

Key Product Summary

Account name	Interest rate
Trust Account	1.00% AER/Gross*

Access to your money	Interest paid	Interest earned on balances of
Twice a month, without penalty after 6 months	31 st December	£1-£250,000

Age requirement	Type of rate	Maximum balance
18+	Variable	£1,500,000

Restrictions	
We do not accept discretionary trusts	You cannot take out money or close the account for 6 months after opening

Is this the right product for you?

*AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and compounded once each year. The **gross rate** is the interest rate payable before tax.



Protected

Key Product Information

Trust Account

	Balance	Interest earned
	£1-£250,000	1.00% AER/Gross*, per annum
	£250,000.01+	0.00% AER/Gross*, per annum
What is the interest rate?	<p>We calculate the interest daily and pay it annually on 31st December. Interest will be added to your account.</p> <p>You do not earn any interest on money in the account over £250,000. You cannot have more than £1,500,000 in your account.</p> <p>*AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and compounded once each year. The gross rate is the interest rate payable before tax.</p>	
Can Bath Building Society change the interest rate?	<p>The interest rate is variable, so it can go up or down at any time.</p> <p>For more details about why we might change the rate, you should read your Savings Terms & Conditions.</p>	
What would the estimated balance be after 12 months based on a £1,000 deposit?	<p>£1,010.00</p> <p>This would be the balance after 12 months if £1,000 was paid in, all interest was paid back into the account, there was no change to the interest rate and no money was taken out or paid in.</p> <p>This is just an example to help you compare accounts. It does not take into account what you may do with the money in your account.</p>	
How do I open and manage my account?	<p>You must be a UK resident for tax purposes to open this account. You can open it with as little as £1.</p>	

A **trustee** is someone who operates the Trust according to the **Trust deed**. A **beneficiary** is the person or people that receive money from the trust.

All **trustees** and **beneficiaries** must be UK citizens and be resident in the UK for tax purposes. All **trustees** must be over 18 years old.

You need to complete a **Trust Account application form** to open the account. These can be found on our **website**, in **Branch**, or by contacting our **Customer Support department** at savings@bibs.co.uk

You must give us a copy of the **Trust deed**.

You will need to give us details and identification documents for all **trustees** and any **beneficiaries** over 18 years old.

All deposits must be from a UK bank account. The bank account must be in the name of the Trust, a **trustee**, or a solicitor acting on behalf of the Trust.

You can deposit a maximum of **5 times a month**. You cannot deposit more than £5,000 in cash or 5 cheques in each transaction.

You can manage the accounts you hold with us through **Bath Online**, or by using our **Mobile App**. You can register for **Bath Online** on our website, and you can register for the **Mobile App** on your smartphone.

You can ask for a passbook to be sent to you. You should use this if you want to withdraw or deposit money in our **Branches**.

Can I withdraw money?

You cannot withdraw money or close your account within the first 6 months after the account is opened.

This is a **limited access** account. After the first 6 months, **you can withdraw a maximum of twice each month.**

All withdrawals and any closures will need to be part of the terms of the **Trust deed**. We will only make payments to:

- HM Revenue & Customs
- A **trustee** or **beneficiary** named on the account
- A person or company specified in the **Trust deed** as being able to receive money from the Trust.

You can withdraw by cheque from our **Branches**. There is no limit to how much you can withdraw by cheque. You can take

out money in a **Branch**, up to a maximum of £500 without telling us first. If you tell us first, you can withdraw up to £2,000 the next day.

You can also ask us to make a faster payment to your nominated account. This can be done on **Bath Online**, through the **Mobile App**, in a **Branch**, or you can contact us.

You can only have **one nominated account**. You should choose the best account for your money to be paid into.

**Additional
information**

This account is protected by the **Financial Services Compensation Scheme (FSCS)**. You should read your FSCS Information and Exclusions sheet for more information about how your money is protected.

This account is a **savings account**, which means it is meant to be used to help you save money for when you need it. It is not intended for making day-to-day transactions.

You should read your **Savings Terms & Conditions** to fully understand how your account works.

We can close an account at any time if you don't use the account as intended, or if you act inappropriately, such as abusive behaviour.

Version: November 2023

Email: savings@bibs.co.uk

Live Chat: www.bathbuildingsociety.co.uk

Call: 01225 423271

Head Office: 15 Queen Square, Bath BA1 2HN



Protected