

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 1NW

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	The Interest rate is 39.9% per year compounded (variable). A compounded rate is an annual rate applied to the amount of credit drawn down. This reflects the fact that we charge interest on any unpaid interest that has been added to your account each month.
The conditions under which those costs may be changed	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. When you open a new FlexDirect account, any overdraft agreed by us will be interest free for an introductory 12 month period from the date the account is opened. The grant of the overdraft is subject to our normal lending criteria. If you've had a FlexDirect account before, it's not possible to use the 12 month fee-free interest offer again. However, you will get the offer on a new joint account, as long as you have not shared a FlexDirect account with that person before.
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, starting on the day after you receive your copy of the arranged overdraft letter. You may do this by writing to us at the address at the top of this document or through your internet banking service, but you must repay any monies drawn from your arranged overdraft together with any applicable charges. 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 terms of your agreement are governed by English Law and are subject to the non-exclusive jurisdiction of the courts of the country in which you live. This means if you are resident in England or Wales, your competent court will be a court of England and Wales. If you live in Scotland, the competent court will be a Scottish court.
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