5 Year Fixed Rate Cash ISA (Issue 188)

Terms and Conditions

This account might be right for you if:

- you have a lump sum of at least £500 to deposit
- you want to be able to transfer in ISA savings from current and/or previous tax years
- you don't need access to your savings during the fixed term.

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; early closure will incur an interest penalty so you may get back less than you paid in
- you want to open and manage your ISA online.

Summary box – key savings account information

Account name	5 Year Fixed Rate Cash ISA (Issue 188)			
What is the interest rate?	**Balance**	**Annual interest (tax-free)**	**Monthly interest (tax-free)**	**AER**
	£500+	2.60%	2.57%	2.60%
	Annual interest is earned daily and paid on the anniversary of account opening and on maturity. 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 £1,000 deposit?	**Opening balance**		**Estimated balance**	
	£1,000		£1,136	
	The estimated balance projection above assumes that: • 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 phone (a working email address is required when opening by phone). Up until 17/08/22 you can: • deposit up to your total ISA allowance (£20,000 for the 2022/2023 tax year) • make requests for ISA transfers in (either from existing ISAs with Skipton or from other providers). For ISA transfer in requests to be accepted, funds must be available for transfer before this account becomes closed to payments in. After this your account will be closed to further deposits and additional requests for ISA transfers in. If we don't receive your first payment in or an instruction for an ISA transfer in before this date, the account will not be open. You can save from £500 to £1 million. No joint accounts allowed.			
Can I withdraw my money?	You can't withdraw part of your account balance, however you can close your account at any time and withdraw the full balance in branch, by phone or by post. You can also transfer it to another ISA provider. If you do this, you'll lose 365 days' interest. This will be taken from your savings if you haven't earned enough interest on the account and means you might get back less than you paid in. At the end of the fixed term, which is also known as 'maturity', your account will automatically transfer into a new 1 year fixed rate Cash ISA, 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 8.0 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. All ISA interest is paid tax-free, which means it's exempt from income tax. 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).

Important information about ISAs

The Financial Conduct Authority is a financial services regulator. It requires us, Skipton Building Society, to give you this important information to help you decide whether our 5 Year Fixed Rate Cash ISA is right for you. You should read this document carefully so that you understand what you're buying and then keep it safe for future reference.

How much can I save in a Cash ISA?

- The government currently sets a tax-free allowance that you can save in an Individual Savings Account (ISA) each tax year (6 April – 5 April). The allowance is £20,000 for the 2022/2023 tax year.
- You can split your ISA allowance however you like between a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA and a Lifetime ISA (if you're eligible. Maximum subscription is £4,000 for the 2022/2023 tax year), as long as you don't subscribe to more than one of each type in the same tax year and don't go over the maximum overall limit.

Here are some examples of how you could do this:

Example	Cash ISA	Stocks and Shares ISA	Innovative Finance ISA	Lifetime ISA	Total
1	Nil	£20,000	Nil	Nil	£20,000
2	£8,000	£6,000	£6,000	Nil	£20,000
3	£20,000	Nil	Nil	Nil	£20,000
4	£5,000	£11,000	Nil	£4,000	£20,000

How do I transfer my existing ISA with another provider to a Skipton Cash ISA?

Step 1: Speak to us at your local branch or visit skipton.co.uk/isatransfers.

Step 2: Send your completed forms to us or drop them off in branch and we'll take care of the rest. Transferring your ISA this way means your savings will stay tax-free. If you want to transfer your ISA savings for the current tax year, you can only transfer the whole amount. For transfers from previous tax years, you can transfer either some or all of the amount.

Step 3: Within five working days of receiving your transfer instruction, we'll send it to your current ISA provider and tell them we'll accept the transfer. Once they've transferred your money to us along with the information we need, we'll add the money into your ISA within three working days. We'll backdate the interest either to the date on the cheque sent by your current ISA provider, or to the 15th working day after we've received your instruction (for a Cash ISA or Innovative Finance ISA transfer) or the 26th working day (for a Stocks and Shares ISA transfer), whichever is the earliest. However, if the transfer can be completed using the electronic ISA transfer system, your transfer will normally be completed within seven working days.

We can also keep you updated by text message on how your ISA transfer is progressing. If you choose this service, we'll send you a message when the transfer request has been input on our system and a final message to confirm when we've received the money from your current ISA provider.

Can I transfer my Skipton Cash ISA to another provider?

We'd love you to stay with us and if there's anything you're not happy about, we're here to help. However, you can transfer your Skipton Cash ISA to another ISA provider, subject to the terms of your account.

If you wish to transfer your account to another ISA provider, please contact your new provider. On receipt of a transfer instruction from them, we'll transfer your account within a time stipulated by you or five working days, whichever is longer, and your savings will remain tax-free (providing the transfer is in accordance with ISA Regulations).

