

complaint

Mr G complains that Virgin Money plc didn't tell him that his ISA was due to mature so it has earned only a low rate of interest since then.

background

Mr G had a fixed rate ISA that matured in early 2013. He says that he didn't receive any contact to tell him that the fixed rate period was ending. The account became a variable rate cash ISA receiving a low rate of interest. Mr G would like the difference in interest between what he actually received and what could have been earned paid to him.

The adjudicator didn't recommend that this complaint should be upheld. He considered that Virgin Money had sent an email about the maturity of the ISA and other emails about his online savings account. He didn't think it was reasonable to hold Virgin Money responsible if Mr G had not seen.

Mr G responded to say, in summary, that he thought Virgin Money had been deliberately vague with the information it had sent about the maturity of the ISA.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Mr G opened a one year fixed rate eISA online at the end of 2011, which matured towards the end of January 2013. I can understand his frustration in that he says that he didn't receive any notice that the account was due to mature, so since then the balance has only attracted a very low rate of interest. Although I accept that Mr G says that he didn't see it, I find that Virgin Money did send Mr G a maturity notification in early January 2013 by email, in accordance with the terms of the account.

Mr G says that he had another ISA with Virgin Money and he received three statements in one year for this account. As he didn't receive the same amount of information for his eISA he says that Virgin Money didn't provide him with regular or meaningful information about the account. Mr G's other ISA account was a postal account, for which, under its terms, a statement was automatically sent every time there was a transaction. In addition, Virgin Money was required to write before the end of the fixed rate period and send an annual statement.

The terms of Mr G's eISA were different because it was an online account. Virgin Money was required to contact Mr G before the end of the fixed rate period, which it did by email. He was able to see his statements and other information, such as interest, by logging into the account. Virgin Money wasn't required to send any information by post.

Virgin Money sent at least two other emails to Mr G after the eISA matured. Whilst I can understand that Mr G may have dismissed these as generic marketing emails, one referred to *'your account'* and was about changes to terms and conditions and the other was headed *'Important information about your online savings account'*. Given that the account Mr G had closed was a postal and not an online account I am not persuaded that these could be considered as a "throw-back" to the closed account, as Mr G suggests.

I am satisfied that Virgin Money sent the emails to Mr G's correct email address. It sent a number over the time the account was open, but not all of them were opened. But I find that it would not be fair for me to hold Virgin Money responsible for this. I realise that Mr G will be disappointed, but overall I consider it was his responsibility to monitor his account.

my final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 9 November 2015.

Karen Wharton
ombudsman