

5 Year Fixed Rate Bond (Issue 188)

Terms and Conditions

This account might be right for you if:

- you want a fixed rate of interest that's guaranteed for the fixed term
- you don't need access to your savings during the fixed term
- you have a lump sum of at least £500 to deposit.

This account will not be right for you if:

- you want to continue to pay in after 17/08/2022
- you want to withdraw money before the end of the fixed term
- you want to open and manage your account online.

Summary box – key savings account information

Account name	5 Year Fixed Rate Bond (Issue 188)			
What is the interest rate?	Balance	Annual interest (gross)	Monthly interest (gross)	AER
	£500+	2.60%	2.57%	2.60%
	Annual interest is earned daily and paid on the anniversary of account opening. Monthly interest is earned daily and each month's interest is paid on the same date your account was opened, or the last day of the month if shorter.			
Can Skipton Building Society change the interest rate?	The interest rate is fixed for the term of the account.			
What would the estimated balance be at the end of the fixed term based on a deposit of £1,000?	Opening balance		Estimated balance	
	£1,000		£1,136	
	The estimated balance projection above assumes that: <ul style="list-style-type: none">• the account is opened with £1,000 and interest starts being earned straight away• no further deposits or any withdrawals are made• the interest is paid annually and added to the account. Estimated balances are for illustrative purposes only and may be less for accounts opened by debit card or cheque.			
How do I open and manage my account?	This account is available to UK residents aged 16 or over and can only be opened and managed in any of our branches, by post or by phone (a working email address is required when opening by phone). You can pay into this account until 17/08/2022. After this, your account will be closed to further deposits. If we don't receive your first payment in before this date, the account will not be open. You can save from £500 up to £1 million per account. Joint accounts are allowed.			
Can I withdraw money?	You can't withdraw money until the end of the fixed term, which is also known as 'maturity'. At maturity, your account will automatically transfer into a new 1 year fixed rate bond, unless you tell us otherwise and you'll have 21 days to change your mind. We'll contact you before maturity and you can find out more about the maturity process in condition 8 overleaf.			
Additional information	AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added each year. 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. Accounts can be withdrawn from sale at any time and without notice.			

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 skipton.co.uk/FSCS.

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. 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.

Further terms and conditions for our Fixed Rate Bond

1.0 What terms apply?

- 1.1 This document must be read in conjunction 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 You can only have an account for personal use by individuals or trustees for individuals. It isn't available to sole traders, partnerships, companies, associations (whether incorporated or not) or any kind of business, club or charity.
- 2.2 We must receive your completed application form before the product is withdrawn from sale. For telephone applications, you must electronically sign and return your completed application within 30 days of account opening. If we don't receive this, your application will be cancelled and your money returned to you.
- 2.3 The account opening date is the date that we receive your first payment.
- 2.4 Telephone access:
- there is a maximum of two account holders and either account holder must be able to operate the account independently. For security reasons, if you open an account in your sole name and request telephone access, you won't be able to add an additional account holder later, but you'll be able to open a new account in joint names, subject to availability and maximum account limits
 - a bare trustee for a child may have telephone access
 - if an attorney would benefit from telephone access, please contact us and we'll provide access if possible
 - 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.
- 2.5 The first payment into the account can be made in cash (branch only), by cheque, debit card, electronic payment (but not Direct Debit) or transfer from another Skipton account. Please note, postal accounts can only be opened by cheque or transfer from another Skipton account.
- 2.6 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.
- 2.7 There isn't a cancellation period for these accounts.

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's split equally between each of the account holders for this purpose only. For example, if you're 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 You can't make any withdrawals before maturity, except on receipt of satisfactory evidence in respect of the following:
- death (the personal representatives can choose to let the bond run until maturity)
 - terminal or critical illness of you or an immediate member of your family
 - bankruptcy (by the Trustee in Bankruptcy).

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 accounts

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

(Continued overleaf)

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, from any branch or from our principal office.

8.0 Maturity of your Fixed Rate Bond

- 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 a new 1 year fixed rate bond (the '**do-nothing**' option)
 - transfer your savings to a different fixed rate bond
 - transfer your savings to an easy access account
 - add extra savings into the above three options
 - withdraw some or all of your money by:
 - cash (branch only), subject to daily withdrawal limits
 - cheque
 - 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 1 year fixed rate bond, which will have the same restrictions on withdrawals and early closure. We'll then send you confirmation of your new account within seven days of your fixed rate bond maturity. You'll have 21 days from maturity to change your mind and close the account.

If the '**do-nothing**' option applies, the further terms and conditions will still apply, as well as our Savings Account Terms and Conditions, although 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, your savings will still be transferred, but any new transactions will be subject to these limits.

9.0 Trustee accounts

- 9.1 Where you open the account as trustee(s), you're responsible for understanding the nature of the trust you're opening and managing in accordance with the trust document and/or the law (including taxation requirements) and for maintaining the required number of trustees at all times to operate the account. If you're unsure about these matters, you should see your own legal adviser or other professional.

