

Summary box

Branch Smart Limited Child

What is the interest rate?

Your rate depends on how many times you take money out each Account Year. After you take money out twice, the lower rate applies for the rest of the Account Year – please see the table below.

An Account Year is the 12 month period from the date that your account is opened and each 12 month period after that.

Withdrawals	Interest rate AER/gross a year (variable) before 30 June 2025	Interest rate AER/gross a year (variable) from 1 July 2025
One or fewer	2.85%	2.75%
Two or more	1.80%	1.60%

Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each anniversary of your account opening.
- We'll also pay interest when you close your account.

Can Nationwide change the interest rate?

Yes, the rate is variable. That means we can change it, up or down.

Section 04 of **'Our Savings Terms and Conditions'** explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at nationwide.co.uk/savingsrates

What would the estimated balance be after 12 months based on a £1,000 deposit?

For customers with accounts opened before 1 July 2025

The estimated balance assumes the account was opened on 1 June 2025. It has been worked out based on the higher interest rate up to 30 June 2025, and then the lower rate from July onwards.

Withdrawals made	Interest rate AER/gross a year (variable) before 30 June 2025	Interest rate AER/gross a year (variable) from 1 July 2025	Estimated balance after 12 months
None	2.85%	2.75%	£1,027.58
Two	1.80%	1.60%	£996.71

This table shows what a future balance might look like. It assumes:

- The account is opened on 1 June 2025 and £10 is withdrawn that day - then on the 1st of each month after that for one month
- No more money is paid in or taken out
- The interest rates do not change after 1 July 2025.

For customers with accounts opened on or after 1 July 2025

Withdrawals made	Interest rate AER/gross a year (variable) from 1 July 2025	Estimated balance after 12 months
None	2.75%	£1,027.50
Two	1.60%	£996.64

This table shows what a future balance might look like. It assumes:

- The account is opened on 1 July 2025, and £10 is withdrawn on that day - then on the 1st of each month after that for one month
- No more money is paid in or taken out
- The interest rates do not change after 1 July 2025.

How do I open and manage my account?

1. Check you can have this account

You need to:

- be aged between 11 and 17. If you are under 13 you will need to have a parent or guardian with you when you open your account.
- be a UK resident
- have a valid email address if you want to manage your account online
- have a Smart Limited Access (Child) (formerly known as Smart Limited Access) account.

You can only be named on one Branch Smart Limited Child account at any time.

You can't open this account in trust for the benefit of another person.

2. How to open your account

You can open an account in your sole name only. Joint accounts are not allowed.

You can only open an account in branch.

You need to pay money into your account within 28 days or the account will close. You can pay in any amount up to £5 million.

By opening a new Branch Smart Limited Child account, you agree that we can automatically redirect regular electronic payments into your existing Smart Limited Access (Child) account, so that they are paid into your Branch Smart Limited Child account instead. This won't apply to electronic payments from another Nationwide account, or transfers made using CHAPS or SWIFT.

We can only redirect regular electronic payments in this way if you open a new Branch Smart Limited Child account before we write to give you a new sort code and account number for your existing Smart Limited Access (Child) account. Once your existing account has a new sort code and account number, the payer will need to set up a new payment to your Branch Smart Limited Child account.

3. Manage your account

You can do so:

- at a branch counter
- using your cash card at one of our paying-in or cash machines
- using our banking app or the internet bank (if you're registered).

We will send you a statement by post for any month you pay money into or take money out of your account.

Can I withdraw money?

Yes, and you can take money out once in each Account Year without losing interest. If you make two or more withdrawals, you'll get a lower rate for the rest of the Account Year.

You can take money out in one of our branches, at a Nationwide cash machine, or you can use our banking app or internet bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments.

When you reach the age of 18 years and six months

We'll transfer your Branch Smart Limited Child account to an instant access savings product with a lower interest rate. We'll be in touch before this happens to explain your options and next steps.

Additional information

- This account comes with a cash card and savings wallet.

Interest rate terms explained

AER

Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

Gross

The interest rate without tax deducted.

The treatment of your account for tax purposes will depend on your individual circumstances and you may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue and Customs' (HMRC) website [hmrc.gov.uk](https://www.hmrc.gov.uk). The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box came into effect on **1 June 2025** and will change on **1 July 2025**.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.

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If you have any hearing or speech difficulties and use a **textphone**, you can call us via BT Text Relay, Dial **18001**, followed by the phone number you want to ring.