

# Changes to our Savings Account, Savings General, Cash ISA and Child Trust Fund Terms and Conditions from 1 January 2020



Building Society

We've changed the way we calculate and pay interest on some of our Savings accounts.

Changes to Our Savings Account Terms and Conditions and Our Cash ISA Terms and Conditions			
Previously	Now	What this means	Impacts
Interest is calculated on each whole pound in the account and not on the pence and in this agreement when we refer to interest being calculated on the money in the account this means interest calculated on whole pounds only.	This wording has been removed.	Interest will be calculated on every penny in your account, rather than on whole pounds only.	Our Savings Account Terms and Conditions, condition 6 Our Cash ISA Terms and Conditions, condition 5
When it is not a leap year, interest is calculated on a daily basis using the annual interest rate divided by 365 days. In a leap year, interest will be calculated on a daily basis using the annual interest rate divided by 366 days, however, you will receive a day's interest on any money in your account on 29 February.	Interest is calculated on a daily basis using the annual interest rate divided by 365 days, including in a leap year.	Currently, <u>in a leap year</u> , we work out your daily interest rate by dividing the annual interest rate by 366. From 1 Jan 2020 we'll calculate your daily interest in a leap year by dividing the annual interest rate by 365 (in a leap year we currently divide by 366)*.	Our Savings Account Terms and Conditions, formerly condition 7, now condition 6 Our Cash ISA Terms and Conditions, formerly condition 6, now condition 5
If the date for payment of interest is not a working day, it will be paid on the next working day and backdated to the due date.	This wording has been removed.	The date for payment of interest will not be delayed, even if the due date is over a weekend or on a bank holiday.	Our Savings Account Terms and Conditions, condition 10 Our Cash ISA Terms and Conditions, condition 9
Changes to the Savings General Terms and Conditions (for fixed rate products opened before 1 May 2018) and the Child Trust Fund Terms and Conditions			
Interest is calculated differently in a leap year and deposits made after 29 February will receive less interest than they would in a non-leap year. For further information please ask in your local branch.	Interest is calculated on a daily basis using the annual interest rate divided by 365 days, including in a leap year.	Currently, <u>in a leap year</u> , we work out your daily interest rate by dividing the annual interest rate by 366. From 1 Jan 2020 we'll calculate your daily interest in a leap year by dividing the annual interest rate by 365 (in a leap year we currently divide by 366)*.	Savings General Terms and Conditions, condition 32 Child Trust Fund Terms and Conditions, condition 23
If the date for payment of interest is a Saturday, Sunday or Bank Holiday it will be paid on the next working day and backdated to the due date.	This wording has been removed.	The date for payment of interest will not be delayed, even if the due date is over a weekend or on a bank holiday.	Savings General Terms and Conditions, condition 33 Child Trust Fund Terms and Conditions, condition 24
<b>The remaining conditions (and any references to those conditions) have been renumbered.</b>			

The Key Product Information for the savings products listed below included a condition which said that interest is calculated on each whole pound in the account. In each case, this condition has been removed and the following conditions renumbered.			
Loyalty Saver (for accounts opened before 3 July 2013)	Easy Cash ISA	Easy Access	Save to Buy ISA Issue 3
Save to Buy Issue 3	Easy Saver ISA	Instant Saver	Instant ISA
SmartSaver	Web ISA	Direct Saver	e-ISA

These changes apply to all savings products except for the following products, where the changed terms have always applied:

- Limited Access Online Saver
- Instant Access Saver (for accounts opened on or after 21 June 2018)
- 1 Year Triple Access Online Saver
- Flex Regular Online Saver
- Limited Access Saver (for accounts opened on or after 21 June 2018)
- Flex Online Saver
- Triple Access Saver

#### \*Example leap year calculation

The following example shows that on a balance of £10,000 with an interest rate of 1%, the interest calculation in a leap year, based on the old terms would be:

- £10,000.00 x 1% x 366, divided by 366 giving an interest amount of £100.00

The changes mean that the interest calculation, based on the new terms is now:

- £10,000.00 x 1% x 366, divided by 365 giving an interest amount of £100.27