

# SUMMARY BOX



Protected



PROGRESSIVE  
BUILDING SOCIETY

Account name	5 Year Fixed Rate Bond (Issue 105)
<b>What is the interest rate?</b>	1.75% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 March.
<b>Can Progressive change the interest rate?</b>	No, the interest rate is fixed for 5 years.
<b>What would the estimated balance be at the end of the fixed term based on a £1,000 deposit?</b>	£1,090.63 This is an example based on a deposit of £1,000 made on account opening for the term of the bond and assumes no further deposits are made while the issue is open.
<b>How do I open and manage my account?</b>	There are no age restrictions on this bond. The bond is available to existing Members and new customers resident in the UK. There is a minimum lodgement of £500 required to open a bond. The maximum balance for the bond is £1 million. The bond can be opened and operated at any of the Society's branches, agencies or by post.
<b>Can I withdraw money?</b>	Withdrawals and early closure of the bond are not allowed. We will write to you at least 14 days before the maturity date in order to advise you of the options available to you for the closing balance of your bond. If we do not receive written instructions from you, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of your bond will be rolled over into a new Fixed Rate Bond with a similar term and at the interest rate prevailing at that time.
<b>Additional information</b>	AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This will enable you to compare more easily the return you can expect from your savings over time.  Gross rate quoted is the taxable rate of interest without deduction of income tax.  You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please visit HM Revenue & Customs (HMRC) website <a href="http://hmrc.gov.uk">hmrc.gov.uk</a> .  We reserve the right not to renew your bond at the end of the fixed term, but will give you 30 day's notice before the bond maturity date should we intend to exercise this right.  The interest rate is correct as of 1 March 2020.

For further information refer to the account terms and conditions below and the terms and conditions contained within the Savings Service Agreement.

## Account terms and conditions

- when you open a bond you will be given a passbook to help you keep a record of your transactions and bond balance.

## Balance requirements

- there is a minimum lodgement of £500 required to open a bond;
- the maximum balance for the bond is £1 million.

## Lodgements

- while the issue is open you can lodge amounts into your bond by cash, cheque or electronic transfer to a minimum value of £500. Section 4 of the Savings Service Agreement provides more information for these options;
- you cannot make additional lodgements to a bond after the issue has closed.

## Withdrawals

- you cannot make withdrawals before the maturity date.

## Closure

- you cannot close a bond before the maturity date;
- when you close your bond at the maturity date you must present your passbook and valid photographic identification.

## Interest

- interest is paid annually and will be credited to your account after close of business on 1 March and can be transferred to another Progressive account or to your nominated bank account\*;
- if you opt to have your interest paid to another Progressive account you will receive the interest on the next banking day after

the interest payment date;

- if you opt to have your interest credited to your nominated bank account\* you will receive this electronically 2 banking days after the interest payment date;
- by banking day we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the bond.

\*Nominated bank account

The nominated bank account must be in the name of the account holder(s) i.e. the individual(s) named on the account. In the case of joint accounts the nominated bank account can be in the name of either of the applicants or both jointly.

## Maturity

- we will write to you at least 14 days before the maturity date in order to advise you of the options available to you for the closing balance of your bond;
- if we do not receive written instructions from you, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of your bond will be rolled over into a new Fixed Rate Bond with a similar term and at the interest rate prevailing at that time;
- the new rollover bond will be an instant access account for 14 days after which the normal terms and conditions apply in relation to withdrawals and early closure.