

# 2 Year Fixed Rate Bond

With our 2 Year Fixed Rate Bond you can enjoy the certainty of a fixed rate of interest for the 2 year term.

## Key features

- A fixed interest rate of 4.30% gross p.a./AER fixed until 30 April 2026
- Minimum deposit of £1,000; maximum deposit of £1,000,000 (single) or £2,000,000 (joint)
- No withdrawals can be made from this account during the 2 year term
- You can choose to have interest paid annually or monthly
- This account can be opened in branch, by post or on our website.

Summary Box		
Account Name	2 Year Fixed Rate Bond	
What is the interest rate?	2 Year Fixed Rate Bond	
	Balance	Annual AER
	£1,000+	4.30%
	Monthly Gross	
	4.22%	
	Interest is fixed and paid annually or monthly. Annual interest can be added to the account or paid into another account and is paid on 30 April (starting from 30 April 2025). Monthly interest must be paid to another bank or building society account and is paid on the last working day of each month (or on the first working day of the month if paid to another West Brom account).	
Can the West Brom change the interest rate?	The interest rate is fixed, so it will not change during the term of the bond.	
What would the estimated balance be after 12 months based on a £1,000 deposit?	Deposit amount	Estimated value after 12 months
	£1,000	£1,043.00
	This example assumes: <ul style="list-style-type: none"><li>• You make the deposit on the day you open the account.</li><li>• You don't pay more money into the account or make any withdrawals.</li><li>• The interest rate stays the same.</li></ul> <p>This example is provided to help you compare savings accounts and does not take into account any individual circumstances.</p>	

# Summary Box (continued)

## How do I open and manage my account?

You can open this account in branch, by post or on our website.

The minimum opening deposit is £1,000 and the maximum deposit is £1,000,000 (single) or £2,000,000 (joint).

If opened in a branch, you will then manage this account in any of our branches. If you open the account by post, you will then manage your account by telephone/post. If the account is opened on our website, you will be able to access your account using our savings portal.

You can view your account using our savings portal, even if you have opened the account in a branch or by post. For more information about how to register for our savings portal and the access our savings portal provides, please visit: [www.westbrom.co.uk/savingsportal](http://www.westbrom.co.uk/savingsportal).

You can make additional deposits into your Fixed Rate Bond until it is withdrawn on 9 May 2024 (or earlier if fully subscribed). Deposits received after the Fixed Rate Bond has been withdrawn will be returned to you. We will not contact you to let you know when your Fixed Rate Bond has been withdrawn.

To make an additional deposit you can:

- Pay in cash or a cheque in a branch. Please bring your Certificate of Investment with you.
- Post us a cheque. Cheques need to be made payable to the name(s) of the account holder(s) and you should print your name and address on the reverse. Post your cheque to us at: FREEPOST THE WEST BROM (please write the address exactly like this, all in upper case and on one line. You don't need to use a stamp. Please note: Royal Mail delivers Freepost as second class mail).
- Make electronic payments from another bank or building society account (no matter how you choose to manage your account). Our sort code is 40-64-36. You should use this with your 8 digit account number for all electronic payments.

## Can I withdraw money?

You cannot make any withdrawals from your Fixed Rate Bond until the end of the fixed term. This includes moving your money to another savings account with the West Brom.

If your interest is paid annually and added to your Fixed Rate Bond, you will not be able to withdraw it during the fixed term. To avoid this, you can arrange for your interest to be paid directly to another bank or building society account. Monthly interest is paid directly to another bank or building society account.

## Additional information

If you change your mind after you've opened your account, don't worry. If you tell us within 14 calendar days, we'll give you your money back with interest straight away.

We pay your interest gross. The gross rate is the interest payable before the deduction of tax.

You should also read the Specific Terms and Conditions and the General Terms and Conditions which relate to this account.

We'll write to you, within 14 days before your bond matures, with details of your maturity options including how you can re-invest your savings with us or take out some or all of your money. If we don't hear from you, we will transfer your balance to either another Fixed Rate Bond of a similar or shorter term or, if such a bond isn't available at the time, an easy access account.

## Did you know?

**Gross** is the rate of interest payable before the deduction of tax.

**AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year. All rates quoted are correct as at 12/04/2024.

**Identification** – When you open an account with the West Brom we may need to confirm your identity. For full details on why this is required and the types of identification accepted please refer to the Society's 'Important information on identification' leaflet.

