



# PROGRESSIVE

## BUILDING SOCIETY

### Progressive Building Society Clockwork Regular Saver Account

#### Terms and Conditions

##### **Opening an Account**

You can do this in person at any of the Society's branches or agencies. For contact numbers and locations please see the locations section on our website.

You will be given a passbook to help you keep a record of your transactions.

In order to protect your interests, and to comply with legislation, formal identification such as a current driving licence or full passport will be required when opening a new account, together with proof of your home address - a recent electricity bill, for example.

For further information please see the document 'Proving Your Identity' on our website.

You may save between £20 and £250 each month.

The first payment must be made by cash, cheque or debit card and subsequent monthly payments are required by direct debit from an account held in the name of the account holder's own name.

You may adjust the amount of your monthly payment as long as each payment is between £20 and £250 each month. This will be effective from the next subscription month. Please contact your local branch or agent for further details.

The account is available to savers who are aged 18 years and over and who reside in the United Kingdom.

Only one Clockwork Regular Saver account (any issue) can be held per person, including joint accounts.

##### **Withdrawals**

One withdrawal per **calendar year** (1 January – 31 December) is permitted.

No more than 1 monthly payment may be missed per **calendar year** (1 January – 31 December).

If either of these conditions is not met the interest rate will reduce to the Society's Ordinary Share rate (0.01% gross/AER - 0.01% net as at March 2009).

If you make a cash lodgement you can withdraw against it immediately. Funds lodged by cheque may not be withdrawn until 6 banking days after lodgement to the

account. If you think that you may need access to the funds before this period you should speak to the branch staff before lodgement. It may be possible to make a special presentation, but there may be a charge which will be advised to you at the time of the request.

Providing you have sufficient funds you may withdraw up to £250 in cash or larger amounts by cheque at any time from any branch and from many of our agents.

All withdrawals are subject to branch and agency limits. Amounts exceeding these limits will be posted on to you by cheque. You may be asked to produce identification when making a withdrawal.

### **If you change your mind**

There is a 14-day cooling-off period from the date of opening during which you can opt to close your account for any reason, subject to our normal cheque clearing requirements. We will return your original investment plus interest earned.

### **Interest**

Clockwork Regular Saver earns a 'variable' rate of interest and this means that the rate of interest paid will vary from time to time.

Changes in the Society's interest rates will tend to follow movements in the official Bank Rate (commonly known as Bank of England Base Rate) but there may be exceptions to this. An exception may arise, for example, due to a change in the competitiveness of a product or its underlying profitability.

Amounts paid into your account by cash or direct credit will earn interest from the day of receipt. Amounts paid into your account by cheque or debit card will earn interest on the day following receipt of the funds.

If you withdraw funds from your account interest will be earned on those funds to the day before the withdrawal is made.

Interest is paid annually and will be credited to your account after close of business on 1st January. You will not have access to the interest until the following banking day. The interest amount due can be transferred to another Progressive account or to your bank account. If you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the 1st January. If you opt to have your interest credited to your bank account you will receive this electronically, 2 banking days after 1st January. By banking day we mean Monday to Friday excluding bank holidays. Interest is payable on the closure of the account.

#### *Example of how much interest you could earn*

If you open a Clockwork Regular Saver Account **Issue 1** with a variable interest rate of **3.30% gross** on 2 January and you save £200 at the start of each month for 12 consecutive months, you will receive gross interest of £43.03 on 1 January the following year. (This assumes you fully comply with the product's terms and conditions and make no withdrawals and your deposits and interest rates remain unchanged.)

We will deduct income tax at the lower rate from interest paid unless you are an eligible non-tax payer and have completed HM Revenue & Customs Form R85 for

interest to be paid gross (without tax deducted). For joint accounts interest can be paid net (with tax deducted) to one account holder and gross to the other. If you pay income tax at the higher rate, you will have to pay any additional tax on your interest.

HM Revenue & Customs registration forms and details of who may qualify to have interest paid without deduction of income tax are available from your local Progressive branch.

The Society is required each year to supply to the HM Revenue & Customs particulars of all interest paid or credited to investors.

Our relationship with you will be governed by the Law of Northern Ireland. We will communicate with you in English.



**January 2012**