If you transfer your current tax year's savings from a Cash ISA to a different type of ISA, the money transferred will be treated as if you had put that money directly in that ISA. For example, if you'd saved £4,000 in a Cash ISA and then transferred to a Stocks and Shares ISA, you could then deposit the remaining £16,000 of your allowance as you like into a Cash ISA, an Innovative Finance ISA, a Lifetime ISA (if eligible, subject to the maximum annual subscription limits) and/or the Stocks and Shares ISA.

You can transfer previous years' Cash ISAs into a Stocks and Shares ISA, an Innovative Finance ISA and/or another Cash ISA without affecting your annual ISA allowance (subject to the specific account terms and conditions of the new ISA).

You can also transfer previous tax years' savings from a Cash ISA to a Lifetime ISA. The value transferred to the Lifetime ISA will count towards the annual £4,000 Lifetime ISA allowance, but not the overall ISA subscription limit for the tax year.

Can I cancel my account?

If you've opened a new ISA with money not previously held in an ISA, you have 14 days from account opening to change your mind. You can cancel your account by letting us know during this period and your cancelled ISA won't count as an ISA subscription. Any interest that you've earned during this period will be paid gross, which means no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances.

What if I'm new to Skipton?

If you're not an existing customer of the Society, we'll require your National Insurance number, confirmation of address and some form of identification to open the account. If you're opening your account in branch, please bring proof of ID as set out in our 'Proving your Identity' document or at skipton.co.uk/identity. If you're 18 or over and on the electoral roll for your current address, we may be able to verify your identification electronically.

To do this, please call us on 0345 850 1722 and we'll let you know straight away if you've passed our checks. If we can't verify your identity electronically, or if you're under 18, you'll need to provide us with proof of ID.

(Continued overleaf)

Important information about ISAs *(continued)*

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 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 Cash ISA

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 from 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 If you're not a UK resident, you may still be able to open this account if you meet the government's ISA requirements. Please see the 'ISA Declaration' on our application form for more details.

2.2 The account must be in your own name and not be held for the benefit of anyone else, including being used as security for a loan.

2.3 We'll operate the account in accordance with government legislation and HMRC regulations and guidance.

2.4 If you breach the ISA Regulations or become bankrupt, we may have to void your account. If this happens, we'll notify you. You may then have to pay tax on the interest earned.

2.5 We'll satisfy ourselves that anyone we delegate our functions and responsibilities to under the terms agreed is competent to carry them out.

2.6 In the event of death, interest due up to the date of death will be paid into the account. The account will transfer to a new easy access Cash ISA from the date of death and will be dealt with in accordance with HMRC regulations and guidance. If this happens, we'll advise your personal representatives of the new rate and terms of the account.

2.7 We must receive your completed application form including declaration before the product is withdrawn from sale. If we don't receive this your application will be cancelled.

2.8 The account opening date is the date that we receive your first payment.

2.9 If opening by telephone, you won't be able to make a payment into the account until we've received your completed application including declaration.

2.10 The first payment into the account can be in cash (branch only), by cheque, debit card, electronic payment (but not Direct Debit) or transfer from another Skipton account. You can also transfer ISA savings in from other providers using our ISA transfer service. Please note, postal accounts can only be opened by cheque, ISA transfer, or transfer from another Skipton account.

2.11 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.

2.12 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.

2.13 If you don't make any payments into this account for an entire tax year, the next time you try to pay into it in a new tax year, HMRC rules mean that you'll need to complete an ISA revalidation. If you don't, and you send an electronic payment to this account, we may return the payment to the account it came from and the payment will not count as an ISA subscription.

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 Where you don't deposit your full ISA allowance and the ISA becomes closed to payments in, the only way you'll be able to use the rest of your allowance in a Cash ISA will be to transfer your fixed rate Cash ISA to another Cash ISA with us or another provider. If you do this, you'll have to pay an interest penalty, as explained in the summary box.

3.3 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).

(Continued overleaf)

Further terms and conditions for our Fixed Rate Cash ISA *(continued)*

4.0 Withdrawals

4.1 Early closure is subject to an interest penalty, except on receipt of satisfactory evidence in respect of the following:

- terminal or critical illness of you or an immediate member of your family
- bankruptcy (by the Trustee in Bankruptcy).

4.2 If you instruct us to close your account, all of the money in your account, together with interest earned, will be paid to you within the time stipulated by you or within five days of receiving your request, whichever is the longer. If you close your Cash ISA, you'll lose your tax-free benefits for previous or current years' ISA allowances, whichever apply at the time of closure. You won't be able to replace the amount withdrawn in the future.

4.3 Full balance withdrawals can be made without notice 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
- ISA transfer to another provider
- transfer to another Skipton account in your name (subject to the terms and conditions of that account).

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.

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 Cash ISA

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 Cash ISA (the **'do-nothing'** option)
- transfer your savings to a different fixed rate Cash ISA
- transfer your savings to an easy access Cash ISA
- 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)
  - transfer in full to another ISA provider.

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 Cash ISA, which will have the same restrictions on withdrawals. We'll then send you confirmation of your new account within seven days of your fixed rate Cash ISA 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.

SKIPTON BUILDING SOCIETY Since 1853

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.