

Information about the Offset Savings Account

- 1 The Offset Account must always include at least one Savings Account.
- 2 You are not required to hold a minimum amount of money in a Savings Account but a Savings Account cannot be overdrawn.
- 3 The maximum number of Savings Accounts is three. One of these must be held by a borrower named in the Offer.

About Offset Savings

The way our Offset Savings Account works and its terms are in the Offset Account Terms and Mortgage Conditions booklet which is sent out with our Offset Mortgage Offers.

SUMMARY BOX

Account Name	Offset Savings Account						
What is the interest rate?	<p>No interest is paid on this account</p> <table border="1"> <thead> <tr> <th colspan="2">Annual Interest</th> </tr> <tr> <th>Gross p.a.</th> <th>AER*</th> </tr> </thead> <tbody> <tr> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table> <p>Whether you need to pay tax is dependent on your own personal circumstances and so may be subject to change in the future.</p> <p>* AER stands for the Annual Equivalent Rate and shows you what the interest rate would be if interest was paid and added each year. This will enable you to compare more easily the return you can expect from your savings over time.</p>	Annual Interest		Gross p.a.	AER*	0.00%	0.00%
Annual Interest							
Gross p.a.	AER*						
0.00%	0.00%						
Can Chelsea Building Society change the interest rate?	Not applicable for this account.						
What would be the estimated balance after 12 months based on a £1,000 deposit?	Not applicable for this account. The balance in this account will be offset against the balance of your Chelsea Building Society Offset mortgage for the purposes of calculating interest on your mortgage.						
How do I open and manage my account?	<p>Eligibility The Offset Savings account is only available in conjunction with a Chelsea Building Society Offset mortgage. You have to be at least 18 years old and you must be a UK resident to open the account. The account can be held on your own or jointly with the other(s) named on the Offset mortgage account. The savings account will be opened when you receive a mortgage offer but will not be operational until the mortgage has completed.</p> <p>Maintaining the account The account is managed online The minimum balance is £ zero The maximum balance is up to 100% of your Offset mortgage balance</p>						
Can I withdraw money?	<p>Cash withdrawal in pounds in the UK: The Offset Savings account allows instant withdrawals, subject to daily limits shown overleaf, but any withdrawals you make will impact the benefit to your mortgage you gain by holding an Offset Savings Account. Please be aware if a withdrawal is made from the account by CHAPS a charge of £23.50 will be incurred. Proof of named ID will be required.</p> <p>Maturity: After repayment of the balance of the Chelsea Building Society Offset mortgage, the balance in the Offset Savings Account (if any) will be transferred to a Access Saver account.</p>						
Additional Information	We will provide statements at least once a month where transactions have taken place within the previous 30 days.						

MAKING ADDITIONAL DEPOSITS

There are various ways to pay money into your Offset Savings Account:

- Your initial deposit can be by cheque. Any cheques subsequently received will be returned to you
- Additional deposits (minimum amount £1) must be transfers, either from another bank or building society account, e.g. by standing order, or another account held with Chelsea Building Society. Deposits by account transfer will start to earn interest on the day they are credited to your account
- Electronic Payments – You can transfer money directly to your Offset Savings Account from another account. We accept payments electronically.

To make payments into your account from within the UK, please use the following:

Sort Code	60 – 95 – 95
Bank Account Number	The first 8 digits of your Chelsea Building Society account number
Reference or Roll Number	The first 10 digits of your Chelsea Building Society account number

Receiving money from outside the UK

To make payments into your account from outside the UK, please contact us by phone or check online for details.

SENDING MONEY WITHIN THE UK

You can make the following withdrawals online:

- **Transfer to another Chelsea Building Society account**
- **Transfer electronically to another building society or bank account by Faster Payment.**

CHAPS payments can only be completed in a branch with a proof of name ID and a secure message with full instructions sent from your online account message centre.

For full details of Faster Payments limits and timescales, please refer to our 'Charges and Fees Information' leaflet.

CASH WITHDRAWAL IN POUNDS IN THE UK - DAILY WITHDRAWAL LIMITS

Withdrawals or transfers can be made without any prior notice, except that any withdrawal must not exceed the daily limits we set.

