PYRAMID MAX ACCOUNT

TERMS AND CONDITIONS OF ISSUE

SUMMARY BOX – KEY PRODUCT INFORMATION

Account Name	Pyramid Max Savings Account	
What is the interest rate?	Annual interest £1+	4.10% 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 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 £1,041.00. 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. The 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 via post. The account must be opened with a minimum deposit of at least £1. A maximum of £250,000 can be held in the account. Available to UK residents only.	
Can I withdraw money?	Withdrawals can be made subject to standard branch withdrawal limits. Withdrawals will not be allowed without the passbook.	
Additional information	Any accounts opened after 25 May 2018 can only be operated in the sole name of a child if the child is aged 13 years or above. Available for children from the age of 9 years old to 19 years old. When you become 20 years old, the Society will contact you and explain the options available and how you can transfer your account to a different account. If no instructions are received the Society will automatically transfer the funds to a new Easy Access Pyramid Share account. The passbook for the new account will be available once acceptable identification has been provided.	

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 put in at least £1 to open a Pyramid Max account.
3. You can add to this at any time, up to a maximum of £250,000 - please make cheques payable to yourself not Leek Building Society.
4. Any accounts opened after 25 May 2018 can only be operated in the sole name of a child if the child is aged 13 years or above.
5. You must be 9-19 years old to open an account.
6. You can withdraw part or all of your savings at any time without losing any of the interest you have earned (depending on the withdrawal limits of the branch where you make your withdrawal).
7. When you become 20, we will contact you and explain the options available and how you can transfer your account.
8. If no instructions are received we will automatically transfer the funds to a new Easy Access Pyramid Share account, details of which are available in our branches. The passbook for the account will be available once acceptable identification has been provided.
9. Interest rates can vary.
10. Interest is calculated on a daily basis and is credited on the 1st January each year.
11. Interest can be added to your account, transferred to a different Leek Building Society account, or transferred to a bank account.
12. Proof of identity must be provided - please see our ‘Proving Your Identity’ leaflet for acceptable identification.
13. Once you have opened your Pyramid Max account, you have 14 calendar days after the account has 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. We will ignore any notice period and any charges which would usually apply.
14. Tax assumptions are those currently applicable and are subject to statutory change.

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