

# SUMMARY BOX



Protected



**PROGRESSIVE**  
BUILDING SOCIETY

Account name	Trust - 5 Year Fixed Rate Bond (Issue 9)
<b>What is the interest rate?</b>	<p>2.25% Gross/AER</p> <p>The interest is paid annually and will be credited to the account after close of business on 1 April.</p>
<b>Can Progressive change the interest rate?</b>	<p>No, the interest rate is fixed for 5 years.</p>
<b>What would the estimated balance be at the end of the fixed term based on a £1,000 deposit?</b>	<p>£1,117.68</p> <p>This is an example based on a deposit of £1,000 made on account opening for the term of the bond.</p>
<b>How do I open and manage my account?</b>	<p>The bond is available to Trustees, acting for the benefit of the Trust, aged 18 years and above resident in Northern Ireland only.</p> <p>Personal details are required for all Trustees and named Beneficiaries.</p> <p>Please note that all Trustees and Beneficiaries must be UK citizens and resident for tax purposes only in the UK.</p> <p>The original or certified copy of the Trust Deed must be provided.</p> <p>There is a minimum lodgement of £500 required to open a bond.</p> <p>The maximum balance for the account is £1 million.</p> <p>The account can be opened and operated at any of the Society's branches, agencies or by post.</p>
<b>Can I withdraw money?</b>	<p>Withdrawals and early closure of the bond are not allowed.</p> <p>We will write to the Trustees in good time before the bond matures to advise of the options available for the closing balance of the bond.</p> <p>If we do not receive written instructions from the Trustees, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of the bond will be rolled over into a new Trust - Fixed Rate Bond with a similar term and at the interest rate prevailing at that time.</p>
<b>Additional information</b>	<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 the Trustees to compare more easily the return they can expect from the savings over time.</p> <p>Gross rate quoted is the taxable rate of interest without deduction of income tax.</p> <p>We reserve the right not to renew the bond at the end of the fixed term, but will give 30 days' notice before the bond maturity date should we intend to exercise this right.</p> <p>The interest rate is correct as of 1<sup>st</sup> December 2024.</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**

- it will take up to 7 days to open a bond;
- a passbook will be issued to the Trustees, it will help keep a record of transactions and the account balance.

### **Balance requirements**

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

### **Lodgements**

- no additional lodgements can be made to the bond.

### **Withdrawals**

- the Trustees cannot make withdrawals before the maturity date.

### **Closure**

- the Trustees cannot close a bond before the maturity date;
- when the Trustees close the bond at the maturity date they must present the passbook and valid photographic identification;
- the bond may be closed without notice or loss of interest on the death of the Beneficiary. We will require the original or a certified copy of the death certificate for the Beneficiary.

### **Interest**

- interest is paid annually and will be credited to the account after close of business on 1 April and can be transferred to a nominated bank account\*;
- if the Trustees opt to have the interest credited to a nominated bank account\* it will be received 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 i.e. the Trust named on the account.

### **Maturity**

- we will write to the Trustees in good time before the bond matures to advise of the options available for the closing balance of the bond;
- if we do not receive written instructions from the Trustees, the quoted fixed rate of interest will cease to apply on the date of maturity and the balance of the bond will be rolled over into a new Trust - 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.