

# Monthly income

This information is for customers that currently have a Monthly income account.

The Monthly income account is not available to anyone looking to open a new savings account, please see our savings section on the website for information on our current savings range.

<b>Account name</b>	Monthly income	
<b>What is the interest rate?</b>	<b>Interest rate band</b>	<b>Interest rate</b>
	£25,000+	0.40% Gross/AER variable
	£10,000+	0.30% Gross/AER variable
	£2,500+	0.25% Gross/AER variable
	<ul style="list-style-type: none"> <li>If the balance falls below the minimum operating balance, a variable rate of 0.15% gross/AER will be paid.</li> <li>Rate of interest payable depends on individual circumstances and may be subject to change in the future.</li> <li>Interest is variable and calculated daily and paid monthly or upon closure. Monthly interest can be credited to this account, or another Newbury Building Society account or your bank account.</li> </ul>	
<b>Can Newbury Building Society change the interest rate?</b>	<ul style="list-style-type: none"> <li>The rate can be changed in accordance with our Savings terms and conditions. These can be accessed in branch and online at <a href="http://www.newbury.co.uk">www.newbury.co.uk</a>.</li> <li>You will be notified of any material downward rate change by letter or secure message.</li> </ul>	
<b>What would the estimated balance be after 12 months?</b>	<b>Interest rate band</b>	<b>Estimated balance</b>
	£25,000+	£25,100.14 (based on a £25,000 deposit)
	£10,000+	£10,030.03 (based on a £10,000 deposit)
	£2,500+	£2,506.25 (based on a £2,500 deposit)
<ul style="list-style-type: none"> <li>The estimation is for illustrative purposes only and does not reflect individual circumstances.</li> </ul>		
<b>How do I manage my account?</b>	<ul style="list-style-type: none"> <li>This account can be operated in branch, via the post or online.</li> <li>The minimum operating balance is £2,500.</li> <li>The maximum balance is £1,500,000.</li> </ul>	
<b>Can I withdraw money?</b>	<p>Easy access (where the balance remains above £10,000)</p> <ul style="list-style-type: none"> <li>Up to £500 cash per day in branch.</li> <li>By cheque against cleared funds in branch or by post.</li> <li>By electronic payment in branch to your nominated account (up to £50,000).</li> <li>Via the myaccounts online service to your nominated account (up to £50,000).</li> <li>By CHAPS for electronic payments to your nominated account (over £50,000).</li> </ul> <p>If your balance is £10,000 or less (or the withdrawal you make takes the balance below £10,000) there will be a charge of 90 days' interest on the amount you withdraw if you have not given us 90 days' notice.</p>	
<b>Additional information</b>	<ul style="list-style-type: none"> <li>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 <a href="http://www.GOV.UK">www.GOV.UK</a>.</li> </ul>	

## Important notes

- 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. 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](http://www.newbury.co.uk).
- There are no charges for the normal operation of this account. See our Savings terms and conditions for more information.

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.

