Instant Access Account

principality.co.uk

Summary Box

What is the interest rate?	**2.40% Gross* each year/AER† (Variable)** (See the meanings of 'Gross' and 'AER' below this summary box.) Interest is calculated each day on the money in the account and paid on 1 January every year.
Can Principality change the interest rate?	• Yes, variable interest rates can go up or down. • If you have £100 or more in the account, we will give notice of any reduction in interest rates at least 14 days before the change takes effect. • For more information, see the section Changes to interest rates in our Savings Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£ 1,024.00 This is based on no further money being put in or taken out of the account and no change to the interest rate. This example is for guidance only, to show you what a future balance could look like. It does not consider your individual circumstances.
How do I open and manage my account?	• To open this account you must have an existing Principality account which matures or reverts into this account (see your Instant Access account terms). • This account can also be opened by us moving your existing Principality account into it. If we do this, we will notify you before this happens. • You must keep at least £1 (the minimum balance) in the account. • If the account reaches £2,000,000, you cannot pay any more money in. • You can manage the account in branch, at an agency, by post or online by using a secure online profile with Principality.
Can I withdraw money?	• Yes, you can make a withdrawal or close the account at any time.
Additional information	• Service charges and costs may apply to the account. These are set out in our Tariff of Charges. • If the total amount of interest you earn is more than your tax-free Personal Savings Allowance, you may have to pay tax directly to HM Revenue & Customs (HMRC). For more information, visit gov.uk and search Personal Savings Allowance. • **Children are not exempt from paying tax.** If the total amount of interest earned by a child is more than their tax-free Personal Savings Allowance, they may have to pay tax directly to HM Revenue & Customs (HMRC). If a child earns more than the limit specified by HMRC during a tax year in interest from money given by a parent, the parent may also have to pay tax. For more information, visit gov.uk and search 'interest on savings for children • In certain circumstances we may refuse an instruction for using an account. These circumstances are set out in our Savings Terms and Conditions. • The interest rates quoted above were correct on 12/11/2026.

Account Terms

These account terms, along with the summary box and our Savings Terms and Conditions, apply to your Instant Access Account (the account).

If there is any difference between these account terms and the Savings Terms and Conditions, these account terms will apply.

Opening the account

To open and use this account you must have an existing Principality account which matures or reverts into this account (in accordance with that existing account's terms). If the original account was opened by someone else on your behalf when you were under 18, we may need proof of your address and identity.

The account can have up to four joint account holders.

We can stop accepting new applications at any time.

Putting money into the account

The first payment into the account must be at least £1. If we do not receive the payment within five business days of the account opening, we will close it.

You can make payments into the account by cash, cheque, electronic payment from another UK bank or building society account, or a Principality account in your name, if allowed by that account.

You must keep at least £1 (the minimum balance) in the account.

If the account reaches £2,000,000, you cannot pay any more money in.

This account has a variable interest rate. This means that the rate can go up and down. This is explained in the Changes to interest rates section of the Savings Terms and Conditions.

We work out the interest on the money in the account daily and pay it on 1 January each year.

The interest can be:

- paid into the account;
- paid into another Principality account in your name; or
- paid by electronic payment into another UK bank or building society account in your name, if the interest is £5 or more.

Taking money out of the account

You can take money out of this account at any time without losing interest.

For more information, see the Taking money out of the account section in the Savings Terms and Conditions.

Closing the account

You can close the account at any time without losing interest.

We may close the account if:

- the money in the account falls below the minimum balance
- for any other reason stated in the Closing your savings account section of the Savings Terms and Conditions

Meanings of Interest terms

* **Gross** interest is the rate of interest before income tax is deducted at the rate set by law.

† **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest were paid once each year on the whole balance, including previous interest payments.

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.
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