

# 18 Month Fixed Rate Bond (Issue 274)

## Account Terms and Conditions

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

- have a lump sum of at least £5,000 to deposit
- want a fixed rate of interest that's guaranteed for the fixed term
- are aged 16 or over.

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

- want to continue to pay in after 16/04/2025
- want to withdraw money before the end of the fixed term
- don't have a valid email address.

### Summary box – key savings account information

Summary of key opening account information				
Account name	18 Month Fixed Rate Bond (Issue 274)			
What is the interest rate?	Balance	Annual interest (gross)	Monthly interest (gross)	Annual Equivalent Rate (AER)
	£5,000+	4.25%	4.17%	4.25%
	<ul style="list-style-type: none"><li>• This account earns interest daily and it can be added to the account either annually or monthly. If you choose annual interest, it's added to the account the day before the anniversary of account opening and the day before the end of the fixed term. If you choose monthly interest, it's added to the account the day before the same date in the month your account was opened or, if there's no such date, on the last day of the month. For example, if your account was opened on the 30<sup>th</sup> of the month, monthly interest would be added on the 29<sup>th</sup>. If there's no such date, it will be added on the last day of the month.</li><li>• If you ask us to pay interest to a different account, we'll pay it on the first business day after the day we'd have added it to this account. Business days exclude Saturday, Sunday and bank holidays.</li></ul>			
Can Skipton Building Society change the interest rate?	<ul style="list-style-type: none"><li>• The interest rate is fixed for the term of the account.</li></ul>			
What would the estimated balance be at the end of the fixed term based on a £5,000 deposit?	Opening balance		Estimated balance	
	£5,000		£5,322	
	<ul style="list-style-type: none"><li>• The estimated balance above assumes that:<ul style="list-style-type: none"><li>- the account is opened with £5,000 and starts earning interest straight away</li><li>- no further deposits or withdrawals are made</li><li>- the interest is paid annually and on maturity</li><li>- the interest is added to this account.</li></ul></li><li>• Estimated balances are for illustrative purposes only. They may be less for accounts opened by debit card or cheque, because interest won't be earned until your account receives the deposit.</li></ul>			
How do I open and manage my account?	<ul style="list-style-type: none"><li>• This account is available to UK residents aged 16 or over.</li><li>• To open and manage this account, a valid email address must be provided.</li><li>• You can open and manage it through Skipton Online, in the Skipton App, in branch, by post or by phone. You may be required to set up appropriate security and access measures, and these might differ depending on how you choose to manage the account.</li><li>• The minimum opening and operating balance for this account is £5,000.</li><li>• Any payments into this account need to be received on or before 16/04/2025. After this, the account will be closed to payments in.</li><li>• The maximum balance for this account is £1 million.</li><li>• Joint accounts are allowed, but cannot be opened in the Skipton App.</li></ul>			
Can I withdraw my money?	<ul style="list-style-type: none"><li>• You've 14 days from when you open your account to notify us (in writing, in branch or by phone) if you wish to cancel your account.</li><li>• You can't withdraw money until the end of the fixed term.</li><li>• At the end of the fixed term, which is known as 'maturity', your account will automatically transfer into a new 1 year fixed rate bond, unless you tell us otherwise when we contact you before maturity. You can find out more about the maturity process in term 9 of the further terms and conditions.</li></ul>			

<b>Additional information</b>	<ul style="list-style-type: none"> <li>• The AER 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 account's further terms and conditions.

The agreement for this savings account is made up of these terms and the Savings Account Terms & Conditions.

Before opening a savings account, we strongly advise for your own benefit and protection that you read all the terms and conditions, including our Savings Account Terms and Conditions (which are available on request or via our website). This is because 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.

## Further terms and conditions for our Fixed Rate Bond

### 1 Opening and managing your account

- 1.1 This account is only for personal use by individuals. It's not available to sole traders, partnerships, companies, trustees, associations (whether incorporated or not) or any kind of business, club or charity.
- 1.2 This account can't be opened by someone who holds a Power of Attorney for you, however, their name can be added later. If this happens, we'll remove online access from the account and we'll provide phone access for them if possible.
- 1.3 There can be a maximum of two account holders and each account holder will be able to operate the account independently. This means one account holder acting alone can make withdrawals or close the account.
- 1.4 If you open the account in your name only, you won't be able to add another account holder. You may be able to apply for a new account in joint names, subject to availability. Similarly, if you open the account in joint names, you won't be able to change the individuals named on the account or remove account holders from the account.
- 1.5 The account opening date is the date that we receive your first payment. If we don't receive this before the date the account becomes closed to payments in, the application will be cancelled and your account won't be opened.
- 1.6 Where you've opened your account by phone and made a payment into your account, we must receive your electronically signed application form within 30 days. If we don't receive this, the account will be closed, and your money, plus any interest earned, will be returned to you.
- 1.7 For applications made by other channels, we must receive your completed application before the account is withdrawn from sale. If we don't receive this, your application will be cancelled and your account won't be opened.
- 1.8 We can remove telephone access if, in our reasonable opinion, it isn't viable for the service to continue. If this happens, we'll give you 30 days' notice.
- 1.9 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 Making payments into the account

