

# Base Rate Tracker (Issue 5)

## Terms and Conditions

### This account might be right for you if:

- you're happy with a variable rate of interest that will go up or down in line with changes to the Bank of England Base Rate for 24 months
- you'd like easy access to your money.

### This account will not be right for you if:

- you want the security of a fixed rate that's guaranteed for a set amount of time
- you don't have a valid email address available.

| Summary box – key savings account information   |   |                         |                          |       |
|---|---|-------------------------|--------------------------|-------|
| Account name  | Base Rate Tracker Issue 5   |                         |                          |       |
|   | Balance   | Annual interest (gross) | Monthly interest (gross) | AER   |
|   | £1+   | 5.06%                   | 4.95%                    | 5.06% |
| <b>What is the interest rate?</b>   | <ul style="list-style-type: none"> <li>• The rate of interest is guaranteed to track 0.19% below the Bank of England Base Rate for 24 months. To monitor the Bank of England Base Rate visit <a href="https://www.bankofengland.co.uk">bankofengland.co.uk</a>.</li> <li>• If the Bank of England Base Rate changes, the new interest rate on your account will apply without notice, no more than 14 days after the change is effective.</li> <li>• Annual interest is earned daily and paid on the anniversary of account opening.</li> <li>• Monthly interest is earned daily. Each month's interest is paid on the same date your account was opened, or the last day of the month if shorter.</li> </ul> |                         |                          |       |
| <b>Can Skipton Building Society change the interest rate?</b>                         | <ul style="list-style-type: none"> <li>• Yes, the interest rate is variable, so it can go up or down dependent on the Bank of England Base Rate.</li> <li>• Section 8 of our Savings Account Terms and Conditions 2023 explains why we may change the interest rate.</li> </ul>   |                         |                          |       |
|   | Opening balance   |                         | Estimated balance        |       |
|   | £1,000  |                         | £1,103                   |       |
| <b>What would the estimated balance be after 24 months based on a £1,000 deposit?</b> | <p>The estimated balance projection assumes that:</p> <ul style="list-style-type: none"> <li>• the account is opened with £1,000 and interest starts being earned straight away</li> <li>• no further deposits or any withdrawals are made</li> <li>• the interest is paid annually and added to the account</li> <li>• the estimated balance is based on the Bank of England Base Rate as at 16/11/2023 and does not take into account any changes to this rate during the term of the account.</li> </ul> <p>Estimated balances are for illustrative purposes only and may be less for accounts opened by debit card or cheque.</p>   |                         |                          |       |
| <b>How do I open and manage my account?</b>   | <ul style="list-style-type: none"> <li>• This account is available to UK residents aged 16 or over and can be opened and managed online, over the phone, by post or in branch.</li> <li>• For each means of managing your account you wish to use, you'll be required to set up appropriate security and access measures.</li> <li>• To open and operate the account a valid email address must be provided.</li> <li>• You can save from £1 up to £1 million per account.</li> <li>• Joint accounts are allowed. If you wish to open a joint account online, this is only possible through Skipton Online. They cannot be opened through the Skipton app.</li> </ul>   |                         |                          |       |
| <b>Can I withdraw money?</b>  | <ul style="list-style-type: none"> <li>• Yes, subject to you setting up the relevant security measures you can withdraw online, in branch, by post or over the telephone. You don't need to give us notice and there are no penalties.</li> <li>• At the end of the 24 month term, which is also known as 'maturity', unless you tell us otherwise, your account will automatically transfer into a new easy access account, which has a variable rate of interest and doesn't track the Bank of England Base Rate.</li> <li>• We'll contact you before maturity and you can find out more about the maturity process in condition 8.0 overleaf.</li> </ul>   |                         |                          |       |
| <b>Additional information</b>   | <ul style="list-style-type: none"> <li>• AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added each year.</li> <li>• We pay all savings interest gross, which means no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.</li> <li>• Accounts can be withdrawn from sale at any time and without notice.</li> </ul>   |                         |                          |       |

Please make sure you read the further terms and conditions on the following page(s).

## The Financial Services Compensation Scheme

This account is covered by The Financial Services Compensation Scheme. For more information please call us on 0345 850 1722, ask in branch or visit [www.skipton.co.uk/savings/savings-hub/financial-services-compensation-scheme](http://www.skipton.co.uk/savings/savings-hub/financial-services-compensation-scheme).

### Let us know what you think

If you're not satisfied with our services, we have an internal complaints procedure. For more information, please call us on 0345 850 1722, ask in branch or visit [skipton.co.uk](http://skipton.co.uk). The Financial Ombudsman Service provides a free and independent service for consumers and can be contacted at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or visit [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).

## Further terms and conditions for our Base Rate Tracker

### 1.0 What terms apply?

- 1.1 This document must be read with our Savings Account Terms and Conditions (which apply to all our savings accounts and are available on request or via our website). Before opening an account, we strongly advise for your own benefit and protection that you read all the terms and conditions as you'll be legally bound by them, and we intend to rely on them. If you don't understand any point, please ask for further information.

