

Gibraltar/Offshore Flexible Freedom

Are you looking for a competitive high interest rate account with access and exceptional branch service? Then our Gibraltar/Offshore Flexible Freedom account could be what you're looking for. The account is available to UK passport holders resident in Gibraltar and Spain and Gibraltar passport holders resident in Gibraltar aged 50 years and above and you can invest from £500 to £1,000,000 (£2,000,000 for joint accounts).

Summary Box	
Key Product Information for our Savings Account(s)	
Account Name	Gibraltar/ Offshore Flexible Freedom
Interest rates (AERs)	<u>Annual Interest</u> 2.00% Gross* p.a. / AER^A (Variable) <u>Monthly Interest</u> 1.75% Gross* /1.76% AER^A (Variable) Guaranteed not to be less than 1% below Bank of England Base Rate until 1 September 2012. (Bank of England base rate currently 0.50%)
Tax Status	Interest will be paid gross without the deduction of income tax. Payment of gross interest does not imply that the interest you receive is exempt from tax. It is your responsibility to advise the appropriate tax authorities of any interest received. The tax treatment depends on the individual circumstances of each customer and may be subject to change.
Conditions for bonus payment	There is no bonus available on this account.
Withdrawal arrangements	Unlimited withdrawals can be made without notice or loss of interest subject to the minimum operating balance of £500 being maintained. If the account balance falls below £500 the account will be closed. Cash transactions are not permitted.
Access	Account can be opened and can be operated through our Gibraltar branch or by post.

* Gross means the rate of interest payable before the deduction of income tax at the rate specified by law. ^A Annual Equivalent Rate illustrates what the interest rate would be if interest was paid and added each year. Rates correct as at 1 September 2011.

Other Product Features

Minimum and maximum investment and operating balance

The minimum investment is £500 and the maximum investment is £1,000,000 (£2,000,000 for joint accounts). One direct pension credit must be paid into the account each month.

When is interest paid?

Interest is paid annually on 1 September or monthly on the last working day of each month.

How is interest paid?

Annual interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society. Monthly interest must be transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society.

Eligibility

The account is available to people aged 50 years and above and will require at least one direct pension credit to be paid into the account each month.

Product Terms & Conditions

The Society's General Investment Conditions (Gibraltar/Offshore) will apply unless (and to the extent that) they are inconsistent with these Terms and Conditions.

Gibraltar/Offshore Flexible Freedom (Effective from date of account opening)

- The Gibraltar/Offshore Flexible Freedom account is a variable rate account. The rate of interest is variable and will not be less than 1% below Bank of England base rate until 1 September 2012.
- The Gibraltar Flexible Freedom account is only available to UK or Gibraltar passport holders who are resident in Gibraltar and aged 50 years or over. The account is not available to trustees, executors, minors, nominees or corporate bodies.
- The Offshore Flexible Freedom account is only available to UK passport holders who are resident in Spain and aged 50 years or over. The account is not available to trustees, executors, minors, nominees or corporate bodies.
- The Gibraltar/Offshore Flexible Freedom account is limited to one account per customer.
- The minimum investment and operating balance is £500. The maximum investment and operating balance is £1,000,000 (£2,000,000 for joint accounts).
- Additional funds up to the maximum investment and operating balance of £1,000,000 may be invested whilst the issue remains open for further investment.
- Interest is calculated daily and paid annually on 1 September or monthly on the last working day of the month. The interest rate payable on the Gibraltar/Offshore Flexible Freedom account is guaranteed not to be less than 1% below the Bank of England base rate until 1 September 2012. Changes to the Bank of England base rate will be passed on from the first day of the following month.
- Annual interest can either be credited to the account or transferred to another UK or Gibraltar building society/bank account or to another account held with the Society. Monthly interest must be transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society.
- Unlimited withdrawals can be made without notice or loss of interest, subject to the minimum operating balance of £500 being maintained. If the account falls below £500 the account will be closed. The account can be closed at any time without notice or loss of interest.
- Cash transactions are not permitted.
- The Gibraltar/Offshore Flexible Freedom account does not permit any cash deposits/withdrawals.
- The Gibraltar/Offshore Flexible Freedom account may be withdrawn without notice.
- The Gibraltar/Offshore Flexible Freedom account may be opened/operated through the Society's Gibraltar branch (but not any other branches/agents) and/or by post through the Gibraltar branch.
- At least one direct pension credit (State or Private) must be paid into the account by monthly standing order. If you do not make at least one direct pension credit to the account or you cancel your monthly standing order we may close the account and repay your investment to you.
- This account is a share account. This means that you will become a shareholding member of the Society through holding the account. You are bound by the Rules of the Society and copies of the Rules are available from our Gibraltar branch.
- In accordance with the Society's Rules, only the first named of joint account holders is entitled to exercise the rights of membership (such as voting and participation in any distribution of the Society's assets). Joint account holders may select which of them is to be representative (i.e. first named) account holder.

What about income tax?

Interest will be paid gross - without the deduction of income tax. Payment of gross interest does not imply that the interest you receive is exempt from tax. It is your responsibility to advise the appropriate tax authorities of any interest received.

What if I change my mind?

From the date of account opening you have 14 days to notify us (in writing) if you are not happy with your choice of account. Please write to our Gibraltar Branch at PO Box 1414, First Floor, Heritage House, Main Street, Gibraltar. Within that period we will, if instructed by you, refund your investment with interest from account opening or, subject to eligibility, transfer the investment to another account of your choice without any charge for early withdrawal.

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 our Gibraltar branch.

How to open your account. It's easy!

Existing customers

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

To open an account at a branch or by post you only need to provide:

- A completed and signed application form
- A cheque for your investment

A new customer at a branch

As a new customer of the Society, we will need to record satisfactory proof of your name and address when you open your first account.

To open an account at our Gibraltar branch you will need to provide:

- A completed and signed application form
- Proof of your name (applies to each new customer)
- Proof of your address (applies to each new customer)
- A cheque for your investment

Confirmation of Identity

We will need to see an original of ONE of the following:

- Valid UK or Gibraltar Passport
- Gibraltar National Card

Confirmation of address

We will need to see an original of ONE of the following:

- Bank, building society or credit card statement
- Utility bill (not mobile phone bill)

A new customer by post

If your account is opened by post, two original documents confirming address will be required (each document must be from a different source). One of the following documents can be used as a second form of address confirmation in addition to those specified above:

- Mobile telephone bill
- Listing in local telephone directory
- IBI tax document
- Letter or policy document from a home or motor insurance company quoting a policy number.

The Society may accept other forms of appropriate identification at its discretion.

To open an account by post you will need to send the following to the address below:

- A completed and signed application form
- Proof of your address (see list above)
- Proof of identity
- A cheque for your investment (preferably a personal cheque)

Leeds Building Society, PO Box 1414, First Floor, Heritage House, 235 Main Street, Gibraltar

Leeds Building Society is a member of the Building Societies Association. The Society is a participant in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, compensation may be available if the Society cannot meet its liabilities in respect of this product, please see the General Investment Conditions (Gibraltar/Offshore) for full details.

Further details are available on request from the Society. Leeds Building Society is authorised and regulated by the Financial Services Authority and our registration number is 164992. You can check this on the FSA website at www.fsa.gov.uk or by contacting the FSA on 00 44 207 606 1234. The Society is authorised to conduct business in Gibraltar by the Financial Services Commission. Other taxes or costs may exist that are not paid by Leeds Building Society. Rates correct at time of printing.

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