

## The Vault

Summary Box	
<b>Account name</b>	The Vault
<b>What is the interest rate?</b>	<p><u>Annual Interest</u> 1.75% Gross* p.a./AER<sup>#</sup> (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<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 held with the Society.</li> </ul>
<b>Can Leeds Building Society change the interest rate?</b>	Yes. Please see conditions 13 and 14 of the General Investment Conditions which sets out when and how we can change the interest rate.
<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>	<ul style="list-style-type: none"> <li>• You must be aged between 12-17 years old inclusive to open the account.</li> <li>• When you reach 18 years old, your account will automatically transfer to an instant access account. We will write to you with full details nearer the time.</li> <li>• The account can be opened through any of our branches or by post.</li> <li>• At least one authorised signatory will need to open and operate the account on behalf of the account holder.</li> <li>• Minimum operating balance: £10.</li> <li>• Maximum operating balance: £1,000,000 plus accrued interest credited to the account.</li> <li>• The account can only be operated in branch or by post.</li> </ul>
<b>Can I withdraw money?</b>	<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> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The account may be closed to further deposits upon a minimum of 30 days' written notice.</li> <li>• Information correct as at 23 November 2017.</li> </ul>

\*Gross means the rate of interest payable before the deduction of income tax at the rate specified by law. <sup>#</sup>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

## **Product Terms & Conditions: The Vault**

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

**Effective from the date of account opening**

### **1. Operating your account**

- 1.1 The Vault is a variable rate, non-fixed term account.
- 1.2 The account can be opened through any of our branches or by post and can be operated through any of our branches or by post.
- 1.3 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.
- 1.4 The account may be withdrawn from sale at any time and without notice.
- 1.5 At least one authorised signatory will need to open and operate the account on behalf of the account holder for the sole benefit of the account holder.
- 1.6 The authorised signatory must be a UK resident. The authorised signatory may only open and operate one account per account holder.
- 1.7 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.
- 1.8 If the passbook is lost or stolen a 'Lost/Stolen Passbook' Declaration must be completed by an authorised signatory.
- 1.9 Once the account holder becomes 18, the authorised signatories will be removed.

### **2. Who can open an account**

- 2.1 The account must be opened in the sole name of the child and cannot be opened as a joint account.
- 2.2 The account is not available to corporate bodies, charities, nominees, trustees, executors and non-UK residents.
- 2.3 The account holder must be aged between 12-17 years old inclusive to open an account. When the account holder reaches 18 years old, the account will automatically transfer to an instant access account. We will write to you with full details nearer the time.

### **3. Minimum/Maximum balance**

- 3.1 The minimum operating balance is £10. If the balance falls below £10, the rate of interest which shall apply is 0.05% Gross\* p.a./AER# (variable).
- 3.2 The maximum operating balance is £1,000,000 plus accrued interest credited to the account.
- 3.3 This account may be closed for further deposits upon a minimum of 30 days' notice.

### **4. Interest**

- 4.1 Interest is calculated daily and paid annually on 1 January.
- 4.2 Interest can be credited to the account or transferred to another building society/bank account or to another account held with the Society.

### **5. Withdrawals**

- 5.1 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. Withdrawals over £250 and additional withdrawals in a week must be signed for by both the account holder and the authorised signatory.
- 5.2 Withdrawn cheques may be made payable to the account holder, authorised signatory or a third party but where a cheque is made payable to a third party or an authorised signatory, the withdrawn funds must be used solely for the benefit of the account holder.

### **6. Closure of the account**

- 6.1 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.

### 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 Customer Services, Leeds Building Society, 105 Albion Street, Leeds LS1 5AS. 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. Please refer to the Society's General Investment 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

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
- A deposit for your investment (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

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 (including colleague training).

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

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, Gibraltar and/or Ireland. 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**