

# DEPOSIT PRODUCT SPECIFICATION

## 120 Day Notice Account



This Specification sets out the key information you need to know about your Account. Please read it carefully together with our Guide to Your Account Terms and Conditions as they form part of our agreement with you.

Summary Box			
<b>Account name</b>	120 Day Notice Account		
<b>What is the interest rate?</b>	<p><b>Balance</b></p> <p>£10,000+</p>	<p><b>Gross p.a (variable)</b></p> <p>0.15%</p>	<p><b>AER (variable)</b></p> <p>0.15%</p>
	<p>Interest is currently paid on a flat basis which means that you will earn one rate on your entire balance held in this Account. Interest is calculated daily and paid quarterly (December, March, June and September) on the last business day of each quarter and on account closure.</p>		
<b>Can Weatherbys Bank Limited change the interest rate?</b>	<p>Yes, the interest rate is variable. Where we increase the rate we will provide you with notice either before the change happens or as soon as possible afterwards. If the rate goes down, we will provide you with at least 14 days prior notice.</p>		
<b>What would the estimated balance be after 12 months on a range of deposits?</b>	<p><b>Initial Deposit at account opening</b></p> <p>£50,000</p> <p>£100,000</p> <p>£1,000,000</p>	<p><b>Balance after 12 months</b></p> <p>£50,074.84</p> <p>£100,149.67</p> <p>£1,001,496.73</p>	<p><b>Interest earned</b></p> <p>£74.84</p> <p>£149.67</p> <p>£1,496.73</p>
	<p>These figures are for illustrative purposes only and assume that you do not make further deposits or withdrawals, any interest earned remains in the Account and the interest rate has remained the same during the 12 month period. They do not take into account your individual circumstances.</p>		
<b>How do I open and manage my account?</b>	<p>You must be a private individual aged 18 years or over and a UK resident to open this Account.</p> <p>You can open your Account by contacting us.</p> <p>You can manage your Account by telephone, email or post and view it using our Online banking or Mobile app, where you have these services.</p> <p>The minimum deposit for this Account is £10,000 and the maximum deposit is £2,000,000. Additional deposits are permitted at any time however all sums deposited are subject to the 120 days notice requirement prior to withdrawal.</p> <p>We will send you confirmation of your initial Deposit within 14 days of the Account being placed in funds.</p>		

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### Summary Box

<b>Can I withdraw money?</b>	Full or partial withdrawals are subject to providing us with 120 days prior notice which can be made by contacting us by telephone or by writing to us, including email. Early withdrawals are not permitted.
<b>Additional information</b>	<p>*Gross is the interest rate you'll receive before applicable tax is deducted from your account. p.a means per annum.</p> <p>*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. We do not deduct tax from the interest we pay to you. Please note it is your responsibility to ensure that any tax due on interest payments received is paid to the appropriate tax authority.</p> <p>Interest rates are correct as at 12 February 2021 and are subject to variation. This Account is subject to availability and can be withdrawn at any time.</p>

Weatherbys Racing Bank is a trading name of Weatherbys Bank Ltd and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number: 204571.

Weatherbys Bank Ltd is registered in England. Registered number: 2943300. Registered Office: Sanders Road Wellingborough Northamptonshire NN8 4BX. Telephone: 01933 543543 Internet: [www.weatherbys.bank](http://www.weatherbys.bank)

Issue No: 2(120DNA)  
February 2021

## **Additional terms**

1.1 These terms apply in addition to our Guide to Your Account Terms and Conditions which set out the various rights and obligations in relation to your account. Further copies of these terms and conditions can be obtained on request at any time by telephoning us on 01933 543543 or by visiting our website at [www.weatherbys.bank](http://www.weatherbys.bank). It is important that you read and understand them, however if you have any queries at all, please contact us.

1.2 In the event of any inconsistency between these Additional Terms and our Guide to Your Account Terms and Conditions, these Additional Terms will apply in relation to this Account.

