

WeBSaver 2

Specific Terms and Conditions for your WeBSaver 2

These WeBSaver 2 Specific Terms and Conditions must be read in conjunction with the WeBSave Service Specific Terms and Conditions and the Society's General Terms and Conditions. If there is a conflict, these WeBSaver 2 Specific Terms and Conditions will apply.

1. Opening and using your account

- 1.1. The minimum opening balance permitted in a WeBSaver 2 account is £1,000; the minimum operating balance is £1.
- 1.2. The maximum investment in a WeBSaver 2 account is £2,000,000.
- 1.3. Only one WeBSaver 2 account is permitted per customer (whether single or joint account).

2. Paying money into your account

- 2.1. You may make additional investments into your WeBSaver 2 account at any time provided the maximum permitted investment is not exceeded.

3. Withdrawing money from your account

- 3.1. You are allowed unlimited withdrawals provided the funds in your account have cleared; there are no withdrawal restrictions for the WeBSaver 2 account.

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 1 May each year. Monthly interest payments will be paid/credited on the first day of the following 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).

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 10/08/2023.

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 for more information.

Head Office: 2 Providence Place, West Bromwich B70 8AF. Visit our website: www.westbrom.co.uk

Calls and electronic communications may be monitored and/or recorded for your security and may be used for training purposes. Your confidentiality will be maintained.

The West Brom is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Register No. 104877. 'the West Brom' is a trading name of West Bromwich Building Society.