

Fixed Rate Cash ISA Range – Issue 62

These accounts might be right for you if:

- you want to be able to transfer in ISA savings from previous tax years
- you have a lump sum to invest
- you want a fixed rate of interest that's guaranteed for the fixed term.

These accounts might not be right for you if:

- you want to continue to pay in after the first seven days from the account opening
- you want to withdraw money before the end of the fixed term
- you want to open and manage your ISA online.

Summary box – key savings account information							
Account name		Tiers available	1 Year Fixed Rate Cash ISA	18 Month Fixed Rate Cash ISA	2 Year Fixed Rate Cash ISA	3 Year Fixed Rate Cash ISA	5 Year Fixed Rate Cash ISA
What is the interest rate?	Annual interest	£500+	1.21% tax-free pa/AER	1.31% tax-free pa/AER	1.41% tax-free pa/AER	1.66% tax-free pa/AER	2.01% tax-free pa/AER
		Interest is earned daily and paid on the anniversary of account opening (and on maturity for the 18 Month Fixed Rate Cash ISA).					
	Monthly interest	£500+	1.20% tax-free pa / 1.21% AER	1.30% tax-free pa / 1.31% AER	1.40% tax-free pa / 1.41% AER	1.65% tax-free pa / 1.66% AER	1.99% tax-free pa / 2.01% AER
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?		<ul style="list-style-type: none"> • 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?		£1,012	£1,019	£1,028	£1,050	£1,104	<ul style="list-style-type: none"> • The estimated balance projections above assume 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 (and on maturity for the 18 Month Fixed Rate Cash ISA). • 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?		<ul style="list-style-type: none"> • This account is available to UK residents aged 16 or over and can only be opened and managed in any of our branches or by post. • The first payment into the account can be in cash (branch only), by cheque, debit card or transfer from another Skipton account. You can also transfer ISA savings in from other providers using our ISA transfer service. After that, you can also pay in by electronic payment (but not Direct Debit). • For seven days from account opening you can: <ul style="list-style-type: none"> - deposit up to your total ISA allowance (£20,000 for 2018/2019) - make a request for an ISA transfer in. • After this your account may be closed to further deposits at any time and without notice. • You can save from £500 up to £1 million. • No joint accounts allowed. 					
Can I withdraw money?		<ul style="list-style-type: none"> • 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 or by post, or transfer it to another ISA provider. If you do this you'll lose interest as shown below. 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. 					
			120 days' interest	150 days' interest	180 days' interest	240 days' interest	365 days' interest
		<ul style="list-style-type: none"> • 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 					

Can I withdraw money? continued	<p>otherwise and you'll have 21 days to change your mind.</p> <ul style="list-style-type: none"> We'll contact you before maturity and you can find out more about the maturity process in condition 8 overleaf.
Additional information	<ul style="list-style-type: none"> 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. The AER allows you to compare the interest rates on savings accounts. The higher the AER, the better the return on your savings. 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

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 the 2018/2019 tax year 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 £4,000 in the 2018/2019 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 to a Skipton Cash ISA?

Step 1: If you're already registered for Skipton Online, simply log in, choose the ISA you want to transfer to and select the ISA 'Transfer In' option. Otherwise, you can 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 invest the rest of your £16,000 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?

You have 14 days from the date you receive your Cash ISA confirmation letter 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. **Please note that this is only for new ISA applications, not transfers or account switches.**

What if I'm new to Skipton?

If you're a new customer, we'll need your National Insurance number and some form of identification and confirmation of address. Where possible, we will use electronic verification to confirm your identity. However, we can't do this for postal applications, for children under 18 in England, or if you are not on the electoral roll for your current address. There's a full list of the types of identification we can accept in our Proving Your Identity leaflet or at skipton.co.uk/identity.

The Financial Services Compensation Scheme

These accounts are 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.

Let us know what you think

If you are 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.

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 one of our Online Fixed Rate Cash ISAs 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.

Further terms and conditions for our Fixed Rate Cash ISAs

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 from our website). Before opening an account, we strongly advise for your own benefit and protection that you read all of the terms and conditions as you will 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 will 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 will notify you. You may then have to pay tax on the interest earned.
- 2.5 We will 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 you of the new rate and terms of the account.
- 2.7 We must receive your completed application and first payment before the account is withdrawn from sale, which may be at any time and without notice.
- 2.8 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 account will be closed.
- 2.9 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.

3.0 Savings account limits

- 3.1 The maximum balance can only be exceeded with any interest added to your account.
- 3.2 Electronic payments which don't comply with the minimum and maximum limits will be returned to their source automatically.
- 3.3 Where you don't invest your full ISA allowance and the ISA becomes withdrawn from sale, 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.
- 3.4 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 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
 - cheque
 - electronic payment (but not by 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)
 - a one-off third party payment via CHAPS with a fee of £6, or via cheque.

5.0 Payment of interest to another account

5.1 Interest can be paid into another suitable Skipton Building Society 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 These accounts are intended to be used as savings accounts and must not be used for multiple monthly transactions like a current account. They are not payment accounts for the purposes of the Payment Services Regulations 2017.

7.0 Membership rights and the Society's rules

7.1 These accounts are share accounts, which confer membership rights and are 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
 - cheque
 - electronic payment (but not by 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)
 - a one-off third party payment via CHAPS for a fee of £6, or via cheque
 - 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, you'll still be able to continue your existing investment, but any new transactions will be subject to these limits.

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.

