

DEPOSIT PRODUCT SPECIFICATION

2 Year Fixed Term Deposit



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			
Account name	2 Year Fixed Term Deposit		
What is the interest rate?	Gross p.a (fixed)*	AER (fixed)**	
	2.00%	2.00%	
	Interest accrues on a daily basis and will be paid on the Anniversary and on the Maturity Date of the Account. The Gross interest rate is fixed at the above figure at the outset of the Account and will continue at that rate until maturity.		
Can Weatherbys Bank Limited change the interest rate?	No, the interest rate is fixed. This means that the rate will not change between the date you open your account and the Maturity Date.		
What would the estimated balance be on maturity of a deposit of £50,000?	Deposit amount	Balance at Maturity Date	Interest earned
	£50,000	£52,020.00	£2,020.00
	These figures are for illustrative purposes only and do not take into account your individual circumstances.		
How do I open and manage my account?	<p>You must be a private individual aged 18 years or over and a UK resident to open this Account. You can open your Account by contacting us.</p> <p>You can manage your Account by telephone, email or post and view the Account via our Online banking or Mobile app, if you have these services.</p> <p>The minimum deposit for this Account is £50,000 and the maximum deposit is £2,000,000.</p> <p>Additional deposits are not permitted.</p> <p>We will send you a Certificate of Deposit within 14 days of the Account being opened.</p>		
Can I withdraw money?	<p>Full or partial withdrawals are not permitted prior to the Maturity Date.</p> <p>We will look to contact you prior to the Maturity Date to request your instructions. If we are unable to contact you, we will place the deposit and any interest accrued ("your Funds") on our 90 Day Notice Account ("Notice Account"). If this occurs, you will be able to withdraw your Funds, without notice or penalty, provided this is done within the first 30 days of the Notice Account being opened.</p> <p>We will advise you if we have had to open a Notice Account and will provide you with the terms and conditions which apply at that time.</p>		

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Additional information

*Gross is the interest rate you will receive before applicable tax is deducted from your Account. p.a means per annum.
Please note that it is your responsibility to ensure that any tax due on interest payments received is paid to the appropriate tax authority.
**AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
This Account is subject to availability and can be withdrawn at any time.

Weatherbys Private 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

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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 each of us have 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. 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 Account has restricted access. You may not transfer ownership of your Account to anyone else nor use it as security for any borrowing.

Additional deposits

3.1 Additional deposits are not allowed at any time during the term, although you may apply to open other fixed term deposit accounts with us, subject to availability and eligibility.

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 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.

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

No withdrawals during the term

5.1 No withdrawals are permitted prior to maturity. Your deposit must remain invested in the Account from the date it is opened until maturity.

Interest

6.1 The rate of interest payable on your Account will be fixed at the time of opening and will not be varied.

6.2 Interest is calculated daily and paid on the Anniversary and on the Maturity Date of the Account.

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 may have 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 don't, 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 on the anniversary of the Account.

Maturity of your account

9.1 This Account will mature on the Maturity Date or the next business day if this is not a business day.

9.2 We will look to contact you prior to the maturity of your Account to set out your options for the proceeds of your maturing Account. These will include details of the terms, interest rates and other terms and conditions of our fixed term deposit accounts available to you at that time. If you do not wish to take out another fixed term deposit account or any other savings product with us, we will request your instructions in relation to payment to you of the proceeds of the maturing Account. Withdrawals by CHAPS payment (subject to an administration charge) or by Faster Payment are available. 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.

9.3 If two of you hold this Account in joint names, we will act on the sole instruction of either of you including withdrawals.

9.4 If we are unable to contact you on maturity of this Account, we will move the deposit and any interest accrued to the Weatherbys Bank Limited 90 Day Notice Account ("the Notice Account"). If this occurs, you will be able to withdraw, without notice or penalty, your deposit and accrued interest provided this is done within the first 30 days of the Notice Account being opened. We will advise you if we have had to open a Notice Account on your behalf. If you do not withdraw your deposit and interest within the first 30 days of opening the Notice Account, the terms and conditions of the Notice Account will apply. Copies of these will be sent to you when the Notice Account is opened.

Depositor protection

10.1 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?

11.1 If you die and hold the 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 to confirm the authority of your representatives. Alternatively, your representatives can ask us to retain the deposit until maturity. 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 for the remaining term or they may ask us to repay the deposit and accrued interest without notice or loss of interest.

11.2 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 and any interest that has accrued. Alternatively, the person can ask us to retain the Account until maturity. If you hold the Account in joint names, we will require their instructions as well as those of the person administering your estate.

Changes to these terms

12.1 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 because of a change in the law or regulation and there isn't time to give you notice. We will give you 60 day's 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. We will not however change the rate of interest payable to you during the term of this Account.

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 anything 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 on maturity of this Account but in no circumstances we 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.

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Ending this agreement

14.1 We reserve the right to end this agreement and close your Account immediately at any time during its term if we reasonably believe that in allowing it to continue we may break the law, regulation or other duty that applies to us. In such circumstances we will return the deposit and any accrued interest to you to the date of closure.

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 contract, 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