

NS&I Sitting on £100m in Unclaimed Bond Prizes

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More than £100 million in Premium Bond prizes remain unclaimed, prompting criticism of the government-owned bank National Savings and Investments (NS&I) over its efforts to locate rightful winners.

Among the 2.5 million outstanding prizes are eleven £100,000 winnings, the second-largest prize tier yet to be collected. Critics argue that the process for tracing bondholders,

particularly those who only possess paper records or received bonds as children, is too cumbersome.

Wills and probate solicitor Patrice Lawrence told the BBC she had assisted several clients and relatives in recovering forgotten or lost bond accounts. “It’s shocking that a government-backed bank is holding onto nearly £100m that doesn’t belong to it during a cost-of-living crisis,” she said.

Premium Bonds are a lottery-style savings scheme, where savers forego interest in favour of monthly prize draws. While all £1 million jackpot winners have been identified, smaller prizes dating back to 1957 remain unpaid.

Melanie Clarke, whose father was part of the Windrush generation, discovered bond certificates among his belongings after he passed away without a will in 2018. Despite weeks of communication, she is still attempting to trace the accounts. NS&I confirmed bonds bought before the digital transition are more difficult to track.

As of March 2025, NS&I held £130bn in Premium Bonds across nearly 23 million accounts. The bank reported it had completed 781,576 trace requests, with 465,048 successful matches.

Consumer group Which? has criticised NS&I for not participating in the government’s Tell Us Once and Death Notification Service, which helps bereaved families handle accounts after a death. NS&I said it required more tailored contact with executors.

Money expert Iona Bain noted many people had found the tracing process frustrating. “While NS&I encourages people to come forward, the process can feel rigid and impersonal,” she said.

Lawrence has launched a petition urging reforms to allow bondholders to be identified with basic details such as name, date of birth, and address at the time of purchase.

NS&I offers a tracing service online, by phone, or by post. Bondholders or their legal representatives can also register physical certificates or use services like MyLostAccount to locate missing holdings.