

3 Year 66+ Member Income Bond (Issue 1)

Account Terms and Conditions

This account might be right for you if you:

- are aged 66 or over at the time of applying
- have held a Skipton mortgage or savings account continuously since 12/06/2022
- have a lump sum between £10,000 and £25,000 to deposit
- want a fixed rate of interest that's guaranteed for the 3 year fixed term.

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

- want to continue to pay in after 07/08/2024
- want to withdraw money before the end of the 3 year fixed term
- want to save more than £25,000
- don't have a valid email address
- don't want your interest paid monthly to a non-Skipton account.

Summary box – key savings account information

Account name	3 Year 66+ Member Income Bond (Issue 1)		
What is the interest rate?	Balance	Monthly interest (gross)	Annual Equivalent Rate (AER)
	£10,000+	4.50%	4.50%
	• This account earns interest daily and it's paid to your nominated account on the same date in the month your account was opened. If there's no such date, it will be added on the last day of the month. • If your interest is due to be paid on a non-business day, 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.		
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 £10,000 deposit?	Opening balance		Estimated balance
	£10,000		£10,000
	• The estimated interest over the term is £1,350, which equates to 36 monthly payments of £37.50 into your nominated account. It may be less for accounts opened by debit card or cheque because interest won't be earned until your account receives the deposit. • The estimated balance above assumes that: - the account is opened with £10,000 and starts earning interest straight away - no further deposits or withdrawals are made - the interest is paid monthly - the interest is paid to your nominated account. • Estimated balances are for illustrative purposes only.		
How do I open and manage my account?	• This account is available to UK residents aged 66 or over at the time of applying. You must hold a continuous membership with Skipton Building Society (a Savings Share account or Mortgage) starting on or before 12/06/2022 with a minimum balance of £1. • To open and manage this account, a valid email address must be provided, alongside details for your nominated account, where you would like your interest to be paid. This must be a UK bank or building society account in your name, it cannot be another Skipton account. • You can open and manage it through Skipton Online, in branch, by post or by phone. Once opened, you can also manage your account in the Skipton App. 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. • The minimum opening and operating balance for this account is £10,000. • Any payments into this account need to be received on or before 07/08/2024. After this, the account will be closed to payments in. • The maximum balance for this account is £25,000. • Joint accounts aren't allowed. • You can only hold one 66+ Member Income Bond Issue 1, (either a 66+ Member Income Bond or 66+ Member Income Branch Bond).		

Can I withdraw my money?	- You've 14 days from when you open your account to notify us (in writing, in branch or by phone) if you wish to cancel your account. - You can't withdraw money until the end of the fixed term. - At the end of the fixed term, which is known as 'maturity', your account will automatically transfer into a new easy access account, which has a variable rate of interest, 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.
Additional information	- The AER shows what the interest rate would be if interest was paid and added each year. But for this account, the interest is paid monthly to your nominated account. - 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 account's further terms and conditions.

The agreement for this savings account is made up of these terms and the Savings Account Terms & 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 66+ Member Income Bond

1 Opening and managing your account

- 1.1 This account is only for personal use by individuals. It's not available to sole traders, partnerships, companies, trustees, associations (whether incorporated or not) or any kind of business, club or charity.
- 1.2 This 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 your first payment. If we don't receive this before the date the account becomes closed to payments in, the application will be cancelled and your account won't be opened.
- 1.4 Where you've opened your account by phone and made a payment into your account, we must receive your electronically signed application form within 30 days. If we do not 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 and your account will not be opened.
- 1.6 We can remove telephone 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.
- 1.7 If you cease to be eligible for an account that can be operated online, we'll change your account to a suitable alternative account.

2 Making payments into the account

- 2.1 You can make payments into your account, until we close it to further payments in, by:
 - Electronic payment from another UK bank or building society by Faster Payments, CHAPS or BACS.
 - We don't accept any Direct Debit payments or standing orders 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.
 - 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 skipton.co.uk/identity.
 - 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 your account which will take it over the maximum balance, or the account doesn't meet the minimum opening or operating balance by the time the account becomes closed to future payments in, we'll return the money to its source automatically.
- 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 save up to £4.5 million in any other Skipton Building Society account(s).

4 Withdrawals and closures

- 4.1 You can't make any withdrawals before maturity, or close the account after the 14-day cancellation period, unless we receive satisfactory evidence that:
- You or someone from your immediate family are diagnosed with a terminal or critical illness.
 - A bankruptcy order has been made against you. A bankruptcy order is a court order and means you're insolvent. Withdrawal in these circumstances can only be made by the Trustee in Bankruptcy.
 - You die, in which case your personal representatives can choose to let the account run until maturity.

5 Interest

- 5.1 The interest must be paid into a non-Skipton 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 your 66+ Member Income Bond

- 9.1 We'll contact you before the end of the fixed term to explain the options open to you on maturity. You can choose to:
- Do nothing – your savings will automatically transfer into a new easy access account, which has a variable rate of interest.
 - Transfer some of or all the money to a different fixed rate bond or another type of 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.
 - Withdraw some or all of your money 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 when withdrawing in branch. You can find out what these are by visiting our website or contacting us.

9.2 If you 'do nothing' and continue in a new variable rate easy access account:

- We'll send you confirmation of your new account within seven days of the maturity of this account.
- Our Savings Account Terms & Conditions will still apply and we'll send you the further terms & conditions for the new account. The interest rate for that account will be variable and 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, we'll still transfer your savings. Any new transactions will be subject to these limits.

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.

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. 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.

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.