

2 YEAR FIXED RATE, FIXED TERM BOND



Protected



TERMS AND CONDITIONS OF ISSUE

SUMMARY BOX – KEY PRODUCT INFORMATION		
Account Name	2 Year Fixed Rate, Fixed Term Bond	
What is the interest rate?	Annual interest	4.00% Gross ¹ / AER ² Interest is calculated daily and paid annually on maturity.
	Monthly interest	3.93% Gross ¹ / 4.00% AER ² Interest is calculated daily and paid monthly on the first of each month.
Can Leek Building Society change the interest rates?	The interest rate on this Bond is fixed until the Bond maturity date. Leek Building Society will not change the interest rate on this account.	
What would the estimated balance be after 12 months based on a £1,000 deposit?	Based on a deposit of £1,000 the estimated balance after 12 months is £1,040.00. This projection assumes that the amount of £1,000 is deposited in the Bond at the time it is opened and that no further deposits or withdrawals are made for the full interest period and is based on interest paid annually. This projection is provided for illustration purposes only.	
How do I open and manage my account?	The account can be opened in person at one of our branches, online or via post. You can pay into this account for 30 days after the account is opened. After this, your account will be closed to further deposits. If we don't receive your first payment within 30 days, the account will be closed. The account must be opened with a minimum deposit of at least £1,000. A maximum of £250,000 can be held in the account. Available to UK residents only.	
Can I withdraw money?	Withdrawal of funds will only be permitted in exceptional circumstances and at the discretion of the Society.	
Additional information	The account is a fixed term savings bond for a period of two years from the date the bond is opened. Additional deposits are not allowed during the term of the bond. Once selected the frequency of interest payments cannot be changed between annual and monthly. You will be contacted shortly before maturity of the 2 Year Fixed Rate, Fixed Term Bond to ascertain your requirements. The capital and interest must be withdrawn and you will be asked to choose whether you wish to: • Transfer the balance to an existing Leek Building Society account. • Open a new Leek Building Society account and transfer the balance into the new account. • Transfer to another bank/building society account. (Please note that transfers will reach your account the following working day). If no instructions are received, the capital and interest will be transferred to the Society's easy access No Instruction Holding Account Issue 2 or equivalent. Further details regarding the No Instruction Holding Account Issue 2 or equivalent will be issued prior to maturity of the 2 Year Fixed Rate, Fixed Term Savings Bond.	

The above rates are applicable from 16 February 2024.

¹Gross rate of interest is the interest rate payable before any income tax is deducted (if you do pay tax).

²AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded annually.

In some circumstances, customers will be required to pay tax on interest earned. Please contact HM Revenue & Customs for further information or view their website.

The tax information provided is based on our understanding of current law and HM Revenue & Customs practice, both of which may change.

Terms and Conditions relating specifically to this account:

1. These terms and conditions must be read in conjunction with our Statement of Practice Investors leaflet, which details generic terms and conditions relating to **all** our savings accounts.
2. The initial investment must be a minimum of £1,000 up to a maximum of £250,000 (please make cheques payable to yourself not to Leek Building Society).
3. Additional deposits are not allowed during the term of the bond.
4. Withdrawal of funds will only be permitted in exceptional circumstances and at the discretion of the Society.
5. The interest rate is fixed for 2 years.
6. Interest is calculated on a daily basis and credited on maturity of the 2 Year Fixed Rate, Fixed Term Savings Bond or, if monthly interest is selected, on the first day of each month. Please note that where deposits are made by cheque (other than Leek Building Society cheques) interest will not begin to be earned until two calendar days after the date of receipt.
7. Interest may be added to the 2 Year Fixed Rate, Fixed Term Savings Bond, transferred to another Leek Building Society account or paid direct to your bank account.
8. Once selected the frequency of interest payments cannot be changed between annual and monthly.
9. The 2 Year Fixed Rate, Fixed Term Savings Bond is a limited issue account. The Society reserves the right to close the issue without notice. Please note that the Society is not obliged to offer the 2 Year Fixed Rate, Fixed Term Savings Bond to new customers after the product is withdrawn.
10. You will be contacted shortly before maturity of the 2 Year Fixed Rate, Fixed Term Savings Bond to ascertain your requirements. The capital and interest must be withdrawn and you will be asked to choose whether you wish to:
 - Transfer the balance to an existing Leek Building Society account.
 - Open a new Leek Building Society account and transfer the balance to the new account.
 - Transfer to another bank/building society account. (Please note that transfers will reach your account the following working day).
11. If no instructions are received, the capital and interest will be transferred to the Society's easy access No Instruction Holding Account Issue 2 or equivalent. Further details regarding the No Instruction Holding Account Issue 2 or equivalent will be issued prior to maturity of the 2 Year Fixed Rate, Fixed Term Savings Bond.
12. Tax assumptions are those currently applicable and are subject to statutory change.



Branches throughout Staffordshire, Cheshire, Shropshire and Derbyshire

If you require this information in a different format, please ask a member of staff

Leek Building Society is a trading name of Leek United Building Society, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority with firm reference number 100014. Our details can be found on the Financial Services Register at <https://register.fca.org.uk/s/>. Leek United Building Society's address for service is 50 St. Edward Street, Leek, Staffordshire ST13 5DL

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