

SUMMARY BOX



Account name	Business – Instant Access Account
What is the interest rate?	1.75% 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 at least 14 days before the change takes effect.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,017.50 This is an example based on an initial deposit of £1,000 made on account opening and assumes no further deposits or withdrawals are made throughout the year and that the interest rate does not vary during the 12-month period.
How do I open and manage my account?	The account is available to: <ul style="list-style-type: none"> • credit unions based in the UK. and 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; There is a minimum lodgement of £1 required to open the account. Cash lodgements are not permitted to this account. Lodgements should be made by cheque, debit card or electronic transfer. The maximum balance for the account is £3 million. Lodgements should be made by cheque, debit card or electronic transfer. The account can be opened and operated at any of the Society's branches or by post.
Can I withdraw money?	Yes, this is an instant access account, withdrawals are allowed. You can withdraw up to £500 in cash in a branch, larger amounts must be withdrawn by cheque payable to the same name as the account holder.
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 1 st June 2025.

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 an account, 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 £1 required to open the account;
- the minimum balance for the account is £1;
- the maximum balance for the account is £3 million.

Lodgements

- cash lodgements are not permitted to this account. 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.

Withdrawals

- this is an instant access account, and you can make withdrawals at any time;
- 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 account holder;
- when you make a withdrawal, you must present your passbook and valid photographic identification.

Closure

- you can close your account at any time, when you close the account, 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 annually or upon 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.