

# Business Savings Terms and Conditions

3 June 2021



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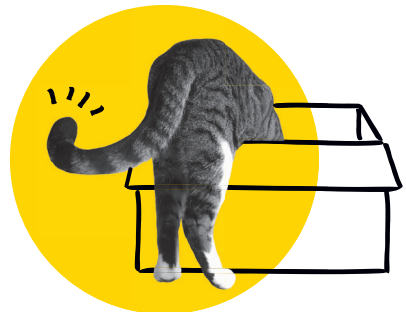
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# Business Savings Terms and Conditions

## SECTION A – GENERAL TERMS AND CONDITIONS

### 1. Saving with Aldermore

Before you apply to open an Aldermore business savings account you need to read these terms and conditions carefully, along with the product summary box, as these form our agreement with you. If there's anything you don't understand then please contact us before you apply.

These terms and conditions have two sections:

- **Section A** contains general terms and conditions that apply to all Aldermore accounts (meaning our Easy Access Accounts and Fixed Rate Accounts).
- **Section B** contains specific terms and conditions for Aldermore Easy Access and Fixed Rate Accounts.

The terms and conditions in section B may change some of the general terms and conditions found in section A, so please make sure you read this section.

You can ask us for copies of these terms and conditions and the product summary box at any time.

We also have Braille, large print and audio versions if you need those.

We'll only communicate with you in English, and we won't be able to communicate with you in any other language.

### 2. Contact between you and us

**If you need to get in touch with us** regarding your Aldermore account, you can do so by:

<b>Secure message</b>	Log into your online banking on our website, where you can create and send us a secure message
<b>Phone</b>	01733 821 321 Our lines are open 8am–6pm on business days (meaning Monday to Friday other than Bank Holidays)
<b>Email</b>	businesssavings@aldermore.co.uk We recommend that you don't include sensitive information if you send us an email
<b>Post</b>	Aldermore Business Savings Freepost RUBU-GEBU-TUHC Apex Plaza, Forbury Road, Reading, RG1 1AX.

**If we need to get in touch with you**, we'll use phone, post, secure message, email or text. We'll use secure messaging for confidential information as this is more secure than email.

We'll use the latest contact details that you've given us. You must let us know when any of these details change e.g. your name, address, email address, mobile phone number or nominated account details. You can make many changes to these details through online banking. Some changes, for example changing a name, will need supporting evidence before we finalise the change.

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### 3. Opening and holding your account

You'll need to meet our eligibility requirements when you open, and for as long as you hold, an Aldermore account. If you hold an Aldermore account but stop meeting these requirements then you must let us know. You can appoint "users" to access your Aldermore account online. You authorise us to treat instructions from your users (where they have permission to give us instructions) as having come from you.

**If you're a sole trader** you and anyone you appoint as a user for your account must:

- be an individual aged 18 years or over;
- be UK resident and only tax resident in the UK; and
- not be a US citizen (including residents, green card holders or a US person based on your worldwide income).

**If you're a company or partnership**, any individual who is a person of significant control (meaning someone who holds more than 25% of the shares or voting rights in a company or otherwise exercises significant influence or control) and anyone you appoint as a user for your account must:

- be aged 18 years or over;
- be UK resident and only tax resident in the UK; and
- not be a US citizen (including residents, green card holders or a US person based on your worldwide income).

**You can't open an account with us if your business is a:**

- Club or society
- Charity
- Business with trustees or accounts held in trust
- Business involved in defence activities including arms manufacturing and dealing
- Chemical manufacturer
- Gambling and betting organisation
- Financial institution for FATCA and CRS purposes
- Bank including trade finance or money service bureaux.

There are a few things that we should point out:

- The account holder is the business named in the application
- The business must be only tax resident in the UK
- At least one user needs to be a signatory of the account holder (meaning someone with legal authority to bind it) and either an owner or (if applicable) a member or director of it
- Your appointed users can set up additional users to access your account (who don't need to be signatories, members, directors or owners) in online banking. They can be administrators or read-only users.
- We don't accept client money meaning you can only pay money into our accounts if you're the legal and beneficial owner of it.

