

Double Access Account Issue 1

Summary box

Account name

Double Access Account Issue 1

What is the interest rate?

	Gross annual interest	Gross monthly interest	AER*
Two or less withdrawals per year	0.60%	0.60%	0.60%
Three or more withdrawals per year	0.10%	0.10%	0.10%

Your interest rate depends on how many times you take money out in any anniversary year. An anniversary year is the 12 month period commencing on the opening date of your account and then renewing on each annual anniversary. The lower interest rate will apply from the day of your third withdrawal to the day before the anniversary of your account opening. From your anniversary date, your interest rate and withdrawals reset.

Interest is calculated daily and paid monthly or annually.

You can choose to have your interest paid to your Double Access Account, any other Personal Savings account you hold with us that allows deposits, or your nominated UK bank or building society account. A payment of interest away from your Double Access Account won't be classed as a withdrawal.

Can Aldermore change the interest rate?

Yes, the interest rate is variable. We can increase or decrease the rate for any of the reasons set out in our Personal Savings Terms and Conditions.

What would the estimated balance be after 12 months based on two example deposit amounts?

	Deposit At Account Opening	Balance After 12 Months	Interest Earned
No withdrawals	£1,000	£1,006.00	£6.00
	£50,000	£50,300.00	£300.00
Three withdrawals	£1,000	£701.06	£1.06
	£50,000	£49,768.18	£68.18

The examples above assume that one lump sum is deposited at account opening, that no further deposits are made and that interest earned is paid to the account annually.

The examples showing three withdrawals assume that withdrawals of £100 are made on the 14th, 21st and 28th day from account opening. The lower interest rate is applied from the day of the third withdrawal and then applies until the day before the anniversary date of the account being opened.

These are only examples and do not take into account your individual circumstances.

How do I open and manage my account?

- To open an account you need to be aged 18 years or over, resident in the UK and only tax resident in the UK. Our accounts cannot be held in trust or by US Persons (meaning US citizens, residents, green card holders or taxpayers in respect of their worldwide income)
- The maximum number of account holders for this account is two
- You can open and manage your account online. We will accept instructions in relation to the account through our Internet Banking Service
- The minimum deposit required to open this account is £1,000
- The maximum balance for this account is £1,000,000
- You can only open one Double Access Account, whether held in your sole name or held jointly with someone else

Can I withdraw money?

- Yes, you can make unlimited withdrawals to your nominated account or transfers to any other Personal Savings accounts you hold with us that allow deposits
- If you make three or more withdrawals in any anniversary year, you'll get a lower rate as shown above until the next anniversary date when the interest rate and withdrawals reset

Additional information

- Interest is paid gross without the deduction of income tax
- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice

* AER stands for annual equivalent rate and illustrates the interest rate if it was paid and compounded once each year

