

# Council Saver

## About the account

The Council Saver is available to both Parish and Town Councils. The information below will give you an overview of the account, but please read the terms and conditions for all the details.

### Summary box (continued overleaf)

Account name	Council Saver		
What is the interest rate?	Minimum investment	Gross p.a. / AER %	
	£1,000+	0.10	
	Interest rates are variable. We calculate interest on the balance of your account at the end of each day. You earn interest from the day your funds are paid into your account, until the day before you withdraw your funds. Interest is paid annually on 31st December. You can keep up to date with interest rates by calling us on 0345 601 3344 or visiting <a href="http://cambridgebs.co.uk">cambridgebs.co.uk</a> .		
Can The Cambridge change the interest rate?	We may change interest rates at any time if we reasonably believe that the change is needed. For full details on how we can change interest rates and the notice we will give you, please see Condition 10 of our 'Terms and Conditions for Savers'.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	The following projection assumes the account is opened on 1st January and no further deposits or withdrawals are made. Projections are for illustrative purposes only and do not take into account individual circumstances.		
	Deposit	Gross p.a. / AER %	Estimated balance after 12 months
	£1,000	0.10	£1,001.00

## Summary box (continued)

<b>How do I open and manage my account?</b>	<p><b>Opening the account:</b></p> <ul style="list-style-type: none"><li>• open in branch or via post</li><li>• the minimum amount required to open the account is £1,000</li><li>• invest between £1,000 and £2,500,000</li><li>• available to Parish and Town Councils</li><li>• the account must be opened with a cheque drawn from a UK bank account bearing the name of your Council</li><li>• the overall maximum holding by any one Council with The Cambridge is £2,500,000</li></ul> <p><b>Manage the account:</b></p> <ul style="list-style-type: none"><li>• manage your account in branch or via post</li><li>• savings will only be accepted into the account via a cheque drawn from a UK bank account bearing the name of your Council</li><li>• you can view and amend your details online or via The Cambridge money app. Once registered you can also use our online services to manage your account</li></ul>
<b>Can I withdraw money?</b>	You can withdraw cleared funds from your account, up to a maximum of twice a month, without giving notice or paying a fee. Withdrawals can only be made by cheque payable to your Council. Our normal branch limit for cheque withdrawals is £250,000. Larger cheque withdrawals are available upon request. We require at least four working days before cheques paid into your account can be drawn against.
<b>Additional information</b>	No tax will be automatically deducted from the interest paid on this account. Tax treatment and rate of interest payable may change in the future.

The **Gross** rate is the contractual rate of interest payable before deduction of income tax at the rate specified by law.

The **Annual Equivalent Rate (AER)** is a notional rate which illustrates what the gross interest rate would be if interest was paid and added to the account annually.

## 14 days to change your mind

If in the first 14 days of opening your account, you decide the account you've chosen isn't right for you, you can have your money back – without penalty. We'll arrange to close the account and return your money or to switch your funds to another of our savings accounts. We'll pay you interest on the balance of your account up to the day before closure at the appropriate Council Saver rate.

Before choosing this account, please read the special terms and conditions.

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# Special terms and conditions

Effective from 3rd May 2018

## 1. Introduction

- 1.1 These special terms and conditions apply to every Council Saver account held with the Society. Our 'Terms and Conditions for Savers' also apply to the account. Where the terms and conditions are inconsistent with the special terms and conditions, these special conditions will apply.
- 1.2 In the special terms and conditions:
  - 'The Cambridge', 'the Society', 'we', 'us' and 'our' refer to The Cambridge Building Society; and
  - 'you' and 'your' refer to account signatories of savings accounts

## 2. Membership

- 2.1 Council Saver is a deposit account.
- 2.2 This account is only available to Parish and Town Councils.

## 3. Opening your account

Your account must be opened with a cheque from a UK bank account bearing the name of your Council.

## 4. Account operation

Your account must be operated by a minimum of two account signatories. The maximum number of account signatories is four.

## 5. Minimum and maximum investment

- 5.1 You must invest a minimum of £1,000 to open your account.
- 5.2 The maximum overall holding with the Society for Councils is £2,500,000.

## 6. Paying money into your account

- 6.1 You can add to the balance of your account at any time, subject to 5.2 above.
- 6.2 Once opened, additional funds will only be accepted into the account via a cheque drawn from a UK bank account bearing the name of the Council.
- 6.3 Cash or electronic payments will not be accepted.
- 6.4 We do not offer a cash exchange facility.

## 7. Withdrawals and account closure

- 7.1 You may make withdrawals from, or close your Council Saver at any time if the funds you wish to withdraw are cleared (see our 'Terms and Conditions for Savers' for more details on cleared funds).
  - 7.2 Withdrawals are restricted to a maximum of two in any calendar month. We will lift this restriction for account closure.
  - 7.3 Withdrawals from your account can only be made by cheque payable to your Council. This applies to partial withdrawals and account closure.
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## 8. Interest payments

- 8.1 We pay interest on your account annually on 31st December. When you open your account you must advise us if you want the interest added to your account, transferred to another account held with us, or transferred to another bank or building society. Where interest is paid to an account with another provider it will reach the account the day after payment.
- 8.2 You may change your payment of interest instructions by writing to us. We will require a minimum of 14 working days' notice to carry out this change.

## 9. Interest rates

Interest rates are variable (see our 'Terms and Conditions for Savers' for details on how we can change interest rates).

# Your Cambridge – we'll be here

We love the fact that every customer is different. And that's why we've designed a flexible range of services from children's savings through to mortgages and travel money... all of which can be tailored to your own unique needs. So if you'd like some help or advice with your current savings or any other financial matter, we'll be here.

To find out more visit your nearest branch or call **0345 601 3344**.

### The Cambridge Building Society

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