Provided you meet our eligibility criteria, we'll open your account when we've received all of the information we need and we've completed our checks. If we need any more information from you we'll be in touch to let you know what we need. As soon as we've completed our checks we'll let you know you can pay money in.

Other than for Easy Access Accounts (which you can close at any time by contacting us) you have a cooling-off period of 14 calendar days starting on the date you open an Aldermore account during which you can close it without any charges. After this cooling-off period ends, you'll only be able to close the Aldermore account as permitted in these terms and conditions.

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#### 4. Managing your account

**You or your users (subject to the level of access you've granted them) can give us your instructions** and manage your account in online banking. All a user needs to access your account is a current email and UK mobile number. We'll use these to send a one-time use passcode every time anyone tries to log in. Sometimes we may ask for more information and/or documentation before we carry out instructions.

**If you've more than one signatory:** you can all be set up as users to give us instructions, unless one of you has asked us not to.

If you tell us about a dispute between users of your account (or, as applicable, your signatories, directors or members), we may need you to give us all subsequent instructions about the account in writing and authorised by all of your signatories. We won't be responsible for transactions or instructions made before you told us about the dispute. If you give us conflicting instructions we may refuse to carry them out and/or suspend transactions or further instructions until all signatories confirm them.

**Your computer security** is important. You and your appointed users must keep any computers used to access your Aldermore account online secure. We strongly recommend keeping virus checking and personal firewall software up to date.

We can't guarantee that our website will be available all the time. We also can't accept responsibility for any other websites, even if we provide a link to them on our website.

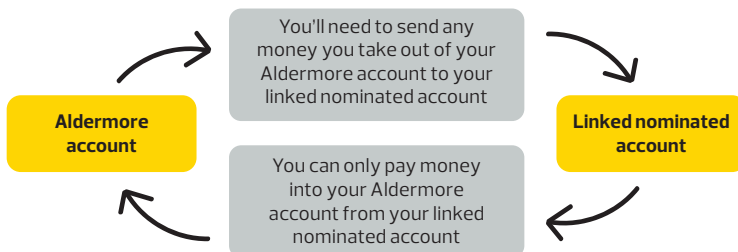
**There are usually no fees or charges** for our standard account services. We may charge you for any exceptional non-standard services. We'll let you know about these charges in advance. You'll be responsible for any costs that a third party (such as another bank) charges you concerning your use of your Aldermore account (for example for transfers to or from it).

**You can see all your transactions and details in online banking** at any time. You should check them regularly. Please let us know as soon as you can if you don't recognise a transaction or think it may be wrong.

We'll give you transactional information in a monthly downloadable statement. You can view these for up to 2 years. If you'd like one that's older than that please get in touch and we'll send them to you.

#### 5. Linked nominated account

When you apply to open an Aldermore account you must give us details of a current account in your business's name. This needs to be held with a UK bank or building society that's fully licensed and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This account will be your linked nominated account for payments to and from your Aldermore account. It needs to be capable of sending and receiving Faster Payments and CHAPS.



If you wish to change your nominated account to another account meeting the above requirements you can update this in online banking, we'll let you know what you need to do to complete the change.

## 6. Paying money in and taking money out of your account

**You can transfer money** between your Aldermore account and either your nominated account or another Aldermore account in your business name (if its terms and conditions permit) in line with this section, and subject to the specific terms and conditions that apply to your Aldermore account set out in section B.

**You can't make a payment** into an Aldermore account until we let you know that we've completed all our account opening checks. If you send us money before this, we may send the money back to your nominated account and you'll need to send it again when we let you know your account is ready to pay in. The Financial Services Compensation Scheme won't cover any deposits you send us before we complete opening your account.

