

# Home Deposit Saver (Issue 3)

## Account Terms and Conditions

### This account might be right for you if you:

- would like to save up to £500 per calendar month for the 24 month term to build up a lump sum for a deposit on a home
- don't need to withdraw from the account but want to be able to close the account if you need to
- are aged 16 or over.

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

- want to pay in a lump sum on account opening
- want to pay in more than £12,000 over a 24 month period
- don't have a valid email address.

### Summary box – key savings account information

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Account name	Home Deposit Saver (Issue 3)			
	Balance	Annual interest (gross)	Monthly interest (gross)	Annual Equivalent Rate (AER)
What is the interest rate?	£500+	4.56%	N/A	4.56%
	<ul style="list-style-type: none"> <li>• This account earns interest daily and it's added to the account the day before the anniversary of account opening. There is no monthly interest option available.</li> <li>• If you ask us to pay interest to a different account, 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.</li> </ul>			
	<ul style="list-style-type: none"> <li>• Yes, the interest rate is variable, so it can go up or down, for the 24 month term of the account.</li> <li>• Section 8 of our Savings Account Terms and Conditions explains why we may change the interest rate.</li> <li>• If there is at least £100 in the account, we'll notify you in advance if we intend to reduce the interest rate.</li> </ul>			
Can Skipton Building Society change the interest rate?	Opening balance		Estimated balance	
	£500		£12,576	
	<ul style="list-style-type: none"> <li>• The estimated balance above assumes that:                             <ul style="list-style-type: none"> <li>- the account is opened with £500 on the 1<sup>st</sup> of the month and starts earning interest straight away</li> <li>- £500 is deposited on the first day of each subsequent month by standing order, totalling £12,000 over the 24 month term</li> <li>- no withdrawals are made</li> <li>- the interest is paid annually</li> <li>- the interest is added to this account</li> <li>- there is no change to the interest rates stated.</li> </ul> </li> <li>• Estimated balances are for illustrative purposes only. They may be less for accounts opened by debit card or cheque, because interest won't be earned until your account receives the deposit.</li> </ul>			
What would the estimated balance be after 24 months based on a £500 deposit each month?	<ul style="list-style-type: none"> <li>• This account is only available to UK residents aged 16 or over.</li> <li>• To open and manage this account, a valid email address must be provided.</li> <li>• You can open and manage it through Skipton Online, in the Skipton App, in branch, by post or by phone. 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.</li> <li>• The minimum opening and operating balance for this account is £1.</li> <li>• Subsequent payments in can be made from £1.</li> <li>• There is no minimum monthly deposit.</li> <li>• You can pay in as many times as you like each month, as long as you don't exceed the £500 monthly allowance.</li> <li>• Any unused monthly allowances can be rolled over to future months, up to a maximum of £12,000 over the 24 month term.</li> <li>• Joint accounts aren't allowed.</li> <li>• You can only hold one Home Deposit Saver in your name at any one time (either a Home Deposit Saver or a Branch Home Deposit Saver).</li> <li>• Maximum balance is £12,000 excluding interest earned.</li> </ul>			
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	<ul style="list-style-type: none"> <li>• You can't withdraw part of your account balance. However, you can close your account at any time and withdraw the full balance through Skipton Online, in the Skipton App, in branch, by post or by</li> </ul>			
How do I open and manage my account?	<ul style="list-style-type: none"> <li>• This account is only available to UK residents aged 16 or over.</li> <li>• To open and manage this account, a valid email address must be provided.</li> <li>• You can open and manage it through Skipton Online, in the Skipton App, in branch, by post or by phone. 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.</li> <li>• The minimum opening and operating balance for this account is £1.</li> <li>• Subsequent payments in can be made from £1.</li> <li>• There is no minimum monthly deposit.</li> <li>• You can pay in as many times as you like each month, as long as you don't exceed the £500 monthly allowance.</li> <li>• Any unused monthly allowances can be rolled over to future months, up to a maximum of £12,000 over the 24 month term.</li> <li>• Joint accounts aren't allowed.</li> <li>• You can only hold one Home Deposit Saver in your name at any one time (either a Home Deposit Saver or a Branch Home Deposit Saver).</li> <li>• Maximum balance is £12,000 excluding interest earned.</li> </ul>			
Can I withdraw my money?	<ul style="list-style-type: none"> <li>• You can't withdraw part of your account balance. However, you can close your account at any time and withdraw the full balance through Skipton Online, in the Skipton App, in branch, by post or by</li> </ul>			

	<p>phone, as long as you've set up the relevant security and access measures. You don't need to give us notice and there are no penalties.</p> <ul style="list-style-type: none"> <li>• If you choose to close your account and withdraw your funds by electronic payment, this must be made to a UK bank or building society account in your own name. We won't make an electronic payment to any other type of account.</li> <li>• At the end of the 24 month 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.</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>• The AER shows what the interest rate would be if interest was paid and added each year.</li> <li>• 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.</li> <li>• Accounts can be withdrawn from sale at any time and without notice.</li> </ul>

**Please make sure you read the account's further terms and conditions.**

The agreement for your savings account is made up of these terms and the Savings Account Terms and 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 Home Deposit Saver

### 1 Opening and managing your account

- 1.1 This account is only for personal use by individuals. It isn't available to sole traders, partnerships, companies, trustees, associations (whether incorporated or not) or any kind of business, club or charity.
- 1.2 The 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 account is withdrawn from sale, 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 Where you've applied 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 won't automatically provide a passbook for this account, please ask in branch if you'd like one.
- 1.7 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.
- 1.8 If you cease to be eligible for an account that can be operated online, we'll change your account to a suitable alternative account.
- 1.9 You can cancel the account in the first 14 days if you need to. If you don't cancel the account during this period, you can still close the account at any time afterwards.

### 2 Making payments into the account

- 2.1 You can make payments into your account by:
  - electronic payment from another UK bank or building society by Faster Payments, CHAPS, BACS or standing order
    - we don't accept any Direct Debit payments into this account
    - the first payment into the account can't be by standing order, however later payments can be made this way.
  - 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](https://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, we'll return the money to you.
- 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 close the account at anytime, without notice.
- 4.2 If you close your account, we won't allow you to withdraw more than your cleared balance.
- 4.3 If you wish to close this account before the maturity date, you can do so and withdraw the cleared balance without penalty 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.
- 4.4 Electronic closure requests received after 8:00pm on a business day or received on a non-business day will be treated as if they were received by the Society the next business day. Therefore, your savings will continue to earn interest until the next business day. Business days exclude Saturdays, Sundays and bank holidays.
- 4.5 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 Interest**

- 5.1 If you want interest to be paid to another account, it must be a Skipton Building Society account or any other 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 Home Deposit Saver

9.1 We'll contact you before the end of the 24 month term to explain the options open to you on maturity. You can choose to:

- do nothing – we'll pay any interest due, and your savings will automatically transfer into a new easy access account, which has a variable rate of interest
- transfer some or all the money to another 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 your money. See 4.3 for details.

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 and 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](https://www.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](https://www.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](https://www.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.