

The complaint

Ms L and Mr T complain that Nationwide Building Society (who I'll call Nationwide) failed to explain the balance that was left to pay on a loan they'd taken out with them. They also say that Nationwide provided poor customer service when dealing with their complaint.

What happened

The details of this complaint are well known to both parties, so I won't repeat them again here. Instead, I'll focus on giving my reasons for my 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 know it will disappoint Ms L and Mr T, but I agree with the investigator's opinion. I'll explain why.

Where the information I've got is incomplete, unclear, or contradictory, as some of it is here I have to base my decision on the balance of probabilities.

I've read and considered the whole file, but I'll concentrate my comments on what I think is relevant. If I don't comment on any specific point it's not because I've failed to take it on board and think about it but because I don't think I need to comment on it in order to reach what I think is the right outcome.

I've listened to the calls and considered Nationwide's response and I think they did adequately explain why there was a difference between the online balance and the settlement figure Ms L and Mr T had been given. Their agent explained that if they wanted to pay off the loan Nationwide would add interest that had accrued since the last direct debit was taken. The total amount payable if the loan ran its term had already been explained on the front page of the fixed sum loan agreement Ms L and Mr T had with Nationwide. I understand Ms L and Mr T's concern that Nationwide didn't explain the difference between paying the settlement figure and letting the loan run its term. It would clearly have been better if they'd been able to do that on the call with Mr T, but I can't say they didn't provide the information. They responded and provided a full break down of interest and payments made and Ms L and Mr T would, therefore, have been able to calculate the difference.

Ms L and Mr T are also unhappy about Nationwide's handling of their complaint. Nationwide's notes suggest the calls with their agents that gave rise to Ms L and Mr T's complaint were on 5 April 2023. The Financial Conduct Authority expect businesses to provide a final response within eight weeks of receiving a complaint and I can see Nationwide complied with those timescales.

So, I don't think Nationwide have been unreasonable here and I'm not, therefore, asking them to take any further action.

My final decision

For the reasons I've given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms L and Mr T to accept or reject my decision before 8 January 2024.

Phillip McMahon
Ombudsman