

## PRODUCT TERMS AND CONDITIONS

### 1 Year Fixed Rate Cash ISA

Effective from 11 April 2024

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.

## Account summary

Account name	1 Year Fixed Rate Cash ISA			
What is the interest rate?	Annual interest		Monthly interest	
	AER*	Gross**	AER*	Gross**
	4.59%	4.59%	4.59%	4.50%
	*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 deposit, (or, if earlier, on the day your account matures).			
Can Paragon change the interest rate?	No. The interest rate is fixed for the fixed term.			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Deposit at account opening		Balance after 12 months	
	£1,000.00		£1,045.90	
	This is for illustrative purposes only and does not take into account individual circumstances. This example assumes that no further deposits or withdrawals are made and that interest earned is paid to this account at maturity. The projected balance is based on the annual interest rate.			
How do I open and manage my account?	For online accounts through our website. For postal accounts through the post.  Minimum balance £500 up to a maximum of £500,000 (plus any resulting interest). Account holders must be aged 18 or over and a UK resident for tax purposes.			
Can I withdraw money?	Any withdrawals made before your fixed term ends are subject to 90 days’ loss of interest. We will write to you before your ISA matures giving you instructions on what to do next.  For online accounts simply login to your account and follow the instructions on screen.  For postal accounts simply write to us.  This is a Flexible ISA so any funds withdrawn will be added back to your ISA allowance. You then have the option of reinvesting this in another ISA within the same tax year, as long as you don’t exceed your annual ISA allowance and subject to HMRC guidelines.			
Additional information	Make as many deposits as you like by electronic bank transfer or cheque within 28 days of your application request, up to the maximum balance. All deposits must come from your nominated bank account which must be in the name of the ISA holder. If you make no deposits within 28 days your Paragon account will be closed and you’ll need to complete a new application.  If you’re transferring an ISA from another provider and it takes longer than 28 days, it will still be processed and your ISA will stay open.  If you change your mind, you can close this ISA within 14 days of your opening deposit. Any ISA closed in this way won’t count as an ISA subscription.  We allow you to spread your ISA allowance across multiple ISAs. Subject to HMRC guidance and not exceeding your annual ISA allowance.			

# 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 one year from the date we receive your opening deposit 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 deposit. Provided you make your opening deposit within 28 calendar days of your application request we'll guarantee the interest rate shown when we received your application request or, if higher, the rate on our website at the time you make your opening deposit.
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 £500,000 plus any resulting interest.
6. You must at all times maintain a balance of between £500 and £500,000 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 bank account. We will also return excess funds if your balance exceeds £500,000 plus any resulting interest.
7. You can make deposits and transfers into your new account for 28 days after your application request. Once this time has passed you will not be able to make any further deposits or transfers into your account.
8. Withdrawals can be made subject to 90 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, or another provider, are classed as withdrawals.
9. If you change your mind about opening an account you have the right to cancel your agreement within 14 calendar days from us receiving your opening deposit. To do this, you must either call on 0800 052 2222 or send written notice to RTEK-LLUT-KKKE, Paragon, PO Box 850, Wallsend NE28 5BJ. Any account cancelled in this way will not count as a subscription to an ISA.
10. 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.
11. 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.


12. 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 deposit into your account. If you choose annual interest, we will pay it on the anniversary of the date that you made your opening deposit into your account (or, if earlier, on the day your account matures). See the General Terms and Conditions for full details.
13. Your interest can be paid into your Fixed Rate Cash ISA, to another account you hold with Paragon (subject to the Product Terms and Conditions of that account), or to the nominated bank account you have set up.

We do not pay interest into your nominated bank 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.

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