

# Regular Saver (Issue 1)

## Account Terms and Conditions

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

- are 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 12 months
- would like to save up to £200 per calendar month for the 12 month term to build up a lump sum
- don't need to withdraw from the account but want to be able to close the account if you need to
- are aged 16 or over.

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

- already hold a product from our regular saver range (either a Member Regular Saver, Branch Member Regular Saver, Regular Saver or a Branch Regular Saver)
- want to pay in a lump sum on account opening
- want to pay in more than £2,400 over a 12 month period
- don't have a valid email address.

### Summary box – key savings account information

Account name	Regular Saver (Issue 1)			
What is the interest rate?	Balance	Annual interest (gross)	Monthly interest (gross)	Annual Equivalent Rate (AER)
	£1+	5.75%	N/A	5.75%
	<ul style="list-style-type: none"><li>• The rate of interest is guaranteed to track 1.50% above the Bank of England Base Rate for 12 months. To monitor the Base Rate, visit <a href="https://www.bankofengland.co.uk">bankofengland.co.uk</a>.</li><li>• The 12 month term begins from the first payment into the account.</li><li>• This account earns interest daily and it's added to the account the day before the anniversary of account opening. There is no monthly interest option available.</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. Interest due in the first three days of the new tax year may arrive up to three business days later.</li></ul>			
Can Skipton Building Society change the interest rate?	<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>• If the Bank of England Base Rate changes, the new interest rate on the account will apply without notice, no more than 14 days after the change is effective.</li><li>• Section 8 of our Savings Account Terms and Conditions explains why we may change the interest rate.</li></ul>			
What would the estimated balance be after 12 months based on a £200 deposit each month?	Opening balance		Estimated balance	
	£200		£2,474	
	<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 £200 on the 1<sup>st</sup> of the month and starts earning interest straight away</li><li>- £200 is deposited on the first day of each subsequent month by standing order, totalling £2,400 over the 12 month term</li><li>- no withdrawals are made</li><li>- the interest is paid annually</li><li>- the interest is added to this account</li><li>- there is no change to the Bank of England Base Rate (4.25% as at 08/05/2025).</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 the account receives the deposit.</li></ul>			
How do I open and manage my account?	<ul style="list-style-type: none"><li>• This account is only available to UK residents aged 16 or over, who don't already hold a product from our regular saver range (either a Member Regular Saver, Branch Member Regular Saver, Regular Saver or a Branch Regular Saver) at the time of application.</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 £1.</li><li>• The minimum operating balance must be met for interest to be earned.</li><li>• Subsequent payments in can be made from £1.</li><li>• You can pay in as many times as you like each month, as long as you don't exceed the £200 monthly allowance.</li></ul>			

	<ul style="list-style-type: none"> <li>You don't have to pay in every month and any unused monthly allowances can be rolled over to future months, up to a maximum of £2,400 over the 12 month term, excluding interest earned.</li> <li>Joint accounts aren't allowed.</li> <li>You can only hold one Regular Saver in your name at any one time (either a Regular Saver or a Branch Regular Saver).</li> </ul>
<b>Can I withdraw my money?</b>	<ul style="list-style-type: none"> <li>You can't withdraw part of the account balance. However, you can close the account at any time and withdraw the full balance through Skipton Online, in the Skipton App, in branch, by post or by phone, as long as you've set up the relevant security and access measures. You don't need to give us notice and there are no penalties.</li> <li>If you close the account and withdraw the funds by electronic payment, this must be to a UK bank or building society account in your own name. We won't make an electronic payment to any other type of account.</li> <li>At the end of the 12 month term, which is known as 'maturity', the 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, 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 your savings account is made up of these terms and the Savings Account Terms and 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 Regular Saver

### 1 Opening and managing the account

- 1.1 This account is only 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.
- 1.2 The 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 The account opening date is the date that we receive the first payment. If we don't receive this, and minimum operating balance has not been met within 30 days of application, the application will be cancelled, and the account won't be opened.
- 1.4 Where you've opened the account by phone and made a payment into the account that meets the minimum operating balance, 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.
- 1.5 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.
- 1.6 We won't automatically provide a passbook for this account, please ask in branch if you'd like one.
- 1.7 We can remove phone 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.
- 1.8 If you cease to be eligible for an account that can be operated online, we'll change your account to a suitable alternative account.
- 1.9 You can cancel the account in the first 14 days if you need to. If you don't cancel the account during this period, you can still close the account at any time afterwards.

### 2 Making payments into the account

- 2.1 You can make payments into the account by:
  - electronic payment from another UK bank or building society by Faster Payments, CHAPS, BACS or standing order
  - we don't accept any Direct Debit payments 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 or closures
- 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 [www.skipton.co.uk/help-and-support/savings-help](http://www.skipton.co.uk/help-and-support/savings-help) in the 'Useful Documents' section
- 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 the account which will take it over the maximum balance, or the account doesn't meet the minimum opening or operating balance, we'll return the money to you.
- 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 pay in up to £4.5 million in any other Skipton Building Society account(s).

### 4 Withdrawals and closures

- 4.1 You can close the account at any time, without notice.
- 4.2 If you close the account, we won't allow you to withdraw more than your cleared balance.
- 4.3 You can close the account and withdraw the full balance 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. We won't make an electronic payment to any other type of account
  - transfer to another Skipton Building Society account in your name
    - 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. You can find out what these are by visiting our website or contacting us.
- 4.4 If you instruct us to close the account before your interest is due, all the money in the account, together with interest earned, will be paid to you when the account is closed.
- 4.5 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 [www.skipton.co.uk/help-and-support/savings-help](http://www.skipton.co.uk/help-and-support/savings-help) in the 'Useful Documents' section.
- 4.6 Electronic closure requests received after 8:00pm (3:30pm for requests over £100,000) on a business day or received on a non-business day will be treated as if they were received by the Society the next business day. Therefore, your savings will continue to earn interest until the next business day. Business days exclude Saturdays, Sundays and bank holidays.

### 5 Interest

- 5.1 If you want interest to be paid to a different 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.

## 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 the Regular Saver

- 9.1 We'll contact you before the end of the term to explain the options open to you on maturity. You can choose to:
- do nothing – the savings 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
  - transfer some of or all the money to another account with us, subject to the terms and conditions of that account. The account must be an account in your name
  - add extra savings with the above two options, subject to any maximum balances that apply to the accounts
  - withdraw some of or all the money. See 4.3 for details.
- 9.2 If you 'do nothing' and continue in a new variable rate easy access account:
- we'll send you confirmation of the new account within seven days of the maturity of this account
  - our Savings Account Terms and Conditions will still apply, and we'll send you the Account Terms and Conditions for the new account.

### **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 [fscs.org.uk](https://www.fscs.org.uk).

### **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).

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