

The complaint

Mr R is unhappy with several aspects of the service he's received from Gatehouse Bank Plc.

What happened

Mr R held a one-year fixed term deposit account with Gatehouse which matured on 25 July 2023, and which was converted on that date into an easy access savings account by Gatehouse. Also on that date, Mr R spoke with Gatehouse as he'd logged into his account online and was confused by the information that was showing. Gatehouse's agent promised to have the information corrected and to send him a secure message when that was done.

While the information on Gatehouse's online platform was corrected, Mr R didn't receive a secure message from Gatehouse's agent as he'd been promised. Mr R wasn't happy about this. And he also wasn't happy that Gatehouse hadn't given him a new account number for the new easy access saving account but continued to use the account number for the now matured one-year fixed term deposit account. Finally, Mr G wasn't happy that he hadn't received a closing statement for the matured account. So, he raised a complaint.

Gatehouse responded to Mr R and apologised that he'd felt the need to contact them. Gatehouse confirmed that Mr R's fixed term deposit account had been converted into an easy access savings account and that the information given to him about the interest rate on the two accounts by their agent had been correct. Finally, Gatehouse advised Mr R that if he hadn't received the closing statement that they'd sent him for the matured fixed term account, that they could resend that to him. Mr R wasn't satisfied with Gatehouse's response, so he referred his complaint to this service.

One of our investigators reviewed this complaint. But they felt that Gatehouse's response to Mr R's complaint already represented a fair outcome, and they didn't feel that Gatehouse should fairly be asked to pay compensation to Mr R as he was wanting. Mr R remained dissatisfied, so the matter was escalated to an ombudsman for a final 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.

Having done so, I'd like to begin by confirming that this service isn't a regulatory body or a Court of Law and doesn't operate as such. Instead, this service is an informal, impartial dispute resolution service. And while we do take relevant law and regulation into account when arriving at our decisions, our remit is focussed on determining whether we feel a fair or unfair outcome has occurred – from an impartial perspective, after taking all the factors and circumstances of a complaint into consideration.

Mr R is unhappy that Gatehouse didn't send him a closing statement for his matured account, which Mr R has stated is a legal requirement. As explained above, this service isn't a Court of Law, so I'm unable to declare whether Gatehouse have or haven't acted lawfully. If Mr R would like such a decision, he would need to obtain one via a Court of Law.

However, from the information available to me, I feel it's most likely that Gatehouse did send a closing statement to Mr R. This is because Gatehouse have confirmed that closing statements are sent automatically as part of their process.

Of course, this doesn't mean that Mr R received the closing statement that Gatehouse sent him. But it does mean that I feel that if Mr R didn't receive a closing statement from Gatehouse, that this was most likely because of something outside of Gatehouse's control – which I wouldn't consider holding Gatehouse accountable for – rather than it being the case that the closing statement wasn't sent.

Mr R is also unhappy that Gatehouse have converted his matured fixed-term account to a new easy access savings account, retaining the same account number (albeit with a different prefix) which Mr R feels is confusing. But it's for Gatehouse to decide how they operate in this regard. And, as explained above, this service isn't a regulatory body, and so it isn't within my remit to instruct Gatehouse to operate differently.

Mr G has explained that the absence of a closing statement for the matured account and a unique account number for the new account means that he doesn't have a clear understanding of the separation of the two accounts.

But the one-year fixed term deposit account was precisely that – an account which provided a fixed amount of interest over a one-year period. And I've listened to a recording of the call between Mr R and Gatehouse that took place on the date of maturity, when Mr R confirmed the size of his deposit into the account and the amount of interest that had been earned on that amount over the fixed term, given the interest rate applicable.

As such, Mr R was already in possession of a full understanding of the fixed-term account. And because of this, I don't agree that Mr R has incurred a detriment in the manner that he describes here.

But I can appreciate that Mr R would like a closing statement for the matured account, which it's my understanding he hasn't yet received. I therefore encourage Gatehouse to ensure that Mr R receives such a closing statement as quickly as possible.

Finally, Mr R is unhappy that Gatehouse's agent didn't send him a secure message as promised following his call with Gatehouse on 25 July 2023. Notably, the issue about which Mr R was concerned – the fact that his account was still showing as being the one-year fixed term deposit account, and not an easy access savings account – was resolved automatically later that same day. And Gatehouse have extended an apology to Mr R, via this service, for the fact that he didn't receive a secure message as he'd requested.

Notably, Mr R confirmed to Gatehouse in his complaint to them that when he logged into his Gatehouse account online on 28 July 2023, three days later, he saw that the account was correct listed as an easy access savings account. As such, I don't feel that there has been any impact on Mr R to a degree that any compensation is or should fairly be merited here, and I feel that Gatehouse's apology via this service provides a fair resolution to this aspect of Mr R's complaint.

All of which means that I don't feel that Gatehouse needs to take any further or alternative action here, and it follows from this that I won't be upholding this complaint. I realise this won't be the outcome Mr R was wanting, but I trust he'll understand, given what I've explained, why I've made the final decision that I have.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 3 May 2024.

Paul Cooper
Ombudsman