

# SUMMARY BOX

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BUILDING SOCIETY

Account name	Clockwork Regular ISA Saver Account (Issue 2)
What is the interest rate?	3.75% Tax-free/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 after 12 months based on a £1,000 deposit?	£12,245.84 This is an example based on the account being opened on 2 January with an initial deposit of £1,000 and 11 monthly lodgements of £1,000 at the start of each month and assumes the interest rate does not vary during the 12-month period.
How do I open and manage my account?	The account is available to existing Members and new customers resident in Northern Ireland only who are aged 18 years and over. There is a minimum lodgement of £20 required to open this account. You can save up to a maximum of the annual ISA allowance (£20,000 for the current tax year). You must save between £20 and 1/12th of the annual ISA allowance each month the account is open. Monthly payments can only be made by electronic transfer. If you do not invest the maximum subscription each month, you can make additional deposits to this account from 1 March, up to the maximum annual ISA allowance. You can miss one monthly payment per calendar year without loss of interest. If you miss more than one monthly payment in the same calendar year the account will become an instant access Cash ISA account at the interest rate applicable at that time. We will provide you with 30 days' notice of the change. The account can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	You can make one withdrawal per calendar year without loss of interest. If you make more than one withdrawal in the same calendar year the account will become an instant access Cash ISA account at the interest rate applicable at that time. We will provide you with 30 days' notice of the change. You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.
Additional information	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. This is a tax-free account which means the interest paid is exempt from income tax. The interest rate is correct as of 2 <sup>nd</sup> September 2024.

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

- when you open an account, you will be given a passbook to help you keep a record of your transactions and account balance;
- the Society will only accept subscriptions to one Cash ISA product in the same tax year;
- you may subscribe to this Cash ISA and to other Cash ISAs held with other ISA providers in the same tax year. However, all subscriptions must remain within the overall ISA subscription limit of £20,000.

### Balance requirements

- there is a minimum lodgement of £20 required to open this account;
- the maximum balance for the account is £1 million;
- the opening balance cannot exceed 1/12th of the annual ISA allowance for the current tax year;
- you must save between £20 and 1/12th of the annual ISA allowance for the current tax year each month the account is open. To invest the maximum ISA allowance of £20,000 over 12 months you will need to make 1 deposit of £1,666.74 and 11 deposits of £1,666.66;
- the first payment to the account must be made by cash, cheque or debit card;
- subsequent monthly payments must be made by electronic transfer. Please refer to the 'Payments into your account' section of the Saving General Terms and Conditions to confirm the information required when making monthly electronic payments;
- if you do not invest the maximum subscription each month, you can make additional deposits to this account from 1 March, up to the maximum annual ISA allowance of £20,000.
- you can miss one monthly payment per calendar year without loss of interest;
- if you miss more than one monthly payment in the same calendar year the account will become an instant access Cash ISA account at the interest rate applicable at that time. If we change your account to an instant access Cash ISA account we will write to you and give you 30 days' notice;
- if any amount you pay in exceeds the maximum monthly allowance, the whole amount of that payment will be returned to you.

### Withdrawals

- you can make one withdrawal per calendar year without loss of interest;
- if you make more than one withdrawal in the same calendar year the account will become an instant access Cash ISA account at the interest rate applicable at that time. If we change your account to an instant access Cash ISA account we will write to you and give you 30 days' notice;
- you can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- withdrawals may be repaid but cannot exceed the maximum monthly subscription;
- when you make a withdrawal, you must present your passbook and valid photographic identification.

### Closure

- you can close your Clockwork Regular ISA Saver at any time, however, you will lose the associated tax benefits unless you transfer your Clockwork Regular ISA Saver to another ISA provider;
- when you close your account, you must present your passbook and valid photographic identification.

### Transfers

- the Society will not accept transfers in from other ISA providers;
- you may transfer your Clockwork Regular ISA Saver to another ISA provider. When we receive your transfer instructions from your new ISA provider, we will send the funds and accompanying information to the new ISA provider within 5 banking days of the day of receipt;
- if you are transferring part of your Progressive Cash ISA to another ISA provider, the amount in your account representing current tax year subscriptions can only be transferred in full.

### 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.

\*Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the individual named on the account.

## HM Revenue & Customs ISA terms and conditions

### Issued by HM Revenue & Customs

- the ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan;
- the ISA manager will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities;
- the ISA manager must notify the investor if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void;
- on the instructions of the investor and within the time stipulated by the investor, an ISA, or part of an ISA, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers;
- on the instructions of the investor and within the time stipulated by the investor, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the investor.