## **Access and non-transferability**

2.1 This is a Notice deposit account which is a savings account in which your deposits are kept until we receive your withdrawal instructions. It has no defined maturity date. The Account is not a payment account and has restricted access. A restricted access account is an account where you cannot make day to day payments such as direct debits or card payments, or has other payment restrictions, such as the requirement to give prior notice of withdrawals.

2.2 You may not transfer ownership of your Account to anyone else nor use it as security for any borrowing.

## **Initial and additional deposits**

3.1 Your initial deposit and any additional deposits can only be made in sterling. You can make additional deposits at any time.

## **Eligibility**

4.1 You must be aged 18 years or over and be a UK resident to be eligible for this Account. The Account can have a maximum of two joint account holders.

4.2 We reserve the right to refuse a deposit or decline to open this Account.

4.3 The Account is only available in sterling, deposits can only be made into this Account by either a sterling cheque drawn on a UK bank, a transfer from an existing Weatherbys Bank account, provided that account is in sterling, or by sterling transfer from an account held by you with another UK bank. Where the Account is held in joint names, deposits can be made from an account with a UK bank held in the name of one or more of you.

4.4 You can operate your Account by post, telephone, and, when registered, view the Account using our Online Banking service or our Mobile App, where you have these services.

## **Withdrawals from your account**

5.1 You may make full or partial withdrawals at any time subject to providing us with the notice period set out in the product documentation provided to you for this Account. If the notice due

date falls on a non-business day, we will process the transaction on the next business day.

5.2 Should a request to withdraw funds be made without the required notice period set out in the product documentation provided to you for this Account, we may at our discretion, agree to the request however in doing so we will deduct a charge equivalent to the number of days interest relevant for your Account on the amount withdrawn. This charge will be calculated using the rate of interest payable on the date of withdrawal.

5.3 Prior notice of withdrawal can only be made by contacting us either by telephone or by writing to us. We do not accept notice through our Online banking or Mobile app, where you have these services with us. Where the required notice of withdrawal is made, you can receive your funds via Faster payment or by CHAPS (subject to an administration charge). All withdrawals are subject to appropriate security checks and can only be paid into a UK bank account in your name or where the Account is held in joint names, into a UK bank account held in the name of one or more of you.

5.4 If on the seventh calendar day following the proposed withdrawal date you have not carried out the transaction for which you gave notice, the notice will expire, and any withdrawal made afterwards will be subject to a new notice period as specified in the product documentation provided to you for this Account.

## **Interest**

6.1 The rate of interest payable on your Account is variable and is subject to change.

6.2 Interest accrues on a daily basis and will be credited to the Account quarterly in December, March, June and September of each year on the last business day of the relevant quarter. Interest is paid to you gross without any deduction for tax.

6.3 Any tax liability on the interest earned on your deposit will apply in the tax year in which the interest is paid irrespective of the period over which the interest accrues. It is your responsibility to ensure that any tax payable is paid.

## **Sharing information about you with tax authorities abroad**

7.1 If we consider that you are required to report your income or are subject to tax in another country, we are required to share information about your Account with the UK or other relevant tax authorities. If we need to request additional documentation or information from you about this, you must provide it. If you do not, we may have to close your Account or where required to do so, withhold part or all of the deposit and interest accrued in this Account.

## **Statements**

8.1 Statements are issued monthly and can be viewed via our Online Banking or Mobile App where you have these services.

## Depositor protection

9.1 Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). For further information about the compensation provided by the FSCS, please refer to the FSCS website at <http://www.fscs.org.uk/>

### What happens if you die or become bankrupt?

10.1 If you die and hold this Account in your sole name then we will repay the deposit and any interest that has accrued, without notice or loss of interest. We will do this when we receive the necessary legal documents to confirm the death and the authority of your representatives. Alternatively, your representatives can ask us to retain the Account subject to providing the notice period set out in the product documentation for this Account for any withdrawals. If more than one of you hold the Account in joint names, and one of you dies, the other may choose to transfer the Account to their sole name or they may ask us to repay the deposit and accrued interest without notice or loss of interest.