**You can pay money in** by BACS, CHAPS or faster payments. You'll need to give your bank or building society our sort code and bank account number, together with your Aldermore account number.

If you try to pay money into an Aldermore account from an account that is neither your nominated account nor another Aldermore account in your name, we'll return it without interest. We won't accept payments in by cash, cheque or banker's draft. All payments in must be in UK Sterling.

**We'll usually transfer money from** an Aldermore account by faster payments. When the funds are available in your nominated account (or another Aldermore account) will depend on when you give us the instruction.

When we receive the instruction (transfers out) or funds (payments in)	When will it reach your nominated account or other Aldermore accounts?	When will it be available for withdrawals and transfers?
<b>CHAPS payment</b>		
Up to 2pm on a business day	Same business day	Same business day
After 2pm on a business day or a non-business day	Next business day	Next business day
<b>Faster payment or BACS</b>		
Up to 7.30pm on a business day	Same business day	Same business day if deposit or transfer made before 2pm. After 2pm, next business day.
After 7.30pm on a business day or a non-business day	Next business day	Next business day
<b>Funds transfer between accounts</b>		
Up to 7.30pm on a business day	Same business day	Next business day
After 7.30pm on a business day or a non-business day	Next business day	Next business day

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For these terms and conditions "business day" means Monday to Friday except on bank holidays.

We won't act on instructions to transfer funds from your Aldermore account unless they're to your nominated account or another Aldermore account in your name.

If you make a transaction in online banking the on-screen confirmation lets you know that we'll carry out the instruction that you've asked for. Once you've given us an instruction you can't cancel it.

## 7. Limits on your account

**You can find the maximum balance** (if any) for your Aldermore account in the product summary box. The maximum total investment in all your Aldermore accounts (combined) is £10 million. If you try to make a payment into an Aldermore account that takes you over this combined maximum limit, or any maximum limit specific to the relevant Aldermore account, we may send it back to you without interest. This may take up to two business days.

**If there's a minimum balance** that you must hold in an Aldermore account, we'll let you know in the product summary box. If the balance of an Aldermore account falls below this amount, we'll pay interest at the rate shown in the product summary box until the balance exceeds the minimum.

## 8. Paying you interest

We'll calculate interest on your Aldermore cleared account balance at the end of every day, and you'll earn interest on money deposited in an Aldermore account from the day we receive it until the day before you transfer it out, your account closes, or (for certain accounts) maturity.

We'll pay you interest without deducting tax (unless we're legally required to do so). You might need to pay tax on the interest that you earn. You'll need to pay any tax you owe directly to HMRC.

When you open an account you can choose to have the interest that you earn paid monthly, annually or (for certain accounts) at maturity. We'll only pay the interest into your Aldermore account or your nominated account by BACS. After the account's been opened you can change where interest is paid in online banking, though you can't change the payment frequency. If you choose to receive interest:

**Monthly**, we'll pay your first interest payment in the following month, on the same day of it as you first paid money into the account, or the next business day if that isn't a business day.

**Annually**, we'll pay your first interest payment in the following year on the same day of it as you first paid money into the account, or the next business day if that isn't a business day.

**At maturity**, we'll pay your interest when your account reaches the end of the term or the next business day if that isn't a business day.

BACS has a minimum payment limit of £1.00. If an interest payment due to you is less than £1.00, we'll only pay it when the total interest payable is more than £1.00.

Section B sets out whether (and if so, how) the interest rate on your Aldermore account may be varied after you've opened it. You can see the current interest rate for your account in online banking. Our current interest rates are also set out on our website or you can contact us for them.

## 9. Keeping your account secure

When you open an Aldermore account, we'll send you a user ID and you'll set your password. Next, you'll need to ask for a one-time use passcode to get into your account.

For all your subsequent logins you'll need your customer ID, password and a one-time use passcode to log in to online banking.