For operational reasons we impose limits on the amounts that can be withdrawn from our savings accounts at branches or agencies. The limits are set out below and are subject to change from time to time.

Where the terms of your account allow immediate access to your funds:

Withdrawals on demand from **branches** are limited to:

- **Cash** - £1,000 on any one day or up to £5,000 which requires two working days' notice
- A maximum amount of £5,000 cash in any seven day period
- **Cheques** - Cheque withdrawals can be processed for any amount, subject to the account terms and conditions and the available balance.

Withdrawals on demand from **agencies** are limited to:

- **Cash** - £500 on any one day
- A maximum amount of £1,000 cash in any seven day period
- **Cheques** - £150,000

These limits apply irrespective of the number of accounts you may have with us and whether an account is a sole or a joint account. Proof of identity may also be required when making withdrawals.

PRODUCT INFORMATION FOR THE ACCESS SAVER ACCOUNT

As detailed on page 1 of this factsheet, any outstanding balance in the Offset Savings Account will be transferred into the Access Saver account on repayment of your Offset mortgage. Details of this product are shown below:

The information should be read with the General Terms and Conditions which will be provided when your account is transferred, as together they explain how your savings account works. You should keep these for your records.

SUMMARY BOX

Account Name	Access Saver																			
What is the interest rate?	<p>This product pays a variable** tiered† rate of interest of:</p> <table border="1"> <thead> <tr> <th rowspan="2">Minimum Balance</th> <th colspan="2">Annual Interest</th> <th colspan="2">Monthly Interest</th> </tr> <tr> <th>Gross† p.a.</th> <th>AER*</th> <th>Gross† p.a.</th> <th>AER*</th> </tr> </thead> <tbody> <tr> <td>£1 up to £20,000</td> <td>3.15%</td> <td>3.15%</td> <td>3.11%</td> <td>3.15%</td> </tr> <tr> <td>£20,000.01+</td> <td>3.05%</td> <td>3.05%</td> <td>3.01%</td> <td>3.05%</td> </tr> </tbody> </table> <p>Whether you need to pay tax is dependent on your own personal circumstances and so may be subject to change in the future.</p> <p>† Interest is paid gross i.e. without tax being taken off on all our savings accounts – ISA accounts pay interest tax-free.</p> <p>‡ Tiered pays interest at different rates based on the proportion of your savings balance within each interest tier.</p> <p>* AER stands for the Annual Equivalent Rate and shows you what the interest rate would be if interest was paid and added each year. This will enable you to compare more easily the return you can expect from your savings over time.</p> <p>** Variable rate of interest means that the interest rate payable on your account can change and can move both up and down.</p> <p>Payment of interest</p> <ul style="list-style-type: none"> Interest is calculated daily on cleared balances The rate of interest on this account is tiered. You earn different rates of interest on the proportions of your balance within each interest tier. Account pays higher interest rate on balances up to £20,000. Annual interest is paid on 1 November. It can be paid into the Access Saver account, another Chelsea Building Society account or another building society or bank account. Monthly interest is paid on the last day of each month. You can choose which account this is paid into. 	Minimum Balance	Annual Interest		Monthly Interest		Gross† p.a.	AER*	Gross† p.a.	AER*	£1 up to £20,000	3.15%	3.15%	3.11%	3.15%	£20,000.01+	3.05%	3.05%	3.01%	3.05%
Minimum Balance	Annual Interest		Monthly Interest																	
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Can Chelsea Building Society change the interest rate?	Yes. We may change the interest rate for particular reasons, detailed in our General Terms & Conditions. We will notify you in advance of any changes.																			
What would be the estimated balance after 12 months based on a £1,000 deposit?	<p>A balance of £1,000 sits in the first interest tier and therefore earns 3.15% interest. After 12 months, your estimated balance would be £1,031.50.</p> <p>We have worked this out assuming a £1,000 deposit is made on account opening, no further deposits or withdrawals are made throughout the 12 months, the interest earned is added to the account and no changes made to the current interest rate.</p> <p>This is provided for illustrative purposes only and does not take into account your individual circumstances.</p>																			
What would be the estimated balance after 12 months based on a £30,000 deposit?	<p>The balance of £30,000 earns interest across two different rates; the first £20,000 earns 3.15% interest and the additional £10,000 earns 3.05%. After 12 months, your estimated balance would be £30,935.00 using a blended interest rate of 3.11% based on the rates in both tiers.</p> <p>We have worked this out assuming a £30,000 deposit is made on account opening, no further deposits or withdrawals are made throughout the 12 months, the interest earned is added to the account and no changes made to the current interest rate.</p> <p>This is provided for illustrative purposes only and does not take into account your individual circumstances.</p>																			
How do I open and manage my account?	<p>Eligibility</p> <ul style="list-style-type: none"> The Access Saver account is not available for new account applications After repayment of the balance of the Chelsea Building Society Offset mortgage, the balance in the Offset Savings Account (if any) will be transferred to a Access Saver account as soon as reasonably practicable and, in any event, within 30 days. <p>Maintaining the account</p> <p>The account can be managed in branch, by post or online.</p> <p>The minimum balance is £1.00.</p> <p>The maximum balance is £2 million.</p>																			
Can I withdraw money?	The Access Saver account allows instant withdrawals, subject to daily limits without loss of interest. Please be aware if a withdrawal is made from the account by CHAPS a charge of £23.50 will be incurred. Proof of name ID will be required.																			
Additional Information	The account is passbook based. You should try and have your passbook updated at least once a year																			

