

# WESLEYAN BANK

*we are all about you*

## FIXED-RATE DEPOSIT ACCOUNT TERMS AND CONDITIONS

Your agreement with us is contained in these Specific Terms and Conditions, the Wesleyan Bank General Terms and Conditions and the application form. If there is any difference between them, these Specific Terms and Conditions override the general terms and conditions. These Specific Terms and Conditions include our charges and the interest rates, notice periods, minimum or maximum balances and other terms which are specific to the Fixed-Rate Deposit Account. A copy of The Wesleyan Bank General Terms and Conditions is available on our website [www.wesleyanbank.co.uk](http://www.wesleyanbank.co.uk).

### **In these conditions**

The Fixed-Rate Deposit Account (the Account) is a fixed term, fixed interest rate account. It is a restricted savings account because following account opening no further deposits can be made and withdrawals are not allowed until the end of the term.

### **Opening an account**

The account is available for personal use by people aged 18 years or over who are resident in the UK for tax purposes. You can open an account on your own, with a partner, or by power of attorney. The account may be opened by up to two people.

The minimum deposit is £1,000. The maximum is £250,000.

You have 14 days from the date of application to deposit the total amount of funds into your account. This may be submitted in multiple instalments. If we do not receive any funds before the end of this 14 day period, your account will be closed.

Your deposit(s) may be made by electronic transfer or by cheque for the appropriate amount of your own money. All deposits must be made from your nominated bank account, which must be in the name(s) of both or either account holder.

No further deposits can be added to the account, except by re-investing the interest; but you may hold any number of accounts so long as the aggregate value of all such accounts, held by you at any particular time, does not exceed £1,000,000.

Your application must be completed on-line and you are required to provide a specimen signature to ensure that when you send us written instructions, we can identify you and action your requirements promptly. We will write to you to request your signature(s) once your account has been opened.

### **Fixed-rate term**

The term will be for the fixed period you agree to in your application for the Account.

The account term will start on the day your deposit(s) are paid into your account. Subject to the clearance periods detailed below, this will be the day we receive the full opening balance as declared in your application, or 14 days after the application date if the full amount is not received.

Cheque deposits will clear two working days after the day of receipt. Deposits received via BACS, CHAPS or Faster Payment will clear on the day of receipt.

Once you have chosen the term of your fixed-rate investment, it cannot be changed.

### **Interest**

- ▶ The interest rate is fixed at the time we receive your application and will not change during the term.
- ▶ Interest is calculated on the daily cleared credit balance of your account and is applied to the account annually on the day following each anniversary of the opening of the account and at the end of the term.
- ▶ Funds deposited in multiple instalments, that are received before the account is opened and the fixed term starts, will earn interest from the date the funds are cleared at the appropriate fixed rate.

- ▶ The interest will be credited to the account, but you can request to have the interest transferred to the account you nominate when you open your account.

### **Withdrawals**

Withdrawals or early closure are not permitted during the term except in exceptional circumstances. The following are examples of what we think are 'exceptional circumstances' - death, diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. We may ask you to provide evidence of your circumstances. You will not be charged for withdrawals under these circumstances.

If you die we will repay your deposit and interest up to the date of early closure on receipt of a request to do so by your personal representative.

### **Charges**

We do not make any standard service charges for operating your account.

We may, however, make a charge for any other services which we may make available to you from time to time on a discretionary basis ('non-standard services'). If you ask to use non-standard services, we will tell you the amount of our charges before we act on your instructions.

### **Statements/enquires**

You may view your account on-line using our Internet Banking Service.

Our Telephone Banking Service is not available for enquiry purposes with this account.

You may email your enquiries to [enq@wesleyan.co.uk](mailto:enq@wesleyan.co.uk). However, we are unable to process instructions sent to us via insecure e-mail; please use the Internet Banking Service for this purpose. If you send us an e-mail, you

can not assume that it has reached us until we return an e-mail acknowledging receipt.

Statements of your account will be sent to you on an annual basis as at 31 December.

### **At the end of the fixed-rate period**

At least 14 days before the end of the term, we will write to you asking for instructions about what you would like us to do with the balance in your Account. If we do not hear from you, upon maturity, the account will become an access account with a variable interest rate. We will advise you of the terms and conditions of the account and the interest rate applicable at this time.

When we write we may also send you information about other accounts we think may be appropriate, for example, if we are offering similar accounts at the time that you may want to reinvest in.

### **Internet Banking Service**

The terms and conditions for our Internet Banking Service are contained in the Wesleyan Bank General Terms and Conditions. The procedures you must follow when using the service are contained in the user guidance we give you in any form, including electronic help texts.

### **Head Office**

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