

Business Savings Notice Account (Issue 11)

Key information and summary box

This important document is for information purposes only and describes the product and summarises the key features and risks associated with saving using our 35 Day Business Savings Account.

This document ('Product Documentation') should be read in conjunction with the Business Savings Account Terms and Conditions. We will notify you if these terms change. Correct as of 3rd May 2024.

Key features of this account

- Simple variable savings offering a rewarding return of 4.10% Gross/AER
- Funds available at 35 days' notice only
- Pay in from £10,000 up to £1m
- Unlimited number of top-ups available
- Up to four authorised users

What is the interest rate?

- Where the balance on the account is £10,000 or more the interest will be 4.10% AER variable gross.
- AER stands for annual equivalent rate. It shows what the interest rate would be if interest was paid and compounded once each year.
- Interest is calculated daily and is paid into your account either monthly or annually, depending on the option you select at account opening.

Can Redwood Bank change the interest rate?

- Yes, this is a variable interest rate and we may change this rate at any time. If we make a rate reduction we will notify you in advance of the change taking effect, by providing you with at least 14 calendar days' notice plus the relevant notice period for your product.

What would the estimated balance be after 12 months based on a £10,000 deposit?

- Based on the interest rate of 4.10%, an account with £10,000 invested will have a balance of £10,410 after a year.
- This is for illustrative purposes only and does not take into account individual circumstances.
- This projection is based on receiving £10,000 on the day of the account opening which remains invested for 12 months.

How do I open and manage my account?

- 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.
- The maximum account balance is £1 million per single account.
- Each customer can hold a maximum of £2 million across all savings accounts held with Redwood Bank.
- You can apply for an account online or by post and open it by making a first payment of at least £10,000. The account will start operating and earning interest on the working day we receive funds.
- You can appoint up to four 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 online using secure login details, which are unique to you.
- You can close your account by letting us know in writing any time in the first 14 calendar days from account opening. After this date, you must provide the specified notice period of 35 days if you wish to close your account.

Can I withdraw money?

- Yes, to make a withdrawal or closure you must give us at least 35 days' notice in advance, and requests must be received by 4pm on a working day. Requests after this time will be processed the following working day.

Additional information

- Click [here](#) to view our full range of savings products, which may also be suitable for your savings needs: [Redwood Bank | Savings](#)
- 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.
- To close your account at any time you must give us at least 35 days' notice in advance, received by 4pm on a working day.
- You can make unlimited withdrawals of any amount as long as the minimum balance of £10,000 is maintained.
- The minimum account balance is £10,000. Once this is met you can make as many payments into your account (of any value) as you like by electronic payment or cheque up to the account limit of £1 million.
- Withdrawals can only be made by giving at least 35 days' notice.
- Your financial position must allow you to cover any cash flow during the 35-day notice period.

If you have any questions about this account please call us on 0330 053 6067

(Monday – Friday 9am – 5pm, excluding bank holidays).