**Personal Savings Allowance** – The Personal Savings Allowance was introduced on 6 April 2016 and means that the first £1,000 of overall savings interest for basic rate taxpayers and the first £500 for higher rate taxpayers are free from income tax. (There is no allowance for additional rate taxpayers.) From this date, we stopped deducting any tax from the interest paid to you (ISAs are tax-free). You are responsible for paying any tax due to HM Revenue & Customs (HMRC). For further information about the Personal Savings Allowance, please contact your local HMRC office.

**Protection for savers** – Your eligible deposits with the West Brom are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits held above the limit are unlikely to be covered. You can visit [www.fscs.org.uk](http://www.fscs.org.uk) for more information.

**Please read the account's Specific Terms and Conditions.**

# Specific Terms and Conditions for your Fixed Rate Bond

These Fixed Rate Bond Specific Terms and Conditions must be read in conjunction with the Society's General Terms and Conditions. If there is a conflict between these Fixed Rate Bond Specific Terms and Conditions and the Society's General Terms and Conditions, these Fixed Rate Bond Specific Terms and Conditions will apply.

## 1. Opening and using your account

- 1.1. The minimum opening and operating investment is £1,000; maximum investment is £1,000,000 for single accounts, £2,000,000 for joint accounts.
- 1.2. The Fixed Rate Bond is a limited issue account and may be withdrawn by the Society at any time if oversubscribed.
- 1.3. If you are not happy with your Fixed Rate Bond you may, within 14 days of opening your account (other than following maturity, where you have 21 days as detailed in Condition 5), transfer your investment to another account or withdraw your investment at no charge provided any cheques have cleared.
- 1.4. Notification can be either by telephone by contacting our Customer Service team on 0345 241 3785, or in writing to FREEPOST THE WEST BROM (please write the address exactly like this, all in upper case and on one line. You don't need to use a stamp. Please note: Royal Mail delivers Freepost as second class mail). After this 14 day period you are bound by these Specific Terms and Conditions.
- 1.5. The initial deposit of at least the opening balance must be made within 30 days of the account being opened, or we will automatically close the account.

## 2. Paying money into your account

- 2.1. You can add to the Fixed Rate Bond while it is still available to customers. Once the Fixed Rate Bond is closed to new funds, no additional deposits are allowed.
- 2.2. Any deposits received after the Fixed Rate Bond has been withdrawn will be declined or returned to you.

## 3. Withdrawing money from your account

- 3.1. No withdrawals including transfers to another West Brom account, are permitted from your Bond or subsequent Bond issued under Condition 5 and the Bond cannot be closed by you prior to the end of the agreed term (of this or any subsequent Bond issued under the terms of Condition 5), except in the case of death of a sole Bond holder, in which case the Society will repay all capital and interest accrued on the account, subject to the correct legal documentation being available for inspection by the Society. For joint accounts, in the case of the death of an account holder, subject to the required legal documentation being available for inspection by the Society, the account will continue in the name of the surviving Bond holder.

## 4. Interest

- 4.1. Your first interest payment will be on 30 April 2025 and all subsequent interest payments will be annually on 30 April up to and including the maturity date of your Bond unless you have chosen to take monthly interest payments. In this case, unless you are receiving payments via electronic transfer, monthly interest payments will normally be paid on the first day of the following month.
- 4.2. If you are receiving payments via electronic transfer, interest payments will normally be credited on the last working day of the month.
- 4.3. If the monthly payments are being made to another West Bromwich Building Society account, interest will normally be credited on the first working day of the following month.
- 4.4. Monthly interest must be paid to another West Brom account or to another UK bank/building society account.

## 5. When your account matures

- 5.1. We will write to you within 14 calendar days before the maturity of your Fixed Rate Bond with details of your Maturity Options. In the absence of any instructions from you before the Maturity Date, your funds will automatically be reinvested in either:
  - a Fixed Rate Bond of a similar or shorter term
  - or, if the Society doesn't have such a Fixed Rate Bond available at the time,
  - an easy access account.
- 5.2. Our letter will make it clear which of these automatic reinvestment Maturity Options will apply to your funds. You will then have a 21 calendar day 'cooling off' period from the day after maturity of your Bond. If you change your mind, you can either transfer your funds to another Society account or withdraw your funds should you feel this West Brom account is no longer suitable for you.