

# Cash ISA Tracker (Issue 4)

## Terms and Conditions

keyfacts®

### 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, flexible access to your money without affecting your ISA allowance
- you want to be able to transfer in ISA savings from current or previous tax years.

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

- you want the security of a fixed rate of interest that's guaranteed for a set amount of time
- you want to be able to open a joint account
- you don't have a valid email address
- you want to open via the app.

### Summary box – key savings account information

Account name	Cash ISA Tracker (Issue 4)			
What is the interest rate?	Balance	Annual interest (tax-free pa)	Monthly interest (tax-free pa)	AER
	£1+	3.00%	2.96%	3.00%
	<ul style="list-style-type: none"><li>• The rate of interest is guaranteed to track 1.25% below the Bank of England Base Rate for 24 months. To monitor the Bank of England Base Rate visit <a href="https://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, and 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>			
Can Skipton Building Society change the interest rate?	<ul style="list-style-type: none"><li>• The interest rate is variable, so it can go up or down dependent on the Bank of England Base Rate.</li><li>• Section 22 of our <a href="#">Savings Account Terms and Conditions</a> explains why we may change the interest rate.</li></ul>			
What would the estimated balance be after 24 months based on a £1,000 deposit?	Opening balance		Estimated balance	
	£1,000		£1,060	
	<p>The estimated balance projection above 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 03/04/2023 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>			
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 and can be opened and managed online, over the phone, by post or in branch. The account cannot currently be opened via the Skipton app.</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 deposit from £1 up to your total ISA allowance each tax year (£20,000 for both the 2022/2023 and 2023/2024 tax years), plus any ISA transfers, up to a maximum of £1 million.</li><li>• Joint accounts are not allowed.</li></ul>			
Can I withdraw money?	<ul style="list-style-type: none"><li>• Yes, subject to you setting up the relevant security measures, you can withdraw online, in branch, over the phone or by post. You don't need to give us notice and there are no penalties for withdrawals.</li><li>• This account is a flexible ISA, so you can withdraw money and put it back without affecting your ISA allowance, as long as it's done in the same tax year and the account is still open.</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 Cash ISA, which has a variable rate of interest and doesn't track the Bank of England Base Rate. We'll contact you before maturity and you can find out more about the maturity process in condition 8.0 overleaf.</li></ul>			
Additional information	<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>• All ISA interest is paid tax-free, which means it's exempt from income tax. Tax rules may change in the 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).

## 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 Cash ISA Tracker is right for you. You should read this document carefully so that you understand what you are 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 for both the 2022/2023 and 2023/2024 tax years is £20,000.
- 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 are aged 18 to 39. Maximum subscription of £4,000 for both the 2022/2023 and 2023/2024 tax years), 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 to a Skipton Cash ISA?

**Step 1:** You can speak to us at your local branch or visit [skipton.co.uk/isatransfers](https://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. Alternatively, you can complete an ISA Transfer form online by logging into Skipton Online.

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 later, 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.

### How do flexible ISA withdrawals work?

This is a flexible Cash ISA, which means you can withdraw money and pay it back in without affecting your ISA allowance, as long as it's done in the same tax year. Some important points to note about flexible ISAs are:

- flexibility applies to both current and previous years' ISA subscriptions
- you can transfer your flexible ISA to another provider, but current and previous years' ISA allowances are treated differently
- if you withdraw your current year's allowance, you can transfer to a flexible ISA with another ISA provider and replace the funds with them
- if you transfer your full ISA balance to another ISA provider, you will lose your tax-free benefits for any previous years' ISA allowances that you have withdrawn and not paid back in before the account closes.

(Continued overleaf)

## Important information about ISAs (continued)

### Can I cancel my account?

If you have 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 in writing 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 are not an existing customer of the Society, we will require your National Insurance number, confirmation of address and some form of identification to open the account. 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 0345 850 1722 and we'll let you know straight away if you've passed our checks. You'll need to provide proof of identity as set out in our 'Proving your Identity' document or at [skipton.co.uk/identity](https://skipton.co.uk/identity) if:

- we can't verify your identity electronically
- you're not registered on the electoral roll
- you're opening in branch
- you are under 18.

### 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://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](https://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](https://financial-ombudsman.org.uk).

## Further terms and conditions for our Cash ISA 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 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 are 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. From the date of death, the account will transfer to a new easy access Cash ISA with a variable rate that doesn't track the Bank of England Base Rate and will be dealt with in accordance with HMRC regulations and guidance. If this happens, we'll advise your personal representative of the new rate and terms of the account.
- 2.7 Provided we have received your completed application including declaration, 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 application will be cancelled, and your account will not be open. If opening over the phone, you'll not be able to make a payment into the account until we have received your completed application including declaration.
- 2.8 If you cease to be eligible for an online account, we will change your account to a suitable alternative account.
- 2.9 A passbook is optional for this account and will only be provided on request in branch.
- 2.10 Annual statements and electronic payment statements will be provided online. Postal statements are available upon request.
- 2.11 The first payment into the account can be in cash (branch only, and we'll need to see some photographic ID for the first cash payment), by cheque, debit card, electronic payment (but not Direct Debit) from another UK bank or building society or transferred from another Skipton account. You can also transfer ISA savings in from other ISAs via our ISA transfer service. After that, you can also pay in by standing order. Please note postal accounts can only be opened by cheque, ISA transfer, or transfer from another Skipton account.
- 2.12 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. Please contact us if you'd like to transfer from a non-online Skipton account.

(Continued overleaf)

- 2.13 If you wish to 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.
- 2.14 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 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 Withdrawal requests received after 8:00pm on a working day or received on a non-working day will be treated as if they were received by the Society on the next working day. Therefore, your withdrawal 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 will cancel any withdrawal that exceeds this.
- 4.3 Any flexible ISA withdrawals requested will be taken from the current year's ISA funds first (if any), followed by previous years' ISA funds. When you pay back in, previous years' funds will be replaced first, followed by the current years' funds.
- 4.4 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 working days of receiving your request, whichever is longer. If you close your Cash ISA you will 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.
- 4.5 Withdrawals from your account, including closure, can be made by:
- cash (branch only), subject to daily withdrawal limits
  - cheque (branch, post and telephone only)
  - electronic payment (including CHAPS but not Direct Debit) to up to two nominated UK bank or building society accounts in your name. For security purposes, if you wish to withdraw more than £50,000 per day from your account online (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
  - ISA transfer to another provider
  - transfer to another Skipton account in your name (subject to the terms and conditions of that account).
- 4.6 Regular withdrawals may only be made to your nominated account(s).
- 4.7 If you've opened the account online or by 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.
- 5.2 Interest remitted to another account will be treated as part of your flexible allowance.

### **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 is 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 Cash ISA 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 Cash ISA, 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

*(Continued overleaf)*

- withdraw some or all 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)
  - 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 easy access Cash ISA, 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 Cash ISA Tracker maturity. If the '**do-nothing**' option applies, our Savings Account Terms and Conditions will still apply



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.