

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	1 Year Fixed Rate ISA Bond (Issue 25)
What is the interest rate?	3.80% Tax-free/AER The interest is paid annually and will be credited to your account after close of business on 1 January.
Can Progressive change the interest rate?	No, the interest rate is fixed for 1 year.
What would the estimated balance be at the end of the fixed term based on a £1,000 deposit?	£1,038.00 This is an example based on a deposit of £1,000 made on account opening for the term of the bond and assumes no further deposits are made.
How do I open and manage my account?	The ISA bond is available to existing Members and new customers resident in the UK who are aged 18 years and over. There is a minimum lodgement of £1 required to open an ISA bond. You can save up to a maximum of the annual ISA allowance (£20,000 for the current tax year). You can transfer existing ISA funds into the account. The ISA bond can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	Withdrawals should not be made during the term of the bond, however, should you need to make a withdrawal, the bond will need to be closed (see account terms and conditions overleaf). You can close the ISA bond or transfer the balance to another ISA provider before the maturity date subject to a loss of interest equivalent to 180 days gross interest on the amount withdrawn. There is no loss of interest if you cancel your account within 14 days of opening it. We will write to you in good time before your ISA Bond matures to advise you of the options available to you for the closing balance of your ISA bond. If we do not receive written instructions from you, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of your ISA bond will be rolled over into a variable rate instant access Cash ISA at the interest rate applicable 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 your savings over time. This is a tax-free account which means the interest paid is exempt from income tax. The interest rate is correct as of 01 September 2025.

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

Account terms and conditions

- when you open an ISA bond you will be given a passbook to help you keep a record of your transactions and bond balance.

Balance requirements

- there is a minimum lodgement of £1 required to open an ISA bond;
- the minimum balance for the ISA bond is £1.

Lodgements

- you can save up to a maximum of the annual ISA allowance (£20,000 for the current tax year);
- you can lodge amounts into your ISA bond by cash, cheque or electronic transfer to a minimum value of £500. Section 4 of the Savings General Terms and Conditions provides more information for these options;
- the Society will only accept subscriptions to one Cash ISA product in the same tax year;
- you may subscribe to this Fixed Rate ISA Bond and to other Cash ISAs held with other ISA providers in the same tax year. However, all subscriptions must remain within the overall ISA subscription limit of £20,000.

Withdrawals

- withdrawals are not allowed before the maturity date;
- you can close the ISA Bond or transfer the balance to another ISA provider before the maturity date subject to a loss of interest equivalent to 180 days gross interest on the amount withdrawn;
- you can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- when you close the ISA Bond, you must present your passbook and valid photographic identification.

Closure

- you can close your Fixed Rate ISA Bond before the maturity date subject to a loss of interest equivalent to 180 days gross interest on the amount withdrawn, however, you will lose the associated tax benefits unless you transfer your Cash ISA to another ISA provider;
- when you close your account you must present your passbook and valid photographic identification.

Transfers

- the Society will accept the transfer of your existing ISA. The transfer process will begin on the day we receive your transfer instructions. We will send your request for the transfer of money in your existing ISA to your existing ISA provider with confirmation that we will accept the ISA transfer within 5 banking days;
- we will credit the money we receive from your old ISA provider to your Progressive Cash ISA within 3 banking days of receiving that money and the accompanying information;
- it usually takes up to 14 days to complete a Cash ISA transfer and up to 30 days to complete a Stocks and Shares ISA Transfer;
- the Society will not accept transfers from an Innovative Finance ISA you hold with another ISA provider;
- you may transfer your Fixed Rate ISA Bond to another ISA provider before the maturity date subject to a loss of interest equivalent to 180 days gross interest on the amount withdrawn. When we receive your transfer instructions from your new ISA provider, we will send the funds and accompanying information to the new ISA provider within 5 banking days of the day of receipt;
- if you are transferring part of your Fixed Rate ISA Bond to another ISA provider, the amount in your account representing current tax year subscriptions can only be transferred in full;
- for further information please contact your local branch or refer to the terms and conditions contained within the Savings General Terms and Conditions.

Interest

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

*Nominated bank account must be in the name of the account holder i.e. the individual named on the account.

Maturity

- we will write to you in good time before your ISA bond matures to advise you of the options available for the closing balance of your ISA bond;
- if we do not receive written instructions from you, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of your ISA bond will be rolled over into a variable rate instant access Cash ISA at the interest rate applicable at that time.