

## Vault

### Product Terms & Conditions

Your agreement with us consists of these Product Terms and Conditions along with the Society's General Conditions. Where there is a difference between the Product Terms and Conditions and the General Conditions these Product Terms and Conditions shall come first. Together, these explain how your savings account works. You must read all terms and conditions before you decide to open the account and keep a copy for your records. These Product Terms and Conditions will start from the date that you open your account.

This is a non-payment account with a variable rate. This means that the interest can change and may go up or down. This account will mature on your 18<sup>th</sup> birthday.

This account may be withdrawn from sale at any time and without notice.

Information including rates correct as at 15 August 2023.

<b>Summary Box</b>	
<b>Account name</b>	Vault
<b>What is the interest rate?</b>	<p><u>Annual Interest</u> 4.25% Gross<sup>‡</sup> p.a./AER<sup>†</sup> variable.</p> <ul style="list-style-type: none"> <li>• If the balance falls below £10, the rate of interest will be 0.05% Gross<sup>‡</sup> p.a./AER<sup>†</sup> variable.</li> <li>• Interest is calculated daily and paid annually on 1 January.</li> <li>• Interest can be credited to the account or transferred to another building society/bank account or to another account that you have with us.</li> </ul> <p><sup>‡</sup>Gross means the rate of interest payable before income tax has been taken off. <sup>†</sup>AER stands for Annual Equivalent Rate and this is 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 can change the interest rate. For further information on how we can change the interest rate and how much notice we need to provide you with, please see our General Conditions, condition 14 'Our right to change interest rates' and condition 15 'Letting you know about changes to interest rates'.
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>If you deposit £1,000 in your account at the time it is opened and it earns an interest rate of 4.25%, after 12 months you will receive an interest payment of £42.50. This will be paid at the end of the fixed term and the total estimated balance in your account will be £1,042.50. This assumes that:</p> <ul style="list-style-type: none"> <li>• You don't make any further deposits,</li> <li>• You don't make any withdrawals and,</li> <li>• The interest is paid annually and added to the account.</li> </ul> <p>This projection is only an illustration and will depend on your individual circumstances.</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 from 12, and under the age of 18, to open the account.</li> <li>• The account is not available to corporate bodies, charities, nominees, trustees, executors and non-UK residents.</li> </ul>

	<ul style="list-style-type: none"> <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 account holder.</li> </ul> <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 receiving a request. We can't 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 any interest earned and 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 in the account will become the property of the account holder and any withdrawn money must only be used for the 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> <p>Account holders aged 12-17:</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, as long as the minimum operating balance of £10 is 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 will be 0.05% Gross<sup>‡</sup> p.a./AER<sup>†</sup> 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 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 Definitions section in our General Conditions;</li> <li>• A cheque withdrawal may be made payable to the account holder, authorised signatory or a third party. Where a cheque is made payable to an authorised signatory or a third party, the money withdrawn from the account must only be used for the benefit of the account holder.</li> </ul> <p><b>Maturity:</b></p> <p>The account will mature when the account holder reaches 18 years old. On the day after maturity we will automatically transfer your money including any interest to an instant access account. We will write to you with full</p>

	details including terms and conditions nearer the time.
<b>Additional information</b>	<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 that your account is closed.</p> <p><b>Deposits:</b> The account may be closed for further deposits at any time. We will give you a minimum of 30 days' notice in writing and after this you will not be able to deposit any further money.</p> <p><b>Tax treatment:</b> Interest is paid gross, which means before income tax has been taken off. Payment of gross interest does not mean that the interest you receive will be exempt from tax. How the tax is treated will depend on your individual circumstances and may change in the future. It is up to you to take independent tax advice.</p>

## **FURTHER INFORMATION**

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

From the date that you open the account, or when you receive the General Conditions and these Product Terms and Conditions, 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 Support, PO BOX 228, LS1 PLN or contact our Customer Helpline on 0113 225 7777.

Within this period, we will refund your money together with any interest from the date that you opened the account. If your Product Terms and Conditions allow, we can transfer your money to another account of your choice without any charge for early withdrawal. For further information please see the General Conditions.

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

We aim to provide a high quality service to all of our customers. Unfortunately mistakes do happen and if you are not happy with the product or service that you have received, we will do our best to resolve this for you. If you need to contact us and raise a complaint, details are available from your local branch or you can contact us directly on our Customer Helpline on 0113 225 7777. You can also 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, if it is a postal application, 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 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 let you know. 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 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 some 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: 26 Sovereign Street, Leeds, LS1 4BJ**