

Web Saver – Account Summary

Summary Box	
Account name	Web Saver (Issue 7)
What is the interest rate?	0.25% 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?	<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 our Savings Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,002.50 (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"> • You must be aged 16 or over. You must be a UK resident for tax purposes to open and operate this account. • You need to have a current account with another UK bank or building society. • Open your account online only. • Minimum balance is £1, maximum balance is £250,000. The minimum balance must be maintained to operate the account. • Manage your account online only. • You have 5 business days from the account opening date in which to make your initial deposit. If you have not made your initial deposit in this time, your account will be closed.
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 27/11/2020.

Web Saver – Account Terms

1. You must read these Account Terms which include the relevant 'Summary Box' with our General Conditions (including the 'Account Specific Terms & Conditions' applicable to Internet accounts which are in the current edition of our 'Savings Terms and Conditions leaflet'), which also apply to this Account. If there is any conflict between these Account Terms and the General Conditions, 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. The Account is only available to individuals aged 16 or over who are UK resident for tax purposes. The Account is not available to companies, clubs, societies or charities and cannot be operated by trustees or under a Power of Attorney.
3. You can only open and operate your Account in your own name and cannot hold it jointly with someone else.
4. Only one Account per customer permitted.
5. When you open your Account you must also hold an account with another UK bank or building society ('Payment Account') in your name which can be used for payments out of your Account.
6. The minimum balance for the Account is £1 and the maximum balance is £250,000. Your Account will be closed if the balance in it falls below the minimum balance.
7. If your opening deposit is not received within 5 business days of your Account being opened your Account will be closed.
8. Transfers out from your Account may be made by Faster Payments or telegraphic transfer. Telegraphic transfers are subject to a charge (please see our Tariff of Charges for details) which will be deducted from your account balance before the transfer is made. If the balance in your Account is less than the total amount of the transfer charge and the transfer you have requested, then the amount of the transfer will be reduced to cover the charge.
9. 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.
10. Interest on your Account will be calculated daily from the date you open your Account until 31st December and added to your Account on 1st January. Thereafter your interest will be calculated from 1st January to 31st December each year and added to your Account on 1st January.
11. Requests to close your Account must be made by using the secure message facility for your Account and for security reasons a cheque for the closing balance, which can only be made payable to you, will be sent to the address you have registered for the Account.
12. If you wish to have your closing balance sent to you by telegraphic transfer the terms of Condition 8 will apply.

* 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.