



## **Business Savings Bond**

Key Information and Summary Box

**This important document is for information purposes only and describes the product and summarises the key features associated with saving using our One Year Business Savings Bond.**

This document ("Product Documentation") should be read in conjunction with the Business Savings Bond Terms and Conditions. We will notify you if these terms change. Correct as of 14 February 2020.

### **Key features of this account**

- Simple savings offering a guaranteed return of 1.70% Gross/AER fixed
- A fixed term investment for one year with no withdrawals
- Pay in from £10,000 up to £1m
- Up to 4 authorised users.



<b>What is the Interest Rate?</b>	<ul style="list-style-type: none"><li>• Where the balance on the account is £10,000 or more the interest will be 1.70% Gross/AER fixed.</li><li>• AER stands for annual equivalent rate and shows what the interest rate would be if interest was paid and compounded each year.</li><li>• Interest is calculated daily and paid into your account either monthly or annually, depending on the option you select at account opening.</li></ul>
<b>Can Redwood Bank change the rate?</b>	<ul style="list-style-type: none"><li>• No, the interest rate is fixed for the duration of the term.</li></ul>
<b>What would the estimated balance be after 12 months based on a £10,000 deposit?</b>	<ul style="list-style-type: none"><li>• Based on the interest rate of 1.70%, an account with £10,000 will have a balance of £10,170 after a year.</li><li>• This projection is for illustrative purposes only and does not take into account individual circumstances.</li><li>• This projection is based on receiving £10,000 on the day of the account opening which remains invested for 12 months.</li></ul>
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"><li>• This product is available to UK-based businesses (i.e. limited companies, partnerships, LLPs and sole traders), charities, associations, clubs, societies and parish/local councils.</li><li>• You can apply for an account online or by post by making the first payment of at least £10,000. The account will start operating and earning interest on the working day we receive funds.</li><li>• The product is strictly limited and can be withdrawn at any time.</li><li>• Once we have confirmed with you that your account has been opened, you will have a maximum funding period of 14 days to fund your account.</li></ul>



### ...continued

- Within the funding period you may fund your account with multiple deposits from your nominated account either electronically or by cheque up to a maximum of £1 million. If your account exceeds the maximum limit, the funds will be returned to your nominated account.
- Each customer can hold a maximum of £2 million across all savings accounts held with Redwood Bank.
- Once the funding period has ended or if the account is no longer available, you will be unable to make further deposits.
- You can appoint up to 4 authorised users.
- All payments need to be made into and from your nominated account.
- You can manage your account in writing, over the phone or using your secure login details, which are unique to you. If you'd prefer not to have online access, please let us know. Online activity, including messages, using your unique secure login details can be viewed by all authorised users.
- If you'd prefer not to have online access, please let us know.

### Can I withdraw money?

- You cannot make withdrawals or close the account before the end of the term of the bond.
- We will contact you in writing at least 21 days before the maturity date outlining your options on maturity and whether you would like to:
  - Transfer your money in full, from the fixed rate bond into your nominated account
  - Re-invest your money in full to a new bond issue with us (subject to availability at the time)
  - Transfer your money in full to another savings account with us
- We will then issue an additional email reminder at least 14 days before the maturity date, again outlining the options.
- If we do not receive instructions at least two working days before the maturity date, your account will become a Redwood Bank Call Account, which does not pay credit interest. The funds will be retained in this account until we receive instructions from you. If this happens, we will contact you again after the maturity date to explain your options.



### Additional information

- Statements are available on request.
- All interest on UK savings accounts will be paid without the deduction of tax.
- You have the option to change your mind within 14 days of account opening. Let us know within this period and we will cancel your account without penalty or notice.
- Withdrawals cannot be made until the end of the term.
- Your financial position must allow you to cover any cash flow during the fixed term period.
- Our One Year Business Savings Bond has a maximum funding limit and, once reached, the account will become unavailable for new customers and future payments from existing customers may be returned.

If you have any questions about this account please call us on **0330 053 6067**  
(Monday – Friday 9am – 5pm, excluding bank holidays).