

Pre-Contract Credit Information for arranged overdrafts

FlexDirect Account

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	No interest rates are applicable to the credit agreement. A daily arranged overdraft usage fee is charged instead of an interest rate.
Costs The conditions under which those costs may be changed	We will charge an arranged overdraft usage fee of 50p per day charged on overdrawn balances exceeding £10. These arranged overdraft usage fees are variable and we can change them 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 2 months advance notice of the change. In both cases we will tell you about it. When you open a new FlexDirect account, you will be entitled to an introductory 12 month period during which we will not charge you any arranged overdraft usage fees - starting on the date you open the account with us. To be eligible for this introductory offer you must be 18 or over. This offer will also depend on us approving the arranged overdraft under our own lending conditions.
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	You will be in default on the credit agreement and: <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

Nationwide Building Society

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