

## The Vault

### Product Terms & Conditions

These Product Terms and Conditions should be read in conjunction with the Society's General Conditions. Where there is a conflict between the Product Terms and Conditions and the General Conditions these Product Terms and Conditions shall take precedence. Together, they explain how your savings account works. You should ensure that you read all terms and conditions before you decide to open the account and keep a copy for your records. These Product Terms and Conditions are effective from the date of account opening.

This is a non-payment account with a variable rate meaning the interest rate is subject to change and may go up or down. This account will mature on your 18th birthday.

This account may be withdrawn from sale at any time and without notice.

Information including rates correct as at 30 August 2019.

<b>Summary Box</b>	
<b>Account name</b>	The Vault
<b>What is the interest rate?</b>	<p><u>Annual Interest</u> 1.75% Gross* p.a./AER# variable.</p> <ul style="list-style-type: none"> <li>• If the balance falls below £10, the rate of interest which shall apply is 0.05% Gross* p.a./AER# variable.</li> <li>• Interest is calculated daily and paid annually on 1 January and on maturity.</li> <li>• Interest can be credited to the account or transferred to another building society/bank account or to another account held with the Society.</li> </ul> <p>*Gross means the rate of interest payable before the deduction of income tax at the rate specified by law. #AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.</p>
<b>Can Leeds Building Society change the interest rate?</b>	The interest rate on this account is variable; this means that we have the ability to change the interest rate. Please see conditions 14 and 15 of the General Conditions for further details of the circumstances in which we can do this and the notice we will provide.
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>Assuming that £1,000 is deposited into the account on 2 January and no further deposits or withdrawals are made, then based on an interest rate of 1.75% you will receive a £17.50 interest payment after 12 months, giving an overall account balance of £1,017.50.</p> <p>This projection is provided for illustrative purposes only and will depend on the individual circumstances of each customer.</p>
<b>How do I open and manage my account?</b>	<p><b>Eligibility</b></p> <ul style="list-style-type: none"> <li>• The account holder must be aged between 12 and 17 to open the account.</li> <li>• The account is not available to corporate bodies, charities, nominees, trustees, executors and non-UK residents.</li> <li>• The authorised signatory and the account holder must be UK residents.</li> <li>• The authorised signatory may only open and operate one account per</li> </ul>

	<p>account holder.</p> <p><b>How to open the account:</b></p> <ul style="list-style-type: none"> <li>• At least one authorised signatory will need to open and operate the account on behalf of the account holder.</li> <li>• The account must be opened in the sole name of the child and cannot be opened as a joint account.</li> <li>• The account can be opened through any of our branches or by post.</li> <li>• Where the account is operated by post, the Society will aim to deal with all transactions within two working days of receipt of a request. However, the Society cannot be held responsible for delays due to unforeseen circumstances and postal delays.</li> <li>• If you currently have an existing Leeds Building Society account it may be possible to transfer your funds, subject to your existing product terms and conditions and the product terms and conditions of this account. Please check with us to see whether this is possible.</li> </ul> <p><b>Operating the account:</b></p> <ul style="list-style-type: none"> <li>• The account can only be operated in branch or by post.</li> <li>• Minimum operating balance: £10. The minimum operating balance is required to open the account.</li> <li>• Maximum balance: £1,000,000 plus accrued interest credited to the account.</li> <li>• If the passbook is lost or stolen a 'Lost/Stolen Passbook' declaration must be completed by an authorised signatory.</li> <li>• Any money invested in the account will become the property of the account holder and any withdrawn funds must be used for the sole benefit of the account holder.</li> <li>• Once the account holder becomes 18, the authorised signatories will be removed.</li> </ul>
<p><b>Can I withdraw money?</b></p>	<p><b>Withdrawals:</b></p> <ul style="list-style-type: none"> <li>• One withdrawal a week of between £10 and £250 may be made and must be signed for by the account holder, subject to the minimum operating balance of £10 being maintained.</li> <li>• Withdrawals over £250 and additional withdrawals in a week must be signed for by both the account holder and the authorised signatory.</li> <li>• If the balance falls below £10, the rate of interest which shall apply is 0.05% Gross* p.a./AER# variable.</li> </ul> <p>Withdrawals can be made from the account by:</p> <ul style="list-style-type: none"> <li>• cash (up to a maximum of £300 in cash in branch each day). You will need to provide 48 hours' notice, if you require more than this amount (up to a maximum of £1,000);</li> <li>• cheque;</li> <li>• internal transfer to another Society account; or</li> <li>• electronic payment (as defined in the General Conditions).</li> </ul> <p>Withdrawn cheques may be made payable to the account holder, authorised signatory or a third party but where a cheque is made payable to an authorised signatory or a third party, the withdrawn funds must be used solely for the benefit of the account holder.</p> <p><b>Maturity:</b></p> <p>The account will mature when the account holder reaches 18 years old. On the day after maturity the Society will automatically transfer your funds (including interest) to an instant access account. We will write to you with full details including terms and conditions nearer the time.</p>