10.2 If you become bankrupt, when we receive the necessary legal documents to confirm the bankruptcy and confirmation of the authority of the person administering your estate, we will repay the amount of the deposit(s) held in the Account and any interest that has accrued. Alternatively, your representatives can ask us to retain the Account subject to providing the notice period set out in the product documentation for this Account for any withdrawals. If you hold the Account in joint names, we will require joint instructions as well as those of the person administering your estate.

### Changes to these terms

11.1 We may change these Additional Terms or our Guide to Your Account Terms and Conditions at any time, provided the change is favourable to you or where we have to make a change due to a change in the law or regulation and there is not the appropriate time to give you notice. We will give you 30 days' notice of any other change. Notice will be given by email where we hold your email address, by post, or via Online Banking or Mobile app where you have either of these services.

### Changes to interest rates

12.1 If the interest rate decreases, we will give you 14 days prior notice before we make the change. If you wish to, you then have 30 days from the date of notification to tell us you want to close your account or switch to a different account. Within the 30 day time period, you will not be required to give any notice or suffer any loss of interest that might otherwise have applied. If we do not hear from you, we will regard you as accepting the change of rate of interest on the date it comes into effect.

12.2 If we increase the interest rate on your Account, we may decide to make the change and then inform you of the new rate within 30 days of the change taking place rather than giving you prior notice of the change.

## Our liability to you

13.1 We will not be liable to you for any losses you suffer because we cannot carry out our responsibilities under this agreement as a result of any event we cannot reasonably control. This may include for example any electronic device, hardware or software failing to work and postal delays. Where this does not apply, or a different level of liability is imposed by law, we will be liable for losses suffered by you as a result of any failure or delay in carrying out your instructions but in no circumstances will be liable to you for losses caused by delays in verifying your instructions, undertaking security checks, loss of business, loss of goodwill, loss of opportunity, loss of profit, or any loss that we could not have reasonably anticipated.

13.2 Nothing in this agreement will exclude or limit any liability either we or you have as a result of acting fraudulently or any duty or liability we may have to you under applicable law or liability which cannot lawfully be excluded.

### Ending this agreement

14.1 We reserve the right to end this Agreement and to close your Account immediately at any time if we reasonably believe that allowing it to continue, may be in contravention of any law, regulation or other duty that is applicable. In such circumstances we will return the deposit and any accrued interest to you to the date of closure.

14.2 You may close your Account at any time subject to providing us with 14 days' notice.

### Severability

15.1 Should any part of these Additional Terms and/or our Guide to Your Account Terms and Conditions be deemed to be invalid or unenforceable, all the other terms and conditions will remain fully effective.

### Governing Law

16.1 The Additional Terms and our Guide to Your Account Terms and Conditions are governed by English law and will be subject to the exclusive jurisdiction of the English courts.

### Cooling off period

17.1 If you are not happy with your Account you have a 14-day period in which to contact us to cancel it. This period begins on the day the Account is opened or the day you receive the terms and conditions and other information, on paper or electronically, whichever is the later. If you contact us within this period to cancel your Account, we will return to you the sums deposited with us and any accrued interest to the date of closure.

### If you are unhappy with our service

18.1 We pride ourselves on providing an excellent level of customer service but there may be times when you might wish to complain about something we did not get quite right.

18.2 You can complain by post, email or by telephone. Our Guide to Your Account Terms and Conditions provides further information about how we deal with any complaints.

18.3 If we do not resolve your complaint internally to your satisfaction, you may be able to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR (Tel: 0800 023 4567). The Financial Ombudsman Service is an organisation that provides a free and independent service for resolving disputes with financial firms. You can obtain further information by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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