

## Personal Savings Products – Terms and Conditions

### Personal Savings Products – Specific Terms and Conditions

#### Additional terms and conditions which apply to Cash Individual Savings Accounts (ISAs)

##### 1. Your Account

- 1.1. The cash ISA must be in your sole name and all funds deposited into the Account will be owned beneficially by you.
- 1.2. Although you can transfer your Cash ISA to another Cash ISA provider, you cannot transfer your rights in or over the Cash ISA to anyone else.
- 1.3. You cannot give any rights over the Account to anyone as a security for a loan or other debts
- 1.4. There are four types of ISAs: Cash ISAs, Stocks and Shares ISAs, Innovative Finance ISAs, and Lifetime ISAs. The maximum amount that you will be allowed to invest across all types of ISAs, with us or any other provider, is the current tax year's ISA allowance according to HMRC guidelines. You may only invest in one of each type of ISA within the tax year. We only offer Fixed Rate Cash ISAs and Easy Access Cash ISAs.
- 1.5. You may not overdraw or borrow on your Account
- 1.6. Not all products will be offered by OakNorth at all times, and we may stop offering a product at any time which means that the product will be closed to new deposit applications.
- 1.7. Your ISA may be found invalid due to non-qualification of accounts, invalid subscription to the account or due to non-qualifying age or residency, or failure to satisfy the provisions of the ISA regulations, etc. Invalid accounts can be repaired where the reason for invalidity is the inadvertent failure in checks carried out by us or where you subscribed to a disallowable limit. An invalid ISA that cannot be repaired will be voided, in which case we will notify you. In case of a void account, the account will be closed and all tax exemptions will be lost.

##### 2. Funding your approved Account

- 2.1. You have 30 calendar days from Account approval to fund your Account via new deposit and/or Cash ISA. The minimum amount required to open the Account is the amount as per the *General* Terms and Conditions, section 1.5.

- 2.2. Within the current tax year, you may fund up to the limit as defined by the yearly cash ISA allowance.
  - 2.2.1. For Fixed Rate Cash ISAs only: After the 30-day period as mentioned in the *Specific Terms and Conditions for Cash ISAs*, section 2.1, no further deposits or Cash ISA transfers in are permitted. The term of the Account will start on the business day that we receive your first funding.
  - 2.2.2. For Easy Access Cash ISAs only: There is no limitation on the number of deposits or Cash ISA transfers made into your Account even after the 30-day period as mentioned in the *Specific Terms and Conditions for Cash ISAs*, section 2.1.
- 2.3. You can transfer existing Cash ISAs that you hold with other providers into your OakNorth Cash ISA.
  - 2.3.1. If you wish to do this, you should tell us. We will contact your existing Cash ISA provider and arrange the transfer on your behalf. As per the industry guidelines, transfers may take up to 15 business days to occur.
  - 2.3.2. In line with HMRC Guidelines, if you hold a Cash ISA with another provider from the current tax year, you will have to transfer your entire balance including interest to your OakNorth Cash ISA as part of your application.
  - 2.3.3. In line with HMRC guidelines, if you would like to transfer in your Cash ISAs from previous years, you can transfer all or part of your balance to your OakNorth Cash ISA. These funds will not count towards your ISA allowance for the current tax year.
- 2.4. You can transfer your OakNorth Cash ISA to another provider at any time.
  - 2.4.1. You will need to give your transfer instructions to your new ISA provider, who will forward the request to us on your behalf. We will send the funds and relevant information to the new ISA provider after your new ISA provider has confirmed that the transfer should take place, and there is no reason (for example, to protect you from criminal activity) for the transfer to be stopped.
- 2.5. If we have received and accepted a payment instruction and, due to an error by us, there is a delay before the sum is applied to your ISA, any compensation paid to cover the lost growth and/or income, will be added to your ISA without counting as a new subscription.

### **3. Interest Rates**

- 3.1. The term of the Account and thus the interest accrual will start on the business day that we receive your first funding. Any subsequent funding will add to the total balance while any withdrawal will subtract from the total balance. Interest will be calculated on the minimum daily balance and applied monthly.
- 3.2. Interest is tax-free and does not count towards your personal savings allowance.
- 3.3. For the Fixed Rate Cash ISA, the interest rate is fixed for the term.
- 3.4. For the Easy Access Cash ISA, the interest rate is variable. The rate can be increased or reduced at any time at our sole discretion, for example:
  - to respond proportionately to changes in the base rate or any rate that replaces it;
  - to reflect changes in market conditions;
  - to respond to legitimate cost increases or reductions associated with providing the product or service;
  - to respond proportionately to changes in regulation, legislation, guidance, or any decision of the Courts or an Ombudsman; or
  - for any other valid reason, not stated above.
- 3.5. We retain the right to pay a reduced rate of interest during any period when the Account balance is below the minimum amount permitted for the product. The minimum amount permitted for the product is the amount required to open the Account.
- 3.6. The rate of interest payable will depend on individual circumstances and may be subject to change in the future.

