

Business saver (7 day notice)

You should read this document carefully in conjunction with our Savings terms and conditions booklet to ensure you understand the features and conditions of what you are buying and keep it safe for future reference. Our savings accounts are only available to UK residents.

Account name	Business saver (7 day notice)	
What is the interest rate?	Interest rate band	Interest rate
	£250,000+	0.90% Gross/AER variable
	£100,000+	0.75% Gross/AER variable
	£50,000+	0.65% Gross/AER variable
	£25,000+	0.50% Gross/AER variable
	£500+	0.40% Gross/AER variable
	<ul style="list-style-type: none"> If the balance falls below the minimum opening balance, a variable rate of 0.4% gross/AER will be paid. Rate of interest payable depends on individual circumstances and may be subject to change in the future. Interest is calculated daily and paid annually on 31 October into the account to another Newbury Building Society account (in the name of the company) or paid out via BACs to the company's nominated bank account. 	
Can Newbury Building Society change the interest rate?	<ul style="list-style-type: none"> The rate can be changed in accordance with our Savings terms and conditions. These can be accessed in branch and online at www.newbury.co.uk. You will be notified of any material downward rate change by letter or secure message. 	
What would the estimated balance be after 12 months?	Interest rate band	Estimated balance
	£250,000+	£252,250 (based on a £250,000 deposit)
	£100,000+	£100,750 (based on a £100,000 deposit)
	£50,000+	£50,325 (based on a £50,000 deposit)
	£25,000+	£25,125 (based on a £25,000 deposit)
	£500+	£1,004 (based on a £1,000 deposit)
<ul style="list-style-type: none"> The estimation is for illustrative purposes only and does not reflect individual circumstances. 		
How do I open and manage my account?	<p>This account is available to Limited Companies (LTD) or Limited Liability Partnerships (LLP) whose trading address is within our operating area as defined in 'Important notes' below.</p> <ul style="list-style-type: none"> This account can be opened and operated in branch. Once opened, the account can be operated online (subject to only one signature being required for withdrawals). The minimum opening and operating balance is £500. The maximum opening and operating balance is £1,500,000. Deposits can only be made by cheque or by electronic transfer (from the company bank account). 	
Can I withdraw money?	<p>7 day's notice is required for all withdrawals; there is no option to withdraw early with a penalty. Once notice has been given, withdrawals can be made:</p> <ul style="list-style-type: none"> By cheque against cleared funds in branch. By electronic payment in branch to your nominated account (up to £50,000). Via the myaccounts online service to your nominated account (up to £50,000). By CHAPS for electronic payments to your nominated account (over £50,000). <p>The minimum withdrawal allowed on the account is £1,000.</p>	
Additional information	<p>Tax status - From 6 April 2016, HMRC introduced a Personal Savings Allowance for individuals and as a result interest on savings is paid gross of tax. Your tax treatment will depend on your individual circumstances and may be subject to change in the future. For further information go to www.GOV.UK.</p>	

Important notes

- Our local operating area is AL, BA, BH, BN, BS, DT, E, EC, EX, GL, GU, HA, HP, HR, KT, LU, MK, N, NN, NW, OX, PO, RG, RH, SE, SG, SL, SM, SN, SO, SP, SW, TA, TW, UB, W, WC, WD, WR.
- We will allow the addition of interest to exceed the maximum balance.
- To operate the account online, withdrawals and closures must be able to be authorised by any one of the signatories, acting on their own, using the myaccounts service. This mandate must be specified within the Resolution of the Board and on the application form.
- We will require personal details of all individual beneficial owners who own or control more than 25% of the entity's shares or voting rights or who otherwise exercise control over the management of the entity.
- We require a minimum of one Director or Partner who ultimately has responsibility for authorising the opening of and making of any amendments to the account.
- Up to four signatories can be added onto the account. We will require identification for all parties on a savings account, please see ID for customers for details.

- You can register with myaccounts our online service to view your accounts online, use secure messaging and request online withdrawals to your nominated bank account (subject to only one signature being required for withdrawals). Online withdrawal and electronic payment requests for sums up to £5,000 made between 9am and 5pm on Business Days (Monday to Friday excluding Bank Holidays), will be processed on the same day. Requests for sums over £5,000 and up to the maximum £50,000 made between 9am and 3pm on Business Days, will be processed the same day. Requests after 3pm will be processed on the next Business Day.
- Online withdrawal access is not available to accounts with a nominee or executor. These types of accounts can be operated in branch.
- For more information regarding our online service, electronic payment and CHAPS service see our Savings terms and conditions, these can be accessed in branch and online at www.newbury.co.uk.
- There are no charges for the normal operation of this account. See our savings terms and conditions for more information.
- As this account is a deposit account (not a share account), when you open it neither you, or any other named party on the account will become members of Newbury Building Society.

Gross rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.

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

WE HAVE NO CURRENT PLANS TO WITHDRAW THIS PRODUCT BUT IT MAY BE WITHDRAWN WITHOUT NOTICE

