

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	Family Assist Savings Account (Issue 5)
What is the interest rate?	0.75% Gross/AER. The interest is paid annually and will be credited to your account after close of business on 1 January.
Can Progressive change the interest rate?	Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings General Terms and Conditions. If we are decreasing the interest rate we will notify you at least 14 days before the change takes effect.
What would the estimated balance be at the end of the fixed term based on a 10% deposit?	£10,150.56 This example assumes the mortgage applicant purchases a property valued at £100,000.00 and contributes a 5% deposit towards the mortgage. This example is based on a family member lodging 10% of the property value, or purchase price, for the full term of the savings account.
How do I open and manage my account?	<p>The Family Assist Savings Account is available to savers who:</p> <ul style="list-style-type: none"> • are over 18 years of age; • reside in the United Kingdom, and • are supporting a family member purchasing a property with the Society's Family Assist Mortgage. <p>You must seek independent legal advice before opening a Family Assist Savings Account.</p> <p>The Society will take a Guarantee and Charge over the funds lodged to the Family Assist Savings Account. However, the Guarantee and Charge over Savings Account does not cover any interest earned throughout the term of the account.</p> <p>Any funds lodged to the Family Assist Savings Account must be cleared before the associated Family Assist Mortgage completes.</p> <p>The property value, or purchase price, must be at least £75,000 and cannot exceed £500,000.</p> <p>The amount available to lodge to the Family Assist Savings Account can vary depending on the purchase price of the property. The amount to be lodged to the Family Assist Savings account must be 10% of the purchase price of the property (depending on the Family Assist Mortgage Product). This is based on the borrower contributing 5% towards the house purchase.</p> <p>The required balance must be lodged before the Family Assist Mortgage account completes and no further lodgements will be accepted.</p> <p>Your savings can remain in the Family Assist Savings Account for the full 2 year term even if the third party charge has been released before the maturity date.</p> <p>The account can only be opened and closed in person at any of the Society's branches.</p>
Can I withdraw money?	<p>You cannot make any withdrawals or close the account until the Guarantee and Charge over Savings Account is released.</p> <p>The funds are committed to the Society for a period of 2 years.</p> <p>The account will mature 2 years after the associated Family Assist Mortgage commences, which is the date the mortgage funds are sent to the borrower's solicitor to complete the house purchase.</p> <p>We will write to you at least 14 days before releasing the Guarantee and Charge in order to advise you of the options available to you for the balance of your account.</p> <p>If we do not receive written instructions from you, the quoted variable rate of interest will cease to apply on the date of maturity and the balance of your account will be rolled over into a variable rate instant access account at the interest rate prevailing at that time.</p>
Additional information	<p>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.</p> <p>Gross rate quoted is the taxable rate of interest without deduction of income tax.</p> <p>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 hmrc.gov.uk.</p> <p>We reserve the right not to renew your account at the end of the term, but will give you at least 30 days notice before the maturity date should we intend to exercise this right.</p> <p>The interest rate is correct as of 15 August 2022.</p>

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings General Terms and Conditions

Account terms and conditions

Eligibility

- the Family Assist Savings Account can only be opened as part of a Family Assist Mortgage application;
- the Family Assist Savings Account is available to savers:
 - aged 18 years and over who reside in the United Kingdom;
 - supporting a family member purchasing a property with the Family Assist Mortgage;
 - saving an amount of 10% of the purchase price of the property for a period of 2 years (the borrower must provide the deposit of 5% of the purchase price of the property);
 - who are happy for their savings to be held by a Guarantee and Charge.
- the 'saver(s)' can include children, step-children, spouses, civil partners, parents, brothers, sisters, grandparents, grandchildren, aunts, uncles, nieces or nephews;
- you must be able to keep the money in the account for a period of 2 years without access;
- the account cannot be opened or operated by a Trustee, Power of Attorney or any other third party acting on a Member's behalf;
- **you must seek independent legal advice and sign the Society's Guarantee and Charge over Savings Account deed prior to the completion of the associated Family Assist Mortgage.**

Lodgements to the account

- the required balance must be lodged on account opening and no additional lodgements will be accepted;
- when the account is opened a Guarantee and Charge is placed over the funds in the Family Assist Savings Account;
- the amount available to lodge to the Family Assist Savings Account can vary depending on the purchase price of the property. The amount to be lodged to the Family Assist Savings account must be 10% of the purchase price of the property (depending on the Family Assist Mortgage Product). This is based on the borrower contributing 5% towards the house purchase;
- the property value, or purchase price, must be at least £75,000 and the value cannot exceed £500,000;
- any funds lodged to the Family Assist Savings Account must be cleared before the connected Family Assist Mortgage completes.

Withdrawals

- no withdrawals are allowed until the Guarantee and Charge over Savings Account is released. Refer to the 'Guarantee and Charge' section to confirm when the funds become eligible for withdrawal;
- in the event of the borrower(s) failing to make repayments on the mortgage and the Society taking steps to enforce our mortgage over the Family Assist Mortgaged property, some or all of the savings will be used to cover the loss to the Society. The loss to the Society will include any costs incurred as a result of enforcement of the Society's security, repossession and sale of the property. Any remaining funds will be available for withdrawal;
- you must produce photographic identification when the funds in the Family Assist Savings Account are eligible to be withdrawn.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 January 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 account;
- the Guarantee and Charge over Savings Account will not apply to any interest earned throughout the term of the account.

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

Closure

- you cannot close the Family Assist Savings Account until the Guarantee and Charge over the account has been released;
- once the Guarantee and Charge over the Family Assist Savings Account has been released the account can be closed. Refer to the 'Guarantee and Charge' section to confirm when the account becomes eligible for closure;
- you must produce photographic identification when Family Assist Savings Account is eligible to be closed.

Term of savings account

- the Family Assist Savings Account will be open for a period of 2 years after the Family Assist Mortgage commenced;
- your savings can remain in the Family Assist Savings Account for the full 2 year term even if the third party charge has been released before the maturity date;
- we will write to you at least 14 days before releasing the third party charge in order to advise you of the options available to you for the balance of your account;
- photographic identification must be produced by the saver(s) when funds are eligible to be withdrawn;
- if we do not receive written instructions from you, the quoted variable rate of interest will cease to apply on the date of maturity and the balance of your account will be rolled over into a variable rate instant access account at the interest rate prevailing at that time.

Guarantee and Charge

- the Guarantee and Charge over the Family Assist Savings Account will be removed and the funds in the savings account will be available for withdrawal in full when the earliest of the following happens:
 - the expiry of 2 years from the date of the mortgage unless one of the following circumstances has occurred:
 - where we have taken any steps to enforce the mortgage or where our power of sale under the mortgage becomes exercisable we will continue to hold the savings account until it is determined whether there will be a shortfall on sale, or
 - where a sole guarantor dies or where there is more than one guarantor, the surviving guarantor dies, the savings amount will be released on receipt by us of satisfactory evidence of death;
 - the debt is repaid in full.

Will there be a passbook for the savings account?

- a passbook will not be issued for this account. You will receive a letter from the Society acknowledging receipt of your funds, which will confirm your account has been opened. Please retain this correspondence for future reference;
- you must also retain a copy of the Guarantee and Charge over Savings Account document for future reference.

We may amend or withdraw the Family Assist product range at any time and without notice.