### 2.0 Operation of the account

- 2.1 There is a maximum of two account holders. For security reasons if you open an account in your sole name, you'll not be able to add an additional account holder at a later date, but you'll be able to apply for a new account in joint names, subject to availability and maximum account limits.
- 2.2 If you open a joint account, one account holder acting alone will be able to make withdrawals from the account – we'll not require the authority of all account holders to transact. This account cannot be set up so that all account holders are required to authorise a withdrawal or closure.
- 2.3 You can only have an account for personal use by individuals. It isn't available to sole traders, partnerships, companies, trustees, associations (whether incorporated or not) or any kind of business, club or charity. Attorneys can't open the account, but they can be added at a later date, however, online access will be removed.
- 2.4 If you cease to be eligible for an account that can be operated online, we'll change your account to a suitable alternative account.
- 2.5 The account opening date is the date that we receive your first payment. If we don't receive your first payment within 30 days of application, the account will be cancelled. If the account is opened via a branch, by post or over the phone, we must receive your signed application form within 30 days of receiving your first payment. If we don't receive this, your account will be closed, and your money will be returned to you.
- 2.6 We reserve the right at any time to withdraw telephone access entirely where, in our reasonable opinion, it isn't viable for the service to continue. If this happens, we'll give you 30 days' notice.
- 2.7 A passbook is optional for this account and will only be provided on request in branch.
- 2.8 Annual statements and electronic payment statements will be provided online. Postal statements are available upon request.
- 2.9 The first payment into the account can be by debit card, internal transfer from another Skipton account, cash (in branch only and we'll need to see some photographic ID for the first cash payment), by cheque or electronic payment (but not by Direct Debit) from another UK bank or building society. After that, you can also pay in by standing order.
- 2.10 Payments into your account by internal transfer from another Skipton account are subject to the terms and conditions of that account and in particular any notice period or restrictions on withdrawals.
- 2.11 You can cancel your account in the first 14 days if you need to. If you don't cancel your account during this period, you can still close the account at any time afterwards.

### 3.0 Savings account limits

- 3.1 Electronic payments which don't comply with the minimum and maximum limits will be returned to their source automatically.
- 3.2 The maximum amount any one saver can hold across all of their Skipton savings accounts, for example, fixed and variable rates, including Cash ISAs, is £5 million. If any of your accounts is a joint account, the total balance held within it will be treated as if it is split equally between each of the account holders for this purpose only. For example, if you are one of three account holders on a joint account containing £9 million, £3 million of that will count towards your personal limit, meaning you can save up to £2 million in any other Skipton savings account(s). This limit can only be exceeded with any interest added to your account(s).

### 4.0 Withdrawals

- 4.1 Electronic withdrawal requests received after 8:00pm (3:30pm for requests over £100,000) on a working day or received on a non-working day will be treated as if they were received by the Society the next working day. Therefore, your savings will continue to earn interest until the next working day. Working days exclude Saturdays, Sundays and bank holidays.
- 4.2 You can only withdraw up to your cleared balance. We'll cancel any withdrawal that exceeds this.

*(Continued overleaf)*

- 4.3 Withdrawals from your account, including closure, can be made by:
- cheque (branch, post and telephone only)
  - cash (branch only), subject to daily withdrawal limits
  - electronic payment (including CHAPS but not Direct Debit) to up to two nominated UK bank or building society accounts in your name(s). For security purposes, if you wish to withdraw more than £50,000 per day from your account online or via the app (including on closure) via faster payments you will need to confirm your authorisation. To do this you must contact us on 0345 850 1722 within five days of your online withdrawal request
  - transfer to another Skipton account in your name(s) (subject to the terms and conditions of that account).
- 4.4 Regular withdrawals may only be made to your nominated account(s).
- 4.5 If you have opened the account online or over the phone, you'll need to provide identification and a valid signature the first time you withdraw in branch. Acceptable forms of identification are set out in our 'Proving your Identity' document or at [skipton.co.uk/identity](https://skipton.co.uk/identity).

#### 5.0 Payment of interest to another account

- 5.1 Interest can be paid into another suitable Skipton account or any other UK building society or bank account. In that case, interest will be paid on the first working day following the date interest is due. Working days exclude Saturdays, Sundays and bank holidays.

#### 6.0 Non-payment account

- 6.1 This account is a savings account and must not be used for multiple monthly transactions like a current account. It isn't a Payment Account for the purposes of the Payment Services Regulations 2017.

#### 7.0 Membership rights and the Society's Rules

- 7.1 This account is a share account, which confers membership rights and is subject to the Rules of the Society. You can get copies of the Rules from our website, any branch or our principal office.

#### 8.0 Maturity of your Base Rate Tracker

- 8.1 We'll write to you at least 14 days before maturity to explain the options open to you. You can choose to:
- continue to save in an easy access account, which has a variable rate and doesn't track the Bank of England Base Rate, (the '**do-nothing**' option)
  - transfer your savings to another Skipton account
  - add extra savings into the above options
  - withdraw some or all of your money by:
    - electronic payment (including CHAPS but not Direct Debit) to up to two nominated UK bank or building society accounts in your name.
    - transfer to another Skipton account in your name (subject to the terms and conditions of that account).

If you '**do-nothing**', we'll add any interest due to your account and your savings will automatically transfer into a new easy access account which has a variable interest rate and does not track the Bank of England Base Rate. We'll then send you confirmation of your new account within seven days of your Base Rate Tracker maturity. If the '**do-nothing**' option applies, our Savings Account Terms and Conditions will still apply.