

SUMMARY BOX



Account name	Business – 1 Year Variable Rate Bond Issue 2
What is the interest rate?	5.00% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 April.
Can Progressive change the interest rate?	Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Business Savings General Terms and Conditions. If we are decreasing the interest rate, we will notify you before the reduction at least 14 days before the changes takes effect.
What would the estimated balance be at the end of the fixed term based on a £5,000 deposit?	£5,250 This is an example based on an initial deposit of £5,000 made on account opening for the term of the bond.
How do I open and manage my account?	The account is available to the following types, which must be based in Northern Ireland: <ul style="list-style-type: none">• limited companies incorporated in the UK;• public sector bodies;• limited liability partnerships;• charities registered in the UK;• solicitors;• churches;• credit unions. <p>There is a minimum lodgement of £5,000 required to open a bond.</p> <p>Cash lodgements are not permitted to this bond.</p> <p>Lodgements should be made by cheque, debit card or electronic transfer.</p> <p>The maximum balance for the account is £3 million.</p> <p>The account can be opened and operated at any of the Society's branches or by post.</p>
Can I withdraw money?	Yes, 1 withdrawal up to 20% of the account balance is allowed during the term of the bond subject to the balance not falling below the minimum of £5,000. You can withdraw up to £500 in cash in a branch, larger amounts must be withdrawn by cheque payable to the same name as the bond holder. Early closure of the bond is not allowed. We will contact you in good time before the bond matures to advise of the options available for the closing balance of the bond. If we do not receive written instructions from you, the quoted variable rate of interest will cease to apply on the date of maturity and the balance of the bond will be rolled over into a variable rate Business – Instant Access Account at the interest rate prevailing at that time.
Additional information	AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This will enable you to compare more easily the return, you can expect from the savings over time. Gross rate quoted is the taxable rate of interest without deduction of income tax. The interest rate is correct as of 27 th March 2024.

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Business Savings General Terms and Conditions.

Account terms and conditions

- when you open a bond, you will be given a passbook to help you keep a record of the transactions and account balance.

Balance requirements

- there is a minimum lodgement of £5,000 required to open a bond;
- the minimum balance for the bond is £5,000;
- the maximum balance for the account is £3 million.

Lodgements

- cash lodgements are not permitted to this bond. Lodgements should be made by cheque, debit card or electronic transfer. Section 6 of the Business Savings General Terms and Conditions provides more information for these options;
- no additional lodgements can be made to the bond.

Withdrawals

- 1 withdrawal up to 20% of the account balance is allowed during the term of the bond, subject to the balance not falling below the minimum of £5,000;
- you can withdraw up to £500 in cash in a branch, larger amounts must be withdrawn by cheque payable to the same name as the bond holder;
- when you make a withdrawal, you must present your passbook and valid photographic identification.

Closure

- a bond cannot be closed before the maturity date;
- when a bond is closed at the maturity date you must present your passbook and valid photographic identification.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 April and can be transferred to a nominated bank account*;
- if you opt to have the interest credited to a nominated bank account* you will receive this electronically, 2 banking days after the interest payment date;
- by banking days, we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the account.

*Nominated bank account

The nominated bank account must be an existing UK based business account in the name of your business.

Maturity

- we will contact you in good time before your bond matures to advise you of the options available for the closing balance of the bond;
- if we do not receive written instructions from you, the quoted variable rate of interest will cease to apply on the date of maturity and the balance of the bond will be rolled over into a variable rate Business – Instant Access Account at the interest rate prevailing at that time.