

WESLEYAN BANK

we are all about you

INTERNET ONLY CASH ISA KEY PRODUCT INFORMATION

Summary box	Key Product Information for our Internet Only Cash ISA Account																								
Account name	Wesleyan Bank Internet Only Cash ISA Account.																								
What is the interest rate?	<p>Interest rates with effect from 24 July 2018.</p> <table><thead><tr><th>Term</th><th>Gross p.a/AER</th></tr></thead><tbody><tr><td>1 year</td><td>1.40%</td></tr><tr><td>2 years</td><td>1.50%</td></tr><tr><td>3 years</td><td>1.60%</td></tr><tr><td>4 years</td><td>1.75%</td></tr><tr><td>5 years</td><td>1.85%</td></tr></tbody></table> <p>Interest rates are fixed for your choice of one, two, three, four or five years.</p> <p>Interest on the Wesleyan Bank Internet Only Cash ISA is exempt from income tax.</p> <p>Interest is calculated on the daily cleared balance of the account and added to the account annually on 5 April and at the end of the term.</p>	Term	Gross p.a/AER	1 year	1.40%	2 years	1.50%	3 years	1.60%	4 years	1.75%	5 years	1.85%												
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Can Wesleyan Bank change the interest rate?	No, the interest rate is fixed at the time we receive your application and will not change during the term.																								
What would the estimated balance be at maturity?	<table><thead><tr><th>Term</th><th>Initial deposit at account opening</th><th>Balance at maturity</th><th>Interest earned</th></tr></thead><tbody><tr><td>1 year</td><td>£20,000</td><td>£20,280.00</td><td>£280.00</td></tr><tr><td>2 years</td><td>£20,000</td><td>£20,604.50</td><td>£604.50</td></tr><tr><td>3 years</td><td>£20,000</td><td>£20,975.44</td><td>£975.44</td></tr><tr><td>4 years</td><td>£20,000</td><td>£21,437.18</td><td>£1,437.18</td></tr><tr><td>5 years</td><td>£20,000</td><td>£21,919.73</td><td>£1,919.73</td></tr></tbody></table> <p>These are examples for illustration purposes only and do not take into account your individual circumstances. The examples assume that interest credited to the account remains in the account until maturity.</p>	Term	Initial deposit at account opening	Balance at maturity	Interest earned	1 year	£20,000	£20,280.00	£280.00	2 years	£20,000	£20,604.50	£604.50	3 years	£20,000	£20,975.44	£975.44	4 years	£20,000	£21,437.18	£1,437.18	5 years	£20,000	£21,919.73	£1,919.73
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<p>How do I open and manage my account?</p>	<p>You'll need a minimum of £20,000 to open this account. This can be funded by new subscriptions, by a transfer of current year subscriptions from another ISA or a combination of both. As this is equal to the ISA allowance for the current tax year, if you have already subscribed to an ISA in this tax year you will not be able to open an account unless you are also transferring all of your current year subscriptions to this account. Your opening deposit must be made by cheque unless it is funded by a transfer from another ISA.</p> <p>You can open a Internet Only Cash ISA if you:</p> <ul style="list-style-type: none"> ▶ are aged 16 or over; ▶ have not already paid into an ISA for the current tax year (unless you are transferring in those subscriptions when you open the account); ▶ are resident in the UK for tax purposes or performing duties as a Crown Employee which are treated as being performed in the UK (or be married to or be in a civil partnership with a person who performs such duties). <p>How do I manage my account?</p> <p>You can manage your account online using our Internet Banking Service. We will send you a statement at the end of each tax year which covers the previous 12 months.</p> <p>Transferring an existing ISA to the Wesleyan Bank Internet Only Cash ISA</p> <p>You can transfer an existing ISA to the Wesleyan Bank Internet Only Cash ISA only at the point you open the account. If you want to transfer an ISA you have paid into in the current tax year, you will have to transfer the current tax year subscriptions in full. You can transfer all or part of any subscriptions made in previous tax years.</p> <p>To do this you will need to fill in our ISA Transfer Form, which you can ask us for. We will contact your current ISA manager and arrange for them to transfer your ISA direct to us. Your current manager may charge you for ending your account.</p> <p>If the money you transfer has been saved in the current tax year, this will count towards your annual ISA allowance. If the money you transfer was saved in a previous tax year it will not affect your allowance for the current tax year.</p>
<p>Can I withdraw money?</p>	<p>Yes. You can withdraw money before the end of your fixed term, but an interest penalty charge applies.</p> <p>If you withdraw some of the money in your account, this charge will be deducted from the remaining balance in your account. Or if you withdraw all or close your account, this charge will be deducted from the money before we pay it to you.</p> <p>The charge depends on the term of your account, as set out below.</p> <ul style="list-style-type: none"> ▶ Term of 2 years or less charge is equivalent to 90 days' gross interest on the amount withdrawn. ▶ Term over 2 years charge is equivalent to 180 days' gross interest on the amount withdrawn. ▶ If the account has not been open for 90 or 180 days (as applicable), the charge will be applied for the number of days it has been open. <p>You can ask us at any time to transfer your ISA to another ISA manager. The withdrawal charge as detailed above will be applied to any account transferred out during the fixed rate term. You should read the terms and conditions for more information.</p> <p>There is no charge during the initial 14 day cooling off period after the account is opened.</p>

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Additional information	<p>What about Tax?</p> <ul style="list-style-type: none"> ▶ You don't have to pay income tax on any interest your ISA makes. ▶ You don't have to pay capital gains tax on any money you make from your ISA. ▶ You don't have to put the ISA on your tax return. ▶ This is how we understand the current tax rules. They may change in the future. <p>What happens to my ISA if I die?</p> <p>If you die your account will remain open until such time your personal representatives have completed the necessary formalities to close the account (for example, obtaining the grant of representation).</p> <p>From 6 April 2018, any interest earned between the date of your death and the earlier of:</p> <ul style="list-style-type: none"> ▶ the date the account is closed; ▶ the third anniversary of your death; ▶ the date the administration of your estate is finalised, <p>will continue to be free from income tax.</p> <p>During this time the account will be a continuing account for a deceased investor.</p> <p>Your investment will be part of your estate and there may be inheritance tax to pay. Any subscriptions made after the date of death will not be valid.</p> <p>No charge will be applied if closure is required by your personal representative in the event of your death.</p> <p>From 6 April 2015, your husband, wife or registered civil partner has been able to inherit your ISA benefits if you die. They will be given an enhanced ISA limit for a specified amount of time, which will be equal to the higher of:</p> <ul style="list-style-type: none"> ▶ the value of the account when you die; ▶ the value of the account when it ceases to be a continuing account of a deceased investor. <p>This only applies to deaths on or after 3 December 2014.</p>