

## **The complaint**

Mr M makes a number of complaints about Clydesdale Bank Plc trading as Virgin Money following an account switch.

## **What happened**

Mr M says he decided to switch his account from Virgin Money to a different business but says as a result he was unable to access the money in his savings account. He says he needed urgent access to his savings and the issue caused distress as well as inconvenience in attending a branch. Mr M says in summary the compensation offered by Virgin Money isn't sufficient and it should have told him he needed a current account to transfer his savings into. He also says he spent some time on hold to Virgin Money when he called it.

Virgin Money accepts its call wait times were too long and has apologised as well as paying £25 compensation. It says it makes clear in the account terms and conditions that to access money in a savings account, the money needs to be sent to the current account. Virgin Money says Mr M was able to access his money by attending a branch and says he could have transferred his money before the account switch.

Mr M brought his complaint to us, and our investigator didn't uphold the complaint. The investigator thought the £25 compensation appropriate, and that Mr M ought to have been aware that he needed to transfer money from one account to the other, as he had done so in the past.

Mr M doesn't accept that view and says £25 compensation isn't enough for an hour's wait on a telephone call.

## **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 have come to the overall view that Virgin Money has dealt fairly with this complaint, and I don't require it to do anything further in the circumstances of it.

There is no issue here that Mr M waited on a telephone call for about an hour. I appreciate that would have caused inconvenience to him, but I'm satisfied Virgin Money has fairly apologised for that part of the complaint. And has paid him what I think is a fair and reasonable compensation award of £25. I don't think Mr M suffered any financial loss and the level of frustration and inconvenience doesn't justify further compensation.

The main part of the complaint is Mr M's problem is accessing his savings account. I have looked carefully at the account terms and conditions which I think Mr M would have agreed to when the account was first opened. Those terms and conditions make clear that to access money from the savings account, it needs to be sent to the current account. So, I don't think Virgin Money made a mistake or acted unfairly in these circumstances when Mr M closed his current account before making a transfer from his savings account. I find that was his

decision that Virgin Money played no part in save to follow his instructions in closing his current account. I find Virgin Money acted in line with agreed account terms and conditions and there was limited access to the savings account caused by Mr M closing his current account first.

I appreciate Mr M says Virgin Money ought to have made that clearer, but I think it did by setting that issue out in the terms and conditions. And I can see that Mr M had accessed his savings by transferring his money to his current account in the past, so I think on balance it was a process known to him.

I accept Mr M attended a branch to access his money but that is not something I can fairly hold Virgin Money responsible for.

Overall, I find Virgin Money acted in line with agreed account terms and conditions and was under no obligation to warn Mr M, that by closing his current account, that would result in problems accessing his savings. I find this now brings an end to what we in trying to resolve this dispute informally can do.

### **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 M to accept or reject my decision before 30 December 2023.

David Singh  
**Ombudsman**