

Tiered Variable Rate Cash ISA – Account Summary

Summary Box	
Account name	Tiered Variable Rate Cash ISA
What is the interest rate?	<p>£1 – £10,999.99 – 0.90% Tax-free[^] p.a./AER† (Variable) £11,000 – £18,999.99 – 1.05% Tax-free[^] p.a./AER† (Variable) £19,000 and over – 1.20% Tax-free[^] p.a./AER† (Variable)</p> <p>Interest is calculated on your daily balance and paid annually on 6th April every year (or the next business day).</p>
Can Principality change the interest rate?	<ul style="list-style-type: none"> • Yes, variable account rates could increase or decrease. • Customers will be given personal notification of any material reduction in interest rates a minimum of 14 days before the change takes effect. To understand why rates may be reduced please refer to condition 74 of our Savings Terms and Conditions. • Interest is calculated on the daily balance, at the rate of interest that applies to the relevant tier your balance falls in when that day's interest is accrued.
What would the estimated balance be after 12 months based on a £1,000, £11,000 and £19,000 deposit?	<p>£1,000 would be £1,009.00 £11,000 would be £11,115.50 £19,000 would be £19,228.00 (Based on the assumption that no further deposits or withdrawals are made during the 12 months).</p>
How do I open and manage my account?	<ul style="list-style-type: none"> • You must be aged 16 or over, a UK resident for tax purposes and an individual applicant to open and operate this account. • Open your account in branch or agency. • The minimum balance is £1 and you can save up to the current annual Cash ISA limit of £20,000 in the tax year 2019/20 beginning on 6th April 2019. You need to keep the minimum balance in your account for it to remain open. • Manage your account in branch, agency, post or online.
Can I withdraw money?	<ul style="list-style-type: none"> • Yes, you do not have to give notice to close your account or make a withdrawal. • This is a flexible ISA. This means you'll be able to take money out of it and replace that money before the end of the same tax year, without the replacement contributing any further towards your annual ISA allowance. • Please note that if you make a withdrawal that reduces your balance to a lower interest tier we will not notify you of this.
Additional information	<ul style="list-style-type: none"> • Service charges and costs may apply to your account. These are outlined in our Tariff of Charges. • In certain circumstances we may refuse an instruction to operate an account. These circumstances are outlined in our Savings Terms and Conditions. • Rates correct as at 06/04/2019.

Tiered Variable Rate Cash ISA – Account Terms

1. You must read these Account Terms (which include the relevant 'Summary Box') together with our Savings Terms and Conditions ("General Terms") including the 'Account Specific: ISA Account Terms' which also apply to this Account. If there is any conflict between these Account Terms and the General Terms, these Account Terms will prevail. In these Account Terms 'you/your' refers to the Account holder(s) and 'we/our' refers to Principality Building Society.
2. You must be aged 16 or over and be:
 - a. Resident in the UK (excluding the Channel Islands and the Isle of Man) for tax purposes; or
 - b. A Crown employee working overseas; or
 - c. Married to, or the civil partner of, a Crown employee working overseas. You must be aged 16 or over and be:
3. All ISAs are governed by the ISA Regulations, which are set by the Government, and your ISA will operate as required by the ISA Regulations. If there is any conflict between any Account Terms and the ISA Regulations, the ISA Regulations will prevail.
4. The minimum investment in your ISA is £1 and the maximum total investment in the 2019/20 ISA Year (which ends on 5th April 2020) is £20,000. Your Account will be closed if the balance in it falls below the minimum balance of £1.
5. You may replace the amount withdrawn from your ISA during the current ISA Year with an amount (not exceeding the amount withdrawn) provided the replacement is made in the same ISA Year ('Replacement Subscription(s)').
6. Additional Permitted Subscriptions and transfers – in of previous ISA Years' subscriptions are not permitted.
7. Provided that you open your ISA with an Investment of at least the minimum required amount specified in Condition 4 you can add further payments to it provided that the total investment in your ISA does not exceed the 2019/20 ISA allowance of £20,000 during the 2019/20 ISA Year. Any payments into your ISA after 5th April 2020 will be outside your 2019/20 ISA allowance and will count towards your ISA Allowance for the ISA Year in which they are made.
8. A Replacement Subscription in respect of the current Year's subscriptions or in respect of the previous years' subscriptions (withdrawn during the current year) may be made only to the account from which the withdrawal it is replacing was made. A Replacement Subscription may be made to another ISA product from us, provided it is made to the same account number.
9. Any withdrawal in any year is to be deemed to be made first out of the current year's subscriptions.
10. Any Replacement Subscription is to be deemed to be a replacement first for any withdrawal made out of the previous years' subscriptions.
11. If you transfer the whole of your previous years' subscriptions from your ISA Account, you will lose the right to make Replacement Subscriptions in respect of withdrawals from the ISA Account made before the transfer.
12. The initial investment into your ISA, and all subsequent investments after the initial investment, must be made by cash, cheque, faster payment or by moving funds from another Principality Account, subject to the terms of that account.
13. Withdrawals from your ISA are permitted without notice. Additional Investments may be made, provided that your ISA allowance for the relevant ISA Year is not exceeded.
14. The interest rate applicable to your account is a Variable Account Rate and may be varied in accordance with General Condition 74 of the General Terms.
15. The initial interest rate will be the rate set out in the Summary Box on the day you open your Account that is applicable to the balance tier your deposit sits within. Interest is calculated on the daily balance, at the rate of interest that applies to the relevant tier your balance falls in when that day's interest is accrued. Interest will be paid annually on 6th April (or the next business day). Interest can be added to your ISA, paid to another Principality Account or paid by direct credit transfer to another UK bank or building society account in your name.
16. Closure of your ISA is permitted without notice but please note that if you close your ISA it cannot be reinstated.
17. Your ISA may be transferred directly to another approved ISA provider following a transfer request. Where you instruct an ISA transfer to take place, all of the Investments that you have made in the current tax year prior to transfer must be transferred. Investments in previous tax years may be transferred in whole or in part.
18. The Account has limited availability and we reserve the right to withdraw it at any time and without notice.

[^] Tax-free means the interest you earn is exempt from UK Income Tax and Capital Gains Tax. Tax treatment depends on your individual circumstances and may not be maintained in future.

[†] AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest were paid and compounded once each year.