- 2.1 You can make payments into your account, until we close it to further payments in, by:
  - Electronic payment from another UK bank or building society by Faster Payments, CHAPS or BACS.
    - We don't accept any Direct Debit payments or standing orders into this account.
  - Internal transfers from another Skipton Building Society account.
    - This is subject to any notice period or other restrictions that the account has on withdrawals.
  - Debit card.
  - Cash, in branch only.
    - You'll need to provide photographic identification for the first cash payment, details are set out in our 'Proving your Identity' document or at [skipton.co.uk/identity](https://skipton.co.uk/identity).
  - Cheque, by post to our principal office or at any branch.
- 2.2 If opening this account by post, your first payment can only be made by cheque or internal transfer from another Skipton Building Society account.

### **3 Savings account limits**

- 3.1 All payments into the account are subject to account minimum and maximum amounts. You can't pay more money into the account than the maximum balance. The limit can only be exceeded with any interest added. If you make a payment into your account which will take it over the maximum balance, or the account doesn't meet the minimum opening or operating balance by the time the account becomes closed to future payments in, we'll return the money to its source automatically.
- 3.2 £5 million is the maximum amount any one saver can hold across all their Skipton Building Society savings accounts. For joint accounts, we'll treat the total balance held within it as if it's split equally between each of the account holders for the purpose of calculating this balance only. For example, if you're one of two account holders on a joint account containing £1 million, £500,000 of that will count towards your personal limit. This means you can save up to £4.5 million in any other Skipton Building Society account(s).

### **4 Withdrawals and closures**

- 4.1 You can't make any withdrawals before maturity, or close the account after the 14-day cancellation period, unless we receive satisfactory evidence that:
- You or someone from your immediate family are diagnosed with a terminal or critical illness.
  - A bankruptcy order has been made against you, or in the case of joint account holders, either of you. A bankruptcy order is a court order and means you're insolvent. Withdrawal in these circumstances can only be made by the Trustee in Bankruptcy.
  - You die or, in the case of joint account holders, the last of you dies. If you die, your personal representatives can choose to let the account run until maturity.

### **5 Interest**

- 5.1 If you want interest to be paid to another account, it must be a Skipton Building Society account or any other UK building society or bank account. The account we make payment to must be a nominated account in your name or, in the case of joint accounts, in the name of one or both of you.

### **6 Non-payment accounts**

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

### **7 Membership rights and the Society's Rules**

- 7.1 This account is a share account, which means you'll become a shareholding member of Skipton Building Society. You'll be bound by the Rules of Skipton Building Society (also called our 'Rules'). Copies of our Rules are available on request.

### **8 Statements**

- 8.1 Any electronic payment statement or annual statement will be provided online unless you request a postal statement.

### **9 Maturity of your Fixed Rate Bond**

- 9.1 We'll contact you before the end of the fixed term to explain the options open to you on maturity. You can choose to:
- Do nothing – we'll pay any interest due, and your savings will automatically transfer into a new 1 year fixed rate bond with similar restrictions on withdrawals.
  - Transfer some of or all the money to a different fixed rate bond or another type of account with us, subject to the terms and conditions of that account. The account must be an account in your name(s).
  - Add extra savings with the above two options.
  - Withdraw some or all of your money by:
    - Electronic payment to another UK bank or building society (but not Direct Debit).

- To up to two nominated UK bank or building society accounts in your name(s). We won't make an electronic payment to any other type of account.
- Online withdrawals by Faster Payment over £30,000 need authorisation. To do this, please call us on 0345 850 1722 within five days of your online withdrawal request. The authorisation limit for online withdrawals by Faster Payment can change. You can find the most up-to-date limit on our website or by contacting us.
- Transfer to another Skipton Building Society account in your name(s).
  - This is subject to the terms and conditions of that account.
- Cash, in branch only.
  - This is subject to our daily withdrawal limits. You can find out what these are by visiting our website or contacting us.
- Cheque, in branch, by post or phone.
  - This is subject to our cheque withdrawal limits when withdrawing in branch. You can find out what these are by visiting our website or contacting us.

9.2 If you 'do nothing' and continue in a new 1 year fixed rate bond:

- We'll send you confirmation of your new account within seven days of the maturity of this account. You'll have 21 days from maturity to change your mind and choose to do something else with your money.
- The further terms and conditions still apply, as well as our Savings Account Terms and Conditions. The interest rate, the date that interest will be applied to your account and the minimum and maximum amounts you can save might be different. If your account balance at maturity is above or below the minimum or maximum amounts, we'll still transfer your savings. Any new transactions will be subject to these limits.

**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 [skipton.co.uk/FSCS](https://www.skipton.co.uk/FSCS).

**If you're not happy with our products or 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](https://www.skipton.co.uk). Also, the Financial Ombudsman Service provides a free and independent service for consumers and can be contacted at the following address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk).

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.