

Instant Access Account – Account Summary

Summary Box	
Account name	Instant Access Account
What is the interest rate?	0.10% Gross* p.a. / AER† (Variable) Interest is calculated on your daily balance and paid annually on 1st January every year.
Can Principality change the interest rate?	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 our Savings Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,001 (based on the assumption that no further deposits or withdrawals are made during the 12 months).
How do I open and manage my account?	<ul style="list-style-type: none"> • There is no minimum age to open this account. You must be a UK resident for tax purposes to open and operate this account. • Open your account in branch, agency or by post. • Minimum balance is £1, maximum balance is £2,000,000. The minimum balance must be maintained to operate the account. • Manage your account in branch, agency, post or online via secure message (subject to Your Account eligibility criteria, available when you click “Register Now” at www.principality.co.uk/register).
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.
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. • If the total amount of interest you earn exceeds your Personal Savings Allowance then you may have to pay tax directly to HMRC. For more information visit www.gov.uk and search ‘Personal Savings Allowance’. • 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 11/05/2020.

Instant Access Account – Account Terms

1. You must read these Account Terms which include the relevant ‘Summary Box’ with our General Conditions (including the ‘Accounts Specific – Instant Access Accounts’ section which are in the current edition of the ‘Savings Terms and Conditions’ leaflet), which also apply to this Account. In these Account Terms ‘you/your’ refers to the Account holder(s) and ‘we/our’ refers to Principality Building Society.
2. The minimum balance for the Account is £1 and the maximum balance is £2,000,000. Your Account will be closed if the balance in it falls below the minimum balance
3. Interest will be calculated daily and paid annually on 1 January. Interest may be added to this account, paid into another Principality Savings account or paid by direct credit transfer to another UK bank or building society account in an account holders name.
4. The interest rate applicable to your account is a Variable Account Rate and may be varied in accordance with General Conditions 74–80. The initial interest rate will be the rate set out in the Summary Box on the date you open your Account.

* Gross is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.

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