### **4. Notification of changes (Easy Access Cash ISA only)**

- 4.1. If we increase the interest rate on your Account, we will announce the increase on our website, and the change will take effect on the 1<sup>st</sup> day of the next calendar month (in certain cases, with immediate effect). We will also send you a notification of the increase within 30 days of publishing the announcement.



- 4.2. If we decrease the interest rate on your Account, we will send you notice at least 30 calendar days before the decrease takes effect.

## 5. Maturity (Fixed Rate Cash ISA only)

- 5.1. 30 days before your Account reaches maturity, we will write to you confirming the date your Account will mature and what options are available to you.
- 5.2. If we do not hear from you before your Account maturity date, the total amount including interest will be automatically transferred to a variable rate Easy Access Cash ISA deposit Account with us and we will e-mail you the Account details on the day of the Account opening.
- 5.3. Your Account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays), your Account will mature on the next business day and interest will continue to accrue for the additional day or days.

## 6. Withdrawal of funds

- 6.1. The OakNorth Cash ISA is not flexible, meaning that you cannot replace the money withdrawn, with the replacement counting towards your annual ISA subscription limit
- 6.2. The minimum withdrawal amount is £1. If after withdrawing funds the balance falls to £0, and remains at £0 for a period of 6 months, your Account will be closed.
- 6.3. The maximum withdrawal amount is your Account balance.
- 6.4. If your withdrawal request is received on a business day, the money will be sent back to your nominated account on the following business day. If it is received on a non-business day such as a Saturday, Sunday or a Bank holiday, the money will be sent back to your nominated account within 2 business days. You may make withdrawal requests through the customer portal. You can also trigger withdrawal requests over the phone at 0330 380 1181.
- 6.5. You can withdraw at any time from your OakNorth Cash ISA. However, in a Fixed Rate Cash ISA there will be a withdrawal charge depending on the term taken, as shown below.

| ISA Deposit Term | Early Withdrawal Charge                      |
|------------------|--|
| 12 Months        | 90 days of interest on the amount withdrawn  |
| 24 Months        | 180 days of interest on the amount withdrawn |
| 36 Months        | 270 days of interest on the amount withdrawn |



We will deduct the charge from the balance in your Account when the withdrawal is made, and you therefore may get back less than you originally deposited.

- 6.6. Cash withdrawn from a Cash ISA account in error can only be reinstated if we misinterpreted your instructions and withdrew money from your account in error. Since we do not provide any advice on the suitability of transferring old ISAs, the reinstatement in case of incorrect advice will not be applicable.

## **7. Right to cancel**

- 7.1. You have the right to cancel the Agreement and close your Account within 14 calendar days from the date of your Account funding (or within 14 days of receiving these terms and conditions (if later)). You can exercise your right to cancel within this period by writing to us at:

OakNorth Bank plc  
1st Floor, Alexandra Buildings  
28 Queen Street  
Manchester  
M2 5HX

If you exercise your right to cancel, we will return any money you have deposited to your Nominated Account. In the event of cancellation, you will not receive any interest. If you do not cancel within this period, you will be treated as being bound by the Agreement.

- 7.2. If the Cash ISA has been transferred in, the funds will be sent back to the previous provider. This cancellation will not count towards your Cash ISA subscription.
- 7.3. If you cancel an ISA within the cooling off period, you can still open an ISA and your full annual subscription limits will remain, provided that the cooling off period is within the same tax year. If you cancel an ISA after the cooling off period, the cancelled subscription will count as a subscription to an ISA for the current tax year.

## **8. Closure of accounts**

- 8.1. If your Account is pending approval, you will have 10 calendar days to submit the required documents before your Account will expire and be closed.
- 8.2. Upon Account approval, you will have 30 calendar days to fund your Account via new deposit and/or Cash ISA transfer before your Account will expire and be closed.
- 8.3. We will send you an account closure statement when you close your Cash ISA.



- 8.4. In case of bankruptcy, we will immediately close your Cash ISA account with effect from the date on which the trustee's appointment takes effect.

## **9. Additional Permitted Subscriptions and Deceased Customers**

- 9.1. We cannot accept any Additional Permitted Subscriptions available to a surviving spouse of the deceased customer.
- 9.2. In the event of your death, the tax-free benefits which apply to your ISA will stop. The proceeds from your ISA will form part of your estate for the purposes of calculating any inheritance tax due. Interest arising after the date of death to the date of closure of ISA is not exempt from tax. We will pay the funds in your ISA, together with any interest earned, to your personal representatives. They must first prove to us that they have the authority to receive the money.