

Pre-Contract Credit Information for arranged overdrafts

FlexAccount

Important information - please read carefully

PRE-CONTRACT CREDIT INFORMATION

ARRANGED OVERDRAFT

1. Contact details

Creditor	Nationwide Building Society.
Address	Head Office, Nationwide House, Pipers Way, Swindon, Wiltshire, SN38 3FN

2. Key features of the credit product

The type of credit	Arranged Overdraft
The total amount of credit This means the amount of credit to be provided under the agreement or the credit limit	When your application has been approved we will tell you your arranged overdraft limit.
The duration of the credit agreement	This agreement has no fixed or minimum duration. However, your arranged overdraft is repayable in full on demand at any time. If you are planning to have a large outstanding balance on your arranged overdraft over a long period of time, we have alternatives that you may wish to consider.

3. Costs of the credit

The rates of interest which apply to the credit agreement	<p>The Interest rate is 18.9% EAR variable.</p> <p>EAR is the equivalent annual rate, which is the compounded (which means that we charge interest on any unpaid interest that has been added to your account) yearly interest rate, applied to the amount of credit drawn down.</p> <p>This interest rate is variable and we can change this at any time. Where a change is to your benefit, we may make the change immediately. If the change is to your disadvantage, we will give you not less than seven days' advance notice of the change. In both cases we will tell you about it.</p> <p>Where you open a new current account and switch your existing current account to us, including closing your old account and moving all your direct debits or standing orders, you may be entitled to an introductory three month interest-free arranged overdraft - starting on the date you open a current account with us. If you don't use our current account switch team to transfer your direct debits or standing orders or do not have any direct debits or standing orders to transfer to your new Nationwide current account, you will not qualify for this offer.</p> <p>To be eligible for this introductory offer you must be 18 or over and be switching an existing current account at the time of opening a Nationwide current account.</p> <p>This offer will also depend on us approving the arranged overdraft under our own lending conditions.</p>
Costs in the case of late payments	There are no charges for late or missed payments.
Consequences of not repaying any amount due under the credit agreement	<p>You will be in default on the credit agreement and:</p> <ul style="list-style-type: none"> • You may pay more overall; • We may register your details with credit reference agencies; • You may find it more difficult to obtain credit in the future; • Legal proceedings could be taken against you, which could result in any outstanding debt being secured against any property you own; • We may use any credit balance on any other account you hold with us to reduce or repay any sum you fail to pay to us under the agreement; and • We may withdraw the arranged overdraft facility and/or close your account with us. We may also cancel or suspend the use of your card and/or refuse to authorise any transaction.
Other Fees and Charges	You may have to pay other taxes or costs in addition to any fees shown here.

4. Other important legal aspects

Termination of the credit agreement	We will aim to give you at least 14 days' notice before withdrawing your arranged overdraft or demanding repayment. You may terminate this agreement at any time whilst your account is and continues, at time of notifying us of termination, in credit, by writing to us at the above address, or online.
Right to cancel	You can cancel your agreement without giving a reason within 14 days. You may do this by writing to us at the address at the top of this document, starting on the day after you receive your copy of the arranged overdraft letter but you must repay any monies drawn from your arranged overdraft together with any applicable charges or through your internet banking service. You can end your arranged overdraft at any time by telling us and repaying everything that you owe.
Consultation with a credit reference agency	If we decide to reject your credit application on the basis of information received from a credit reference agency we must, when telling you that your application has been refused, tell you that it has been refused on that basis and give you details of the Credit Reference Agency we used.
The period of time during which the creditor is bound by the pre-contractual information	The details contained in this document are only correct for the day of issue.

5. Additional information in the case of distance marketing of financial services

(a) concerning the creditor	
Registration number	Firm Reference Number 106078
The supervisory authority	The Financial Conduct Authority.
(b) concerning the credit agreement	
The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	English law.
The law applicable to the credit agreement and/or the competent court	The credit agreement is subject to English law.
Language to be used in connection with your agreement	English.
(c) concerning redress	
Access to out-of-court complaint and redress mechanism	If you feel our service in any way falls short of the service you expect, we have an internal complaints procedure that ensures that your views are heard and dealt with quickly. If you would like further information about our procedure or wish to make a complaint please: (a) visit our website and click on the option 'Contact us'; (b) phone 0800 30 20 11 ; or (c) visit one of our branches. If you are not satisfied with the way we have dealt with your complaint you may refer it to the Financial Ombudsman Service. You can also refer your complaint to them first without giving us the opportunity to resolve it, but if you do this, they will only consider your complaint with our consent. The Financial Ombudsman Service provides a free, independent, complaint resolution service. Details about their service and how to refer a complaint to them can be found on their website at www.financial-ombudsman.org.uk

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