If you contact us by phone, we'll send you a one-time use passcode which you'll need to give to us to make sure it's you before we give out any information about your Aldermore account.

We'll never contact you asking for your full password or customer ID and you must keep these safe. If anyone does ask you for this, contact us immediately.

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If you suspect fraud on your Aldermore account please let us know immediately using the contact details on page 3 of these terms and conditions. We may need to suspend, withdraw or restrict your account. We may also ask you to report it to the police and get a crime reference number. We may give the police or other financial crime agencies any information they need to investigate whether someone else is using your information.

## **10. What if something goes wrong?**

You must let us know as soon as you can if you see a transaction on your Aldermore account that you didn't instruct, or that we haven't carried out following your instruction. You need to do this within 13 months of the transaction.

Normally we'll refund you and restore the account to the position it would've been in if the transaction hadn't happened. This may include paying you interest on any amount that should've been in your Aldermore account.

There are circumstances in which we won't refund you or restore your account, in particular, where:

- we can demonstrate that the provider of your nominated account received the funds to which the transaction relates;
- you've failed to notify us within 13 months of the transaction occurring;
- we've reasonable grounds to suspect you've acted fraudulently; or
- you've failed, either deliberately or with extreme carelessness, to keep the security details relating to your Aldermore account secure.

If we make a refund but later we realise that you weren't entitled to it for any reason, we'll take the money from your account along with any fees and/or interest you owe us.

Also, if you've lost or had your security details stolen, you'll be responsible for all unauthorised transactions on your Aldermore account that happen before you let us know about the loss or theft, up to a maximum of £35. That's unless it was undetectable to you or the losses were caused by our acts or omissions. However, if you've acted fraudulently, regardless of when you let us know, you'll be responsible for all your losses from unauthorised transactions.

If we carry out a transaction and follow your instructions but you subsequently inform us that it was wrong, you can ask us to help you get your money back.

You should also be aware that if:

- You see that we've put money into your Aldermore account that isn't yours, you must let us know as soon as possible so we can take it out. If we find out that this has happened, we may remove the money ourselves. We'll try to give you advance notice, but we can't always do this.
- You give your nominated account bank or building society the wrong details for your Aldermore account and we get a deposit but can't allocate it to your Aldermore account, we'll send it back to your nominated account and won't pay interest on it. You'll be responsible for any charges or losses incurred because of this.
- Another bank tells us that they've paid money into your Aldermore account by mistake, we'll let you know and we'll work with the payer's bank while it tries to get the money back from you. This may include giving them information about you.
- We reasonably believe that an instruction hasn't come from you we may refuse to carry it out until we're satisfied that you've authorised it.
- We believe that an instruction may be illegal, we may refuse to carry it out without giving you an explanation.

## **11. Closing your account**

You can close your Aldermore account online or by contacting us. You should see section B for specific terms and conditions that apply to closing your account. If you have an Aldermore Fixed Rate Account you can't close it until the term ends.



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When you close your Aldermore account we'll pay the balance with any accrued interest into your linked account. You can download a closing statement. We recommend that you print and save any documents you may want to keep. After we've closed an Aldermore account you won't be able to access it in online banking.

**We may suspend, withdraw, restrict or close your account immediately and without notice if:**

- we reasonably believe that you're acting fraudulently;
- we're ordered to by a legal, regulatory authority or law enforcement agency;
- you're declared bankrupt or are subject to administration or liquidation proceedings or have entered into any arrangement or agreement with your creditors;
- you're in serious or persistent breach any of these terms and conditions;
- you no longer meet the eligibility conditions for your specific account; or
- you give (or have given) us false or misleading information; or
- our relationship has broken down because of your actions.

We'll try to let you know before we take any action and why we're doing so. If we can't let you know in advance we'll do so immediately after, unless we can't for legal or security reasons. If we need to block or stop a payment we'll restore your service once we're satisfied the issue has been resolved.

