paragon bank

5 Year Fixed Rate cash ISA

Product Terms and Conditions

Effective from 3 March 2017

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This document contains important information about your cash ISA. 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	5 Year Fixed Rate cash ISA
What is the interest rate?	Annual: 1.75% Gross**/AER* Monthly: 1.74% Gross**/1.75% 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?	No. The interest rate is fixed for the fixed rate period.
What would the estimated balance be after 60 months based on a £1,000 deposit?	£1,090.62 based on £1,000 over 60 months at 1.75%
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?	Withdrawals prior to your fixed term ending are subject to 365 days' loss of interest. We will write to you before your fixed term ends to give you instructions on what to do next.
Additional information	You have up to 30 days from the date of your application to make your opening payment. Provided you make your opening payment within 14 calendar days of your application we'll guarantee the interest rate shown when we received your application or, if higher, the rate on our website at the time you make your opening payment. If rates change after 14 calendar days and you haven't made your opening payment, we'll pay the rate advertised on the day we receive your deposit. You can only make new subscriptions by electronic transfer or cheque from the nominated account you choose during your application. This account must be in the name of the Paragon Bank account holder. Transfers from an existing ISA provider are also permitted.

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 Fixed Rate cash ISA.

2. The fixed term of your account is five years from the date we receive your opening payment into your account.

3. The account can be held in a single name only.

4. We will write to you on receipt of your opening payment. You can then log in to your account and see the interest rate you will receive. Provided you make your opening payment within 14 days of your application we will guarantee the interest rate shown on our website for this account when we received your application or, if higher, the rate on our website at the time you make your opening payment.

5. The minimum investment you can make to open your account is £500. The maximum you can invest is your ISA allowance for the current tax year, plus any subscriptions from previous years. You can also transfer previous and current ISA subscriptions. Your total investment cannot exceed £100,000 plus any resulting interest.

6. 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.

7. There is no limit to the number of Fixed Rate cash ISAs you can hold with Paragon Bank. However you must not exceed your ISA allowance for the current tax year and the total balances held across all of your Fixed Rate cash ISAs cannot exceed £100,000 plus any interest paid.

8. You can make additional deposits and transfers into your new account for 15 business days after your opening payment. Once this time has passed you will not be able to make any further deposits or transfers into your account.

9. Withdrawals can be made subject to 365 days' loss of interest on the amount withdrawn. If you have not earned sufficient interest then the penalty will be taken from your capital. Closure of your account or transfers to another account with Paragon Bank, or another provider, are classed as withdrawals.

10 If you change your mind about opening an account you have the right to cancel your agreement within 14 calendar days of receiving your 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. Any account cancelled in this way will not count as a subscription to an ISA.

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.

12 We will write to you at least 28 days before your maturity date. At this time, we will give you details of other products that will be available to you when your account matures. Unless you confirm otherwise we will transfer your account balance (plus any resulting interest if your interest is credited to your account) to our Easy Access cash ISA.

The Product Terms and Conditions of the Easy Access cash ISA can be found on our website.

13 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 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.

14 Your interest can be paid into your Fixed Rate cash ISA, 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.

Details are correct for accounts opened from 3 March 2017.

We recommend you print and keep this information for your personal records or to refer to in the future