

3 Year Fixed Rate ISA

Our 3 Year Fixed Rate ISA could help you make the most of your savings with a tax-free interest rate and the comfort of knowing that the rate is fixed until the end of the 3 year term.

Key features

- A fixed rate of interest of 4.05% tax-free p.a./AER fixed until 30 April 2027
- Minimum opening balance of £1 up to your annual Cash ISA limit of £20,000 for the tax year 6 April 2024 – 5 April 2025
- Withdrawals (including transfers and early closures) can be made subject to a charge equivalent to 240 days loss of interest
- Transfers from your existing Cash ISA or Stocks and Shares ISA are welcome up to the maximum balance of £1,000,000. If you are not transferring from an existing Cash ISA or Stocks and Shares ISA then your limit is £20,000 for the tax year 6 April 2024 – 5 April 2025
- 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
- You can only subscribe to one Cash ISA at a time and you must be over 16 to open one
- No monthly interest option is available
- This account can be opened in branch, by post or on our website.

Summary Box

Account Name	3 Year Fixed Rate ISA	
What is the interest rate?	3 Year Fixed Rate ISA	
	Balance	Tax-free p.a./AER
	£1+	4.05%
	Interest is fixed and paid annually on 30 April. Annual interest can be added to the account or paid into another account. Monthly interest is not available on the Fixed Rate ISAs.	
Can the West Brom change the interest rate?	The interest rate is fixed, so it will not change during the term of the ISA.	
What would the estimated balance be after 12 months based on a £1,000 deposit?	Deposit amount	Estimated value after 12 months
	£1,000	£1,040.50
	This example assumes: <ul style="list-style-type: none">• 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.	
	This example is provided to help you compare savings accounts and does not take into account any individual circumstances.	

Summary Box (continued)

How do I open and manage my account?

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

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 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.

You can make additional deposits into your Fixed Rate ISA until it is withdrawn on 9 May 2024 (or earlier if fully subscribed). Deposits received after the Fixed Rate ISA has been withdrawn will be returned to you. We will not contact you to let you know when your Fixed Rate ISA has been withdrawn.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

Can I withdraw money?

You can make a withdrawal subject to an early access charge as shown in the table below. Withdrawals cannot be made by giving advance notice.

3 Year Fixed Rate ISA 240 days loss of interest

This charge will be deducted from any interest you have earned. If you have not earned enough interest on your account to cover the charge the amount will be taken from your account balance. However, it is important you understand that once the money has been withdrawn from your fixed rate Cash ISA, it cannot be reinvested back into the account.

For example, if you invest the full Cash ISA allowance for the tax year 6 April 2024 - 5 April 2025 of £20,000 into a Fixed Rate ISA and later withdraw £1,000 from the account, you will not be able to re-invest £1,000 back into the 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.

We'll write to you, within 14 days before your ISA 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 ISA of a similar or shorter term or, if such an ISA isn't available at the time, a variable rate ISA.

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 12/04/2024.

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 will be free from income tax. (There is no allowance for additional rate taxpayers.) From this date, we stopped deducting any tax from the interest we pay you (ISAs are tax-free). You are responsible for paying any tax due to HM Revenue & Customs (HMRC). For further information 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.

Please read the account's Specific Terms and Conditions.

Specific Terms and Conditions for your Fixed Rate ISA

These Fixed Rate ISA 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 ISA Specific Terms and Conditions and the Society's General Terms and Conditions, these Fixed Rate ISA 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 is £1. The maximum opening and operating balance investment is the annual Cash ISA entitlement, plus any additional funds (including interest) transferred from previous years' ISAs up to a maximum investment of £1,000,000.
- 1.3. Any transfers will be made in accordance with HMRC ISA Regulations relating to the transfer.
- 1.4. The ISA is a fixed rate Cash ISA.
- 1.5. The fixed rate Cash ISA is a limited issue ISA and may be withdrawn by the Society at any time if oversubscribed.

2. Paying money into your account

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

3. Withdrawing money from your account

- 3.1. Withdrawals are permitted at a charge equivalent to the number of days loss of interest (including transfers and early closure). The charge is deducted from interest when paid (or, where insufficient interest has been earned, the remainder will be deducted from the capital investment). The amount charged depends on the length of term of your Fixed Rate ISA as detailed below:

3 Year Fixed Rate ISA 240 days loss of interest

- 3.2. Example of how the interest adjustment is calculated:

240 days interest adjustment

£100 withdrawn would incur an interest adjustment under the following formula:

$$\frac{\text{£100} \times \text{interest rate} \times 240 \text{ days}}{365^*} = \text{£ adjustment}$$

*366 if 29 February falls within the current financial year.

- 3.3. The account you have selected is a fixed term investment and withdrawals can only be made as stated in Condition 3.1.

4. Interest

- 4.1. Our aim is to deposit funds within two working days of receipt and interest is earned from the day of opening your new ISA (except for investments made by cheque where it is calculated from the second working day following the date of deposit).
- 4.2. For funds transferred from an existing West Brom account, interest is earned from the date of transfer.
- 4.3. Interest is credited to the account or paid away on 30 April each year up to and including the maturity date of your ISA.

5. When your account matures

- 5.1. We will write to you within 14 calendar days before the maturity of your fixed rate Cash ISA 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 Cash ISA of a similar or shorter term
 - or, if the Society doesn't have such a fixed rate Cash ISA available at the time,
 - the Society's variable rate Cash ISA.
- 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 Fixed Rate ISA. 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.