ADDITIONAL INFORMATION

Tax

It is possible that taxes and costs may exist that are not paid via or by us. All savers should declare interest earned when making a tax return. It is your responsibility not ours, to make this declaration.

Yorkshire Building Society Charitable Foundation and Small Change Big Difference® scheme

The Charitable Foundation is independent of the Yorkshire Building Society and supports registered charities that our members and colleagues care about. The Charitable Foundation can only continue to do this with the help of the Society's customers who take part in the Small Change Big Difference® scheme. You can assist with that vital work by agreeing to join the scheme, which means that you donate the pence amount of your annual interest (i.e. up to a maximum 99p) to the Charitable Foundation once a year on the same date as interest is normally credited (for monthly interest accounts the donation is made in June). You can find out further information and details of charities that have been supported in your area online at ybs.co.uk/charitablefoundation

Not happy with our service?

We pride ourselves in delivering exceptional service, so if at any time you're not satisfied with the service you've received, please let us know. We have a simple process enabling you to do this, which is explained in our leaflet 'How to make a complaint'. If you would like a copy of the leaflet or if you wish to make a complaint, please call us on 0345 744 6622.

If we cannot come to a resolution to your satisfaction, you may have the right to refer the matter to the Financial Ombudsman Service, of which we are a member.

Protecting your interests

Chelsea Building Society is a trading name of the Yorkshire Building Society. To help protect the Society's mutual status, all new customers, for the first 5 years of membership, have to assign any windfall conversion benefits which might be paid to the Yorkshire Building Society Charitable Foundation. What this means is that should any event take place which results in conversion benefits being paid, anyone who has been a member for less than 5 years would not receive the benefit. By opening this account you are agreeing to be bound by the terms of this.

Important information about compensation arrangements

Your eligible deposits with Yorkshire Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.

This limit is applied to the total of any deposits you have with the following: Yorkshire Building Society, Chelsea Building Society, Norwich & Peterborough Building Society and Egg. Offset deposits through our subsidiary Accord Mortgages Limited are held by Yorkshire Building Society on behalf of Accord. Any total deposits you hold above the £85,000 limit between these brands are unlikely to be covered. For further information please call us on 0345 744 6622, or visit the FSCS website at www.fscs.org.uk.

Our printed material is available in alternative formats e.g. large print, Braille or audio. Please call us on **0345 744 6622**.

Chelsea Building Society will communicate with you in English.

All communications with us may be monitored/recorded to improve the quality of our service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile.

Small Change Big Difference® is a registered trademark of Yorkshire Building Society.

Yorkshire Building Society Charitable Foundation Registered Charity No: 1069082. Registered Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ

Chelsea Building Society and the Chelsea are trading names of Yorkshire Building Society. Yorkshire Building Society is a member of the Building Societies Association and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Yorkshire Building Society is entered in the Financial Services Register and its registration number is 106085. Principal Office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ. thechelsea.co.uk



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