

PRODUCT TERMS AND CONDITIONS

Double Access Cash ISA

Effective from 8 March 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	Double Access Cash ISA - Issue 3							
What is the interest rate?	Up to 2 withdrawals				3 or more withdrawals			
	Annual interest		Monthly interest		Annual interest		Monthly interest	
	AER*	Gross**	AER*	Gross**	AER*	Gross**	AER*	Gross**
	4.95%	4.95%	4.95%	4.84%	1.50%	1.50%	1.50%	1.49%
	<p>When will you get the lower interest rate?</p> <p>The lower interest rate will apply from your third withdrawal to the day before the anniversary of your account opening. From your anniversary your interest rate and withdrawals reset. So, you will have two more withdrawals before the rate reduces.</p> <p><small>*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.</small></p> <p><small>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.</small></p>							
Can Paragon change the interest rate?	The interest rate is variable. If we increase the interest rate on your account, we'll let you know as soon as possible, this can be after the new rate is effective. If we reduce the interest rate we'll notify you 14 days ahead of the change. Please see the General Terms and Conditions for more information.							
What would the estimated balance be after 12 months based on a £2,000 deposit?	0 withdrawals				3 withdrawals			
	Deposit at account opening		Balance after 12 months		Deposit at account opening		Balance after 12 months	
	£2,000.00		£2,099.00		£2,000.00		£2,010.84	
<p><small>The example for 0 withdrawals assumes no further deposits or withdrawals are made. The example for 3 withdrawals assumes £10 a month is withdrawn on the 1st of the month for the first three months. (The higher interest rate will be applied until the third withdrawal, at which point the lower interest rate will be applied). Both examples assume the interest rates don't vary and interest earned is paid to this account annually. The estimated balances are based on the annual gross interest rates.</small></p> <p><small>These are for illustrative purposes only and do not take into account individual circumstances.</small></p>								
How do I open and manage my account?	Online. Minimum opening deposit £1,000. Minimum balance £1,000 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?	<p>Yes, you can make up to two withdrawals from this account at the higher interest rate, three or more withdrawals will mean the rate will be lowered from the date of your third withdrawal until the day before the anniversary of your opening deposit. The interest rate and withdrawals will reset to the higher rate, applicable at the time, on the anniversary of your opening deposit. You'll be able to make up to two withdrawals before the rate decreases to the lower rate, applicable at the time.</p> <p>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.</p>							
Additional information	<p>Make your opening deposit by electronic bank transfer, cheque or transferring existing ISAs within 28 days of your application, or your Paragon ISA 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. All cheques and electronic bank transfers must come from your nominated bank account which must be in the name of the ISA holder.</p> <p>You can make unlimited additional deposits and ISA transfers, subject to your annual ISA allowance. 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.</p> <p>We allow you to spread your ISA allowance across multiple ISAs. Subject to HMRC guidance and not exceeding your annual ISA allowance.</p>							

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 Double Access Cash ISA.
2. The account can be held in a single name only.
3. The minimum investment you can make to open your account is £1,000. The maximum you can invest is your ISA allowance for the current tax year. You can also transfer previous and current Cash ISA subscriptions. Your total investment cannot exceed £500,000 plus any resulting interest.
4. You must at all times maintain a balance of between £1,000 and £500,000 plus any resulting interest in the account. If your balance falls below £1,000 we will close your account and return any funds to your nominated bank account. We will also return excess funds to your nominated bank account if your balance exceeds £500,000 plus any resulting interest.
5. Once your account is open and you have made your opening deposit you can make unlimited additional deposits into your account. This is subject to maintaining the minimum and maximum balances outlined in condition 3 and 4.
6. You can make unlimited withdrawals. However, the interest rate will reduce from the date of your third withdrawal until the day before the anniversary of your opening deposit. The interest rate and withdrawals will reset to the higher rate, applicable at the time, on the anniversary of your opening deposit. You'll be able to make two withdrawals before the rate decreases to the lower rate, applicable at the time.
7. 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 RTEX-LLUT-KKKE, Paragon, PO Box 850, Wallsend NE28 5BJ. Any account cancelled in this way will not count as a subscription to an ISA.
8. You can have one open Double Access Cash ISA per issue. The issue will change if we change the product features. 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.
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 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. See the General Terms and Conditions for full details.
10. Your interest can be paid into your Double Access 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.

PARAGON (FREEPOST) RTEX-LLUT-KKKE, PO BOX 850, WALLSEND NE28 5BJ

PSAV0151-002 (03/2024)

 savings@online.paragonbank.co.uk

 www.paragonbank.co.uk

Paragon Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England number 05390593. Registered office 51 Homer Road, Solihull, West Midlands B91 3QJ. Paragon Bank PLC is registered on the Financial Services Register under the firm reference number 604551.

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