Unless we're closing your Aldermore account for any of the reasons set out above, we won't close it without giving you at least two months' notice.

**If you're subject to bankruptcy, administration, liquidation** or have entered into any arrangement or agreement with creditors, we may

- Not act on instructions from you or anyone else unless they're an authorised third party, insolvency practitioner, someone authorised by a court order or at law to exercise rights for the account
- Set up a separate account(s) in your name and any incoming payments may be credited to this account.

**If we restrict your service** we'll email you as soon as possible to explain why, unless the law prevents us. This is what we can do:

- Suspend, stop or reduce a service or account
- Recall or not make a payment
- Not make, or ask for confirmation before we complete a payment instruction
- Delay or refuse to open your account
- Delay or refuse withdrawals, payments to or from your account or interest payments.

**If you're a sole trader and you die** no other users will be allowed to use the account and we may require those dealing with your estate to give us certain information or documents before we allow them to deal with the account. For other account holders, if a user dies you must let us know immediately. We may ask you to give us certain information or documents before we allow surviving users to continue operating the account.

## **12. Changing these terms and conditions (other than the interest rate)**

From time to time we may change our terms and conditions. We may do so for regulatory or legal reasons, to reflect broader changes in the industry, or to reflect changes in our business or how we provide our services. We'll let you know about any changes in writing.

If the change is not to your disadvantage, we'll let you know about it soon after we've made it.

For any other change, we'll give you at least 60 calendar days' notice before it takes effect, and give you the chance to close your Aldermore account before it does. Unless you let us know that you'd like to close or switch your Aldermore account in the notice period, we'll deem that you've accepted the change.

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The above doesn't apply to changes in the interest rate on your Aldermore account. The special terms and conditions for each Aldermore account in section B set out whether its interest rate can change, and if so, when and how.

### **13. Transferring our business**

We can transfer any of our rights and responsibilities under these terms and conditions at any time to another deposit taker. We'll only do so if we're satisfied they'll provide you with the same level of service. We may give information we hold about you and your accounts to any organisation(s) we might transfer them to. If we transfer our rights, the organisation we transfer them to can only exercise the same rights we could before the transfer. You'll keep the same guarantees and rights under these terms and conditions.

### **14. Using your money**

If you owe us any money from your dealings with another part of Aldermore Bank we may use money in an Aldermore account to pay off some or all of that debt. We'll tell you at least 14 calendar days before doing so unless we've reasonable grounds not to, in which case we'll tell you immediately afterwards. If you have a joint account, we won't use money deposited in it to repay or reduce debts that are only in one joint account holder's name.

### **15. Using suppliers**

We'll make sure that anyone we use to perform any of our functions or responsibilities under these terms and conditions is capable of carrying them out. We're still responsible to you for these functions and responsibilities.

### **16. If your account becomes dormant**

If there's been no activity and/or contact from you on your Aldermore account for more than three years, the account may become dormant. If someone wants to access a dormant Aldermore account, we'll need to confirm their eligibility in line with our current practice and within a reasonable time.

### **17. How we use your information**

In providing our services we may collect and process personal information about you or individuals related to your business, such as owners, members and directors. You should make sure that any personal data you give us about such people is accurate and that you've got their permission for us to use their personal data for these purposes. Everyone who has access to your account can see the data you give us.

You can find details about the information we process, the purposes, data subject rights under data protection legislation and other important information in our privacy policy. This is available on our website.

### **18. How you can make a complaint**

You can get in touch with us to make a complaint at any time using one of the contact methods on page 3 of these terms and conditions. We take all complaints seriously and try to resolve them quickly using our complaints procedure. If you're not happy with our decision you may, subject to fulfilling eligibility criteria, be able to refer it to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). Their service is free and independent. You can also find details on our website.

