Business Savings Easy Access Tiered Account

Summary Box

Account Name	Business Savings Tiered Easy Access Account Issue 1

What is the interest rate?

Daily balance	Gross Annual Interest	Gross Monthly Interest	AER*
£500,000-£1,000,000 (Higher Tier)	3.80%	3.74%	3.80%
£1,000-£499,999.99 (Lower Tier)	1.90%	1.88%	1.90%

Interest is calculated daily and compounded then paid monthly or annually. The interest rate applied will depend on your balance each day. This means on any day if your balance is £500,000 or more, you will earn the higher tier rate for that day. If your balance falls below £500,000, you will earn the lower tier rate for that day. You can choose to have your interest paid to this account or your linked current bank or building society account.

To see the latest Bank of England base rate, please go to https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp

Can Aldermore change the interest rate?

Yes, the interest rate is variable. We can increase or decrease the 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, changes to market conditions including interest rates paid or charged by other banks and financial institutions, or to reflect regulatory or legal changes. Please see section C of the Business Savings Terms and Conditions for further information.

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
£500,000.00	£519,000.00	£19,000.00 (calculated based on the higher tier rate)
£300,000.00	£305,700.00	£5,700.00 (calculated based on the lower tier rate)

The examples provided above are for illustrative purposes only to demonstrate how interest may be applied across the different balance tiers. The £300,000 example is included to illustrate how the lower interest tier would apply; however, the minimum opening balance for this account is £500,000.These examples are based on the assumption that interest is paid annually into the account and that no further deposits or withdrawals are made. If you choose to have interest paid monthly into another account, the total interest earned will be lower, as interest will not be compounded. These examples are for guidance only and do not take into account your individual circumstances.

How do I open and manage my account?

- Your business must be UK based and must be a Limited Company (Ltd)
- All your directors and significant owners of your business must be aged 18 or over, be resident in the UK and only tax resident in the UK
- You and your business must be liable to pay tax in the UK
- We don't accept client money nor provide accounts to be held in trust
- Your business owners can't be US citizens
- You can give us your account instructions through our online banking, secure message, telephone or post
- You'll need a minimum deposit of £500,000 to open the account
- The maximum balance you can hold in this account is £1,000,000

Can I withdraw money?

- Yes, you can make unlimited withdrawals. However, withdrawals may reduce your balance and result in a lower interest rate being applied on those days that your balance falls below the threshold for the higher tier interest rate

Additional information

- We'll pay interest gross without deducting income tax.
- *AER stands for annual equivalent rate. It shows the interest rate if we paid and compounded your interest once a year.

Aldermore

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

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