

Newcastle Building Society Community Saver Account (Issue 9)



1.16%

Gross*/AER**

A competitive variable rate of interest which allows easy access withdrawals at any time; and also pays a charitable donation to the Newcastle Building Society Fund at the Community Foundation of 0.05% per annum until 31st December 2020.

Summary Box		
Account Name	Newcastle Building Society Community Saver Account (Issue 9)	
What is the interest rate?	Annual Gross*/AER**	Monthly Gross*/ AER**
	1.16%/1.16% (Variable)	1.15%/1.16% (Variable)
	Interest is paid on: Annual anniversary of account opening.	Interest is paid on: Monthly anniversary of account opening.
Can Newcastle Building Society change the interest rate?	We can change the rate of interest payable on this account. The account is a variable rate account which means that the rate of interest paid may change throughout the lifetime of the account. Please refer to point 6 of the Savings General Terms & Conditions which sets out the reasons for which Newcastle Building Society may change the interest and the procedure for doing so.	
What would the estimated balance be after 12 months of account opening based on a £1,000 deposit?	Annual (Variable)	Monthly (Variable)
	£1,011	£1,011
	Please note: <i>This projection is provided for illustrative purposes only and does not take into account customer's individual circumstances. This projection is based on an initial £1,000 deposit and no further deposits or withdrawals are made.</i>	
How do I open and manage my account?	Opening your account: In branch or online. For existing customers you can also log in to your Newcastle Building Society account online.	
	Giving us instructions for your account: In branch, by post, by telephone, or by secure message (for accounts opened and operated online).	
	Minimum Opening Deposit: £1 Maximum Opening Deposit: £250,000	
Can I withdraw money?	Maximum Account Balance: £250,000 (plus any resulting interest). Withdrawals/transfers can be made penalty free without notice.	
Additional Information	Tax Status:	Interest will be paid gross* which means no tax is deducted. It is your responsibility to pay any tax due, based on your individual circumstances
	Charitable Donation:	On a quarterly basis the donation amount will be donated to the Community Foundation* to be held as part of the Newcastle Building Society Community Fund. The donation amount will be calculated quarterly by taking the balance invested into all Newcastle Building Society Community Saver accounts at the end of each of the three months, adding the balance together, dividing by 3 to calculate the average balance, multiplying this amount by 0.05% and dividing the total by 4 as it's a quarterly donation. For example if the balance at the end of January was £250,000, February £275,000 and March £300,000 then the average balance in quarter 1 would be £275,000; the Society will then donate £35.38. Any estimate of the likely amount to be donated by the Society to the Community Foundation in the course of the next year will depend on the amount invested in accounts opened as part of the Newcastle Building Society Community Saver Account scheme. The donation amount will be fixed until 31 st December 2020. On or after 31 st December 2020 the donation amount will fall to 0.0%.

*Gross' interest is the contractual rate of interest.

**AER' stands for the Annual Equivalent Rate, a notional rate which illustrates what the interest rate would be if paid and compounded on an annual basis.

Product Special Conditions

The Newcastle's Savings General Terms & Conditions will apply unless they are inconsistent with these Special Conditions, effective from the date of the account opening.

- The account can be held in single or joint names. However, if the account is for a child under the age of 16, the account will be held in the child's name only, with an adult named as a registered contact.
- The account is a limited issue and may be withdrawn at any time. We will not inform you personally when the account is withdrawn but we will publicise this on our website.
- After placing your Investment in the Account you may make unlimited further deposits or withdrawals subject to the minimum and maximum balances and withdrawal terms shown above.
- Interest is calculated daily and can be paid to your account, to another account with the Society or to a third party bank or building society account held in your name.
- 'Account Anniversary' means twelve months from account opening and each subsequent twelve month period for the annual interest payment. 'Monthly Anniversary' is taken from the date of the account opening. For example if the account is opened on the 27th January, the Monthly Anniversary is the 27th of each subsequent month.

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6. Should the Anniversary date for interest payment purposes be a business day then any monthly interest paid to a third party will be paid on that day. Otherwise it will be paid on the following business day.
7. If any monthly interest payable is less than £1, we will not pay this to a third party bank or building society account. The amount due will be accrued onto this account and will be paid once the cumulative interest earned is greater than £1, on the next monthly anniversary interest payment date.
8. Details correct as at 22nd May 2019.

♦Community Foundation serving Tyne & Wear and Northumberland - Registered Charity Number: 700510. Limited Company Number 2273708