### **19. How your savings are protected**

Your savings with us are protected by the Financial Services Compensation Scheme (FSCS) up to a maximum limit, which applies to all your savings with Aldermore combined. The FSCS deposit guarantee scheme can pay compensation to certain types of depositor if a bank can't meet its

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financial obligations. The scheme covers most depositors. If you have a joint account each of you can claim up to the limit.

You'll find more information about the scheme here [www.fscs.org.uk](http://www.fscs.org.uk) or you can call the FSCS on 020 7741 4100 or 0800 678 1100. The FSCS can only help with compensation related questions.

## 20. About Aldermore Bank PLC

We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. You can find us on the Financial Services Register, our number is 204503. Our registered office is: Apex Plaza, Forbury Road, Reading, RG1 1AX. We're registered as a company in England and Wales with company number 947662.

## 21. Which laws and courts are relevant?

Our dealings with you and these terms and conditions are governed by English law, and the courts of England and Wales will hear any claim between you and us. If you live in Scotland, you can bring a claim against us in the Scottish courts if you prefer.

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# SECTION B

## 1. Specific terms and conditions for Aldermore Fixed Rate Accounts

**Paying money into your account** – You'll have 30 days to make your first payment into your account. After your first payment, you have 14 days to top-up.

After the paying in window closes we'll return any money you try to pay into your account to your nominated account without interest. This may take up to two business days.

**Transfers out, withdrawals or closing your account** – When you open an account you'll need to select the term. An account's term begins on the date that you make your first payment. During the term you won't be able to transfer or withdraw funds from your Aldermore Fixed Rate Account or close it. In exceptional circumstances, we may consider a request before the end of the fixed term, but we're not obliged to do so and may deduct some of your interest if we do. If you haven't earned enough interest to cover this deduction, we may take it from the capital balance remaining in your account.

The Fixed Rate with Access Account gives you one withdrawal or transfer out, of up to 25% of the amount you initially invested, during the term of the account, free of charge.

**Interest rates** – Your interest rate is fixed and won't change during the term.

**At the end of the term** – We'll make your options for the balance of your account available in online banking 21 calendar days before the end of the term (your account maturity date) you'll also have a secure message in online banking detailing your options. You'll be able to give us your instructions in online banking. We'll send you a reminder around 14 calendar days before the end of the term.

If you haven't given us your instructions for your account at least two business days before the end of the term we'll move your money into a new Aldermore Fixed Rate Account of the same or similar term. You'll have a 14-day cooling-off period to close this new account without penalty if you don't want it.

For Customised Fixed Rate Accounts If you don't tell us what you'd like to do at least two business days before the end, we'll move your money into your linked nominated current account.

## 2. Specific terms and conditions for Aldermore Easy Access Accounts

**The cooling-off period** described in the general terms and conditions doesn't apply to an Aldermore Easy Access Account, as you have the right to close this account at any time by giving us your instructions in online banking.

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You can pay money into your Aldermore Easy Access Account or make transfers out, withdrawals or close it whenever you like.

**Interest rates** – The interest rate on your Aldermore Easy Access Account may vary. We can increase or reduce the interest rate from time to time. This may be due to changes in the Bank of England base rate (or other reference rates), other changes to our costs, or to reflect regulatory or legal changes.

If we increase your interest rate, we'll email to let you know within 30 calendar days.

If we decrease your interest rate, we'll email to let you know at least 14 calendar days before we do. If you don't contact us before the date we inform you the change will take effect then we'll deem you've accepted it.

**Transfers out, withdrawals or closing your Aldermore Easy Access Account** To withdraw money or close your account, you need to give us instructions through online banking service or via secure message or by phone.

**Aldermore**

Contact us on 01733 821 321  
Visit us at [aldermore.co.uk](https://www.aldermore.co.uk)

Aldermore Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register number: 204503). Registered Office: Apex Plaza, Forbury Road, Reading, RG1 1AX. Registered in England. Company No. 947662.

Aldermore Savings' documentation is available in Braille, large print and audio versions.