JUNIOR CASH ISA SAVINGS ACCOUNT

TERMS AND CONDITIONS OF ISSUE

Protected

SUMMARY BOX – KEY PRODUCT INFORMATION

Account Name	Junior Cash ISA Savings Account	
What is the interest rate?	Annual interest £10+	4.75% Gross[1] / AER[2] Interest is calculated daily and paid annually on 1 January
Can Leek Building Society change the interest rates?	The interest rate on this account is variable. Leek Building Society has the right to change interest rates in certain circumstances. Please see the Society's Statement of Practice for Investors leaflet which provides further information on these circumstances.	
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 £1,047.50. This projection assumes that the amount of £1,000 is deposited in the account at the time it is opened and that no further deposits or withdrawals are made for the full interest period. 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 or by post. The account must be opened with a minimum deposit of at least £10. Available to UK residents only	
Can I withdraw money?	Withdrawals and closure are not allowed until the named child reaches 18 or in the case of terminal illness or death. Withdrawals will not be allowed without the passbook.	
Additional information	Open to all UK residents up to the age of 18 years. Transfers from Child Trust Funds accepted.	

The above rates are applicable from 1 October 2023.

[1]Gross rate of interest is the interest rate payable before any income tax is deducted (if you do pay tax).
[2]AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

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. You must be less than 18 years of age to open a Junior Cash ISA.

3. Under Junior Cash ISA regulations, withdrawals and closures are not allowed until the named child reaches 18 or in cases of terminal illness or death.

4. Prior to the child reaching 16, anyone with parental responsibility will be allowed to open and operate the Junior Cash ISA on a child's behalf. However, anyone can make deposits into a Junior Cash ISA (Grandparents for example) and the deposit will be treated as a gift and earn tax free interest.

5. United Kingdom children with a Child Trust Fund (CTF) will not be eligible to hold a Junior Cash ISA.

6. Transfers of savings from a CTF to a Junior Cash ISA are permitted at the request of the registered contact for a CTF. All of the savings in the CTF must be transferred. After transfer, the CTF must be closed.

7. You will be contacted shortly before the named Junior Cash ISA account holder reaches their 18th birthday* to discuss what they wish to do with their savings. If no instructions are received, the capital and interest will be transferred to the Society's Cash ISA, available at that time. Further details regarding our Cash ISA will be sent to the Junior Cash ISA holder just before they reach 18.

   Please be aware that when the child reaches the age of 16 they are entitled to hold the Junior Cash ISA in their own name. When the child reaches the age of 16, we will write to them to inform them of this option and ask whether they wish to become the Registered Contact of the account.

8. A child over the age of 16 resident in the UK will be able to open a Junior Cash ISA on their own behalf, as well as a Cash ISA.

9. You cannot open more Junior Cash ISAs than that described in the current legislation.

10. Your initial investment must be a minimum of £10. Please make cheques payable to yourself not Leek Building Society.

11. The maximum amount you can invest in a Junior Cash ISA changes on an annual basis as prescribed by HM Revenue & Customs. Please ask a member of staff for details of the maximum annual sum that may be invested during the current tax year or, alternatively, contact our Savings Team on 0808 281 9308.

12. Once you have reached the maximum investment during any one tax year, no further deposits will be permitted.

13. The interest rate is variable.

14. Interest is calculated on a daily basis and paid on 1st January each year.

15. The Junior Cash ISA investment will be, and must remain, the beneficial ownership of the child and must not be used as security for a loan.

16. If the investment fails to satisfy the provisions of the Junior ISA Regulations, the Junior Cash ISA will become void and we will notify you.

17. Once you have opened your Leek Building Society Junior Cash ISA, you have 14 calendar days after the account has been opened to notify us that you wish to change your mind. If you notify us within this time, we will help you transfer to another of our accounts or (assuming we have received cleared funds) give you back your money together with any interest it has earned.

LEEK Building Society

Branches throughout Staffordshire, Cheshire, Shropshire and Derbyshire

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

Email: savings@leekbs.co.uk   Tel: 0800 093 0002
leekbs.co.uk

Terms and Conditions relating specifically to this account (continued):

18. Notice of cancellation can be made in person or by written notification.

19. The Junior Cash ISA manager will satisfy themselves that any person to whom they delegate any of their functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

20. On the instructions of the investor and within the time stipulated by the investor, a Junior Cash ISA with all rights and obligations shall be transferred to another Junior Cash ISA manager in whole or part.

21. Tax assumptions are those currently applicable and are subject to statutory change.

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