paragon bank

120 Day Notice savings account

Product Terms and Conditions

ISSUE 5
Effective from 3 February 2017

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This document contains important information about your savings account. You should read this document and our General Terms and Conditions carefully so you can be sure the account is right for you.

Summary Box

Account name	120 Day Notice (Issue 5) savings account
What is the interest rate?	Annual: 1.15% Gross**/AER* Monthly: 1.14% Gross**/1.15% AER* *AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis. ** Gross is the rate of interest payable before any income tax is deducted. Interest will be paid monthly on the day of the month you first paid into your account or annually on the anniversary of making your opening payment.
Can Paragon Bank change the interest rate?	The interest rate is variable. Please see 7 in Product Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,011.50 based on £1,000 over 12 months at 1.15%
How do I open and manage my account?	Online. Minimum balance £500 up to a maximum of £100,000 (plus any resulting interest). Account holders must be aged 18 or over and a UK resident for tax purposes.
Can I withdraw money?	Subject to a 120 day notice period.
Additional information	You have up to 30 days from the date of your application to make your opening payment. All deposits must be made from your nominated bank account. This account must be in the name(s) of both or either Paragon Bank account holder.

Terms and Conditions

Our General Terms and Conditions will apply unless there is a stipulation in these Product Terms and Conditions that is inconsistent. If this is the case, the stipulation in these Product Terms and Conditions applies instead. These Product Terms and Conditions are effective from the date you open the account.

1. Your account is a variable rate 120 Day Notice savings account.

2. The minimum investment you can make to open your account is £500. The maximum investment is £100,000 subject to condition 4.

3. You must at all times maintain a balance of between £500 and £100,000 plus any resulting interest in your account. If your balance falls below £500 we will close your account and return any money to your nominated account. We will also return excess funds if your balance exceeds £100,000 plus any resulting interest.

4. There is no limit to the number of Notice savings accounts you can hold with Paragon Bank. However, the total balances held across all of your Notice accounts cannot exceed £100,000 plus any interest paid.

5. Once your account is open and you have made your opening payment you can make unlimited additional deposits into your account. This is subject to not exceeding the maximum balance outlined in condition 2.

6. You can make unlimited withdrawals from your account subject to providing us with 120 days' notice and as long as there is sufficient available money in your account. The 120 day notice period is based on calendar days and begins the day we receive your withdrawal request. Your money will be transferred on your selected date, which must be a business day falling after the required notice period, in accordance with condition 4.4 of the General Terms and Conditions.

   You can cancel the withdrawal request at any time up to the day before your selected transaction date by logging in to your account. Any subsequent withdrawal request will be subject to a new 120 days' notice period.

7. When our interest rates change, we will inform you of the change by email (or by post if we do not hold a valid email address for you). If we increase the interest rate we will let you know within 30 days of the increase. If we reduce the interest rate we will let you know at least 120 days before the change. At the end of this period you will be taken to have accepted the change if you have not closed your account.

8 If you change your mind about opening an account, you have the right to cancel your agreement within 14 calendar days of receiving our welcome pack. To do this, you must either call on 0800 052 2222 or send written notice to RTEX-LLUT-KKKE, Paragon Bank, PO Box 850, Wallsend, NE28 5BJ.

9 Your interest is calculated daily and paid monthly or yearly. If you choose to receive monthly interest, we will pay it on the day of the month that you made your opening payment into your account. If you choose to receive annual interest, we will pay it on the anniversary of the date that you made your opening payment into your account. See section 5 of the General Terms and Conditions for full details.

10 Your interest can be paid into your 120 Day Notice savings account, to another account you hold with Paragon Bank (subject to the Product Terms and Conditions of that account), or to the nominated account you have set up.

We do not pay interest into your nominated account if it is less than £1. Instead, the amount will be accrued on your account and we will pay it once the cumulative interest you have earned is more than £1.

11 Your account is a limited issue and may be withdrawn at any time. We will not inform you when the account becomes a closed issue.

Details are correct for accounts opened from 3 February 2017.