<p><b>Additional information</b></p>	<p><b>Account closure:</b> You can close your account at any time without notice or loss of interest. Interest will be paid immediately up to the date of account closure.</p> <p><b>Deposits:</b> The account may be closed for further deposits at any time. This will be done on a minimum of 30 days' written notice, after which you will not be able to deposit further funds.</p> <p><b>Tax treatment:</b> Interest is paid gross, without the deduction of income tax. Payment of gross interest does not mean that interest you receive is exempt from tax. The tax treatment depends on the individual circumstances of each customer and may be subject to change in the future. It is your responsibility to seek independent tax advice.</p>
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## **ADDITIONAL INFORMATION**

### **What if I change my mind?**

From the date of account opening, or (if later) the date you receive the General Conditions and these Product Terms and Conditions on paper or electronically, you have 14 days to notify us (in writing or by telephone) if you are not happy with your choice of account.

Please write to Customer Services, Leeds Building Society, 105 Albion Street, Leeds LS1 5AS or contact our Customer Helpline on 0113 225 7777.

Within that period we will, if instructed by you, refund your funds with interest from account opening, or subject to eligibility, transfer your funds to another account of your choice without any charge for early withdrawal. Please refer to the Society's General Conditions for further information.

### **What if I have a complaint?**

We aim to provide a high quality service to customers at all times. Unfortunately mistakes do occur, but when this happens we shall do our best to resolve problems or misunderstandings which arise. Should you need to refer a matter of complaint to us, details of the procedure are available from your local branch or our Customer Helpline on 0113 225 7777. Ultimately, you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

### **How to open an account in branch or by post.**

To open an account at one of our branches or by post you will need to provide the following:

- A completed and signed application form; and
- Your initial deposit (for postal applications, a personal cheque is preferred).

### **Verifying your identity**

Under the Money Laundering Regulations and Financial Conduct Authority rules, we are required to verify the name, address and date of birth of investors. To do this, we will ordinarily use an electronic verification system.

For branch applications, you will also need to supply additional proof of your identity, preferably in the form of a full UK or EU photo driving licence or a valid UK or EU passport. For postal applications, you will need to supply a certified copy of one of the above documents and either an original or certified copy of a utility bill which is less than 3 months old (not a mobile phone bill).

In some circumstances, it may be necessary for you to provide additional forms of identification. If this is required, we will notify you separately. For details of other forms of acceptable identification, please contact your local branch (for branch applications) or call our Customer Helpline on 0113 225 7777 (for branch or postal applications).

### **Existing customers applying by branch or post**

If you already have an open account with us, you do not ordinarily need to provide any proof of your name or address. Please ensure you write your existing account number in the space provided on the application form.

### **General information for all customers**

We may monitor and/or record your telephone conversations with the Society to ensure consistent service levels and for colleague training purposes.

The Society's main business is the provision of savings products and mortgages. The Society offers some savings products that may be operated through branches and by post and certain products, which can be operated by post only. The Society also offers some products which may be operated online.

Your eligible deposits with Leeds Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit applies to the total of all deposits held in a Leeds Building Society account in either the UK and/or Gibraltar. Any deposits you hold above the limit are unlikely to be covered. Please contact the Society for further information or visit [www.fscs.org.uk](http://www.fscs.org.uk)

Leeds Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. Leeds Building Society is registered on the Financial Services Register under number 164992. You can check this by visiting the FCA website at [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register) or by contacting the FCA on 0800 111 6768.

Leeds Building Society is a member of the Building Societies Association.

**Other taxes or costs may exist that are not paid by Leeds Building Society.**

**Large text, Braille and audio tape versions of our brochures are available on request.**

**Rates are correct at time of printing.**

**Head Office: 105 Albion Street, Leeds LS1 5AS**