in total, less anything already paid in relation to the matters covered in this decision. The Mansfield Building Society should arrange to pay G within 28 days of its acceptance of this decision.

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

James Akehurst
Ombudsman