

# Limited Access ISA (Issue 1)

Often it can help to have the reassurance that you can access your savings should you need to. With our Limited Access ISA (Issue 1) account you can have the flexibility of up to six withdrawals a year without notice or charge.

## Key features

- A variable rate of interest of 3.50% tax-free p.a./AER
- Minimum opening deposit and operating balance of £1; maximum balance of £1,000,000
- Up to six withdrawals each account year (1 May - 30 April) without charge or notice. Additional withdrawals will result in a lower rate of interest of 2.50% tax-free p.a./AER being paid for the rest of the account year
- At the start of the next account year (1 May), the account will go back to the higher variable interest rate available at that time and you will, once again, be able to make up to six withdrawals without charge or notice
- Make additional deposits at any time up to the maximum allowed
- You can only subscribe to one Cash ISA at a time each tax year and you must be over 16 to open one as at 5 April 2024
- Interest is paid annually or monthly
- This account can be opened in branch or on our website.

## Did you know?

**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 09/04/2024.

**Tax-free** means you will not pay income tax on the interest you earn.

**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.

# Summary Box

**Account Name** Limited Access ISA (Issue 1)

**What is the interest rate?**

	Annual Tax-free/AER	Monthly AER	Monthly Tax-free
£1 – £1,000,000	3.50%	3.50%	3.45%
If seven or more withdrawals are made	2.50%	2.50%	2.47%

Interest is variable and paid annually or monthly. Annual interest can be added to the account or paid into another account and is paid on 30 April. Monthly interest must be paid to another bank or building society account and is paid/credited on the first day of the month.

**Can the West Brom change the interest rate?**

The interest rate is variable, so it can go up or down at any time.  
If the interest rate on your account falls, and the balance in your account is £100 or more, we will personally notify you of the change.  
For details about why we may change the interest rate, as well as how and when we'll let you know, please refer to sections 5d) and 5e) of our General Terms and Conditions (which are available in our branches and on our website).  
All our interest rates are available in our branches and on our website.

**What would the estimated balance be after 12 months based on a £1,000 deposit?**

Deposit amount	Estimated value after 12 months
£1,000	£1,035.00

This example assumes:

- You make the deposit on the day you open the account.
- You don't pay more money into the account or make any withdrawals.
- The interest rate stays the same.

Deposit amount	Estimated value after 12 months
£1,000	£852.44

This example assumes:

- You make the deposit on the day you open the account.
- You make seven subsequent withdrawals of £25.
- You don't pay more money into the account.
- The interest rate stays the same.

These examples are provided to help you compare savings accounts and do not take into account any individual circumstances.

**How do I open and manage my account?**

You can open this account in branch or on our website.  
The minimum opening deposit is £1 up to your annual Cash ISA limit of £20,000 for the tax year 6 April 2024 - 5 April 2025. The maximum balance is £1,000,000 (including transfers from other Cash ISAs) and the minimum operating balance is £1.  
If, at 5 April 2024, you are 16 or 17 and do not have an existing Cash ISA, you will be eligible to apply for, and subscribe to, a single Cash ISA in any tax year until your 18th birthday.  
If opened in a branch, you will then manage this account in any of our branches. 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. 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).  
Additional deposits can be made at any time up to the annual Cash ISA limit. Transfers from other Cash ISAs can also be made at any time providing the total amount in the Limited Access ISA (Issue 1) does not exceed the maximum balance of £1,000,000.  
You can pay any amount into your account, up to the maximum account balance. You can:

- Pay in cash or cheques in a branch (if you choose to manage your account in a branch).
- Make electronic payments from another bank or building society account or set up a standing order (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 and standing orders. You will also need this information if you want to make a transfers from another Cash ISA.

# Summary Box (continued)

**Can I withdraw money?**

You can make up to six withdrawals each account year without charge or notice (subject to the branch cash withdrawal limits which are on display in our branches). This includes withdrawing any interest earned if you choose to have your interest added to the balance of your Limited Access ISA (Issue 1) account. The account year runs from 1 May to 30 April.

If you make seven or more withdrawals, the lower interest rate will apply. At the start of the next account year, the account will go back to the higher variable interest rate available at that time and you will, once again, be able to make up to six withdrawals without charge or notice.

If you set up your account for the interest to be automatically paid to another West Brom account, or to an account held with another bank/building society, this does not count as a withdrawal from your Limited Access ISA (Issue 1) 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 tax-free. This means you will not pay income tax on the interest you earn.

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

# Specific Terms and Conditions for your Limited Access ISA (Issue 1)

These Limited Access ISA (Issue 1) Specific Terms and Conditions must be read in conjunction with the Society's General Terms and Conditions. If there is a conflict between these Limited Access ISA (Issue 1) Specific Terms and Conditions and the Society's General Terms and Conditions, these Limited Access ISA (Issue 1) Specific Terms and Conditions will apply.

## 1. Opening and using your account

- 1.1. You must be resident in the UK for tax purposes or a Crown employee working overseas.
- 1.2. The minimum opening and operating balance permitted in a Limited Access ISA (Issue 1) is £1.
- 1.3. The maximum investment in the Limited Access ISA (Issue 1) is £1,000,000, and the maximum opening investment is the annual cash ISA allowance, plus any additional funds (including interest) transferred from previous years' ISAs up to this amount.
- 1.4. 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 may make additional investments up to the maximum investment allowed in the Limited Access ISA (Issue 1) at any time provided the maximum permitted annual ISA investment limit is not exceeded. Any transfers will be made in accordance with HMRC ISA Regulations relating to the transfer.

## 3. Withdrawing money from your account

- 3.1. You are allowed six withdrawals per account year (1 May to 30 April), provided the funds in your account have cleared.
- 3.2. Where you make more than six withdrawals in an account year, this will result in the account attracting a lower rate of interest for the remainder of the account year (to 30 April).

## 4. Interest

- 4.1. The interest rate is variable and paid annually or monthly.
- 4.2. Interest will be calculated up to and including the last day of the chosen payment frequency.
- 4.3. Annual interest payments will be paid/credited on 30 April each year. Monthly interest payments will be paid/credited on the first day of the month.
- 4.4. Monthly interest must be paid to another UK bank/building society account notified by you to the Society as part of the application process (this will be either your nominated account or other specifically identified for the receipt of interest by you).