

180 Day Notice Tracker Trust Account 1: 3.60% AER

This Product Summary contains key information about your 180 Day Notice Tracker Trust Account 1. You should read it carefully and keep it safe for future reference.

Key Information

Tracker Rate	3.60% AER Variable
Access to Funds	180 days' notice required
Deposit Amounts	Min: £50,000 - Max: £10,000,000
Eligibility	UK trusts including will trusts, simple trusts, life interest, discretionary trusts and Small Self-Administered Scheme (SSAS) pension schemes, where a UK current account is already held in the name of the trust
Account Management	Oxbury Online Banking & Oxbury App

Product Summary

Account Name	180 Day Notice Tracker Trust Account 1
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What is the interest rate?

Account Balance	Monthly Gross	AER Margin to Base Rate	AER
Min: £50,000 - Max: £10,000,000	3.54%	-0.15%	3.60%

- Interest will accrue on balances between £50,000 and £10,000,000
- You will also receive interest on balances above £10,000,000 where those balances have resulted from interest being accrued to the account
- If your balance falls below £50,000 after account opening, you will not receive interest on the balance
- Interest is variable, the AER interest rate tracks the Bank of England base rate plus or minus a Margin, which is the rate that is added or subtracted to the Bank of England base rate
- The Bank of England base rate is currently 3.75%, visit www.bankofengland.co.uk to view the latest rates
- Interest is calculated daily and paid into your 180 Day Notice Tracker Trust Account monthly, with reference to the date of receipt of your first deposit

Can Oxbury change the interest rate?

Yes.

If the Bank of England base rate changes, the new interest rate on your account will apply no more than 14 business days following the change. You will be able to view your new rate at [Oxbury.com](https://www.oxbury.com) and in [Oxbury Online Banking](#) and the Oxbury App.

Oxbury can also make changes to the Margin added or subtracted to the Bank of England base rate to determine the account's AER. Where your balance is over £100, any reduction in the Margin will be communicated to you by providing at least 194 days' notice. Where we increase the Margin or decrease it when you have a balance below £100, we'll usually make the change immediately and notify you as soon as possible. Our Deposits Terms and Conditions set out the circumstances when we may change the rate.

What would the estimated balance be after 12 months based on a £50,000 deposit?

Initial Deposit	Balance after 12 months	Interest Earned
£50,000	£51,799.00	£1,799.00

The above example shows the estimated balance after 12 months on a deposit of £50,000 and is for illustrative purposes only, it does not take account of your individual circumstances and assumes that:

- The account is opened with the amount stated and the interest starts being earned straight away
- No further deposits or any withdrawals are made
- The accrued interest is credited to your 180 Day Notice Tracker Trust Account monthly
- The Bank of England base rate is 3.75% and does not take into consideration any fluctuations in it

How do I open and manage my account?

To be eligible for this account your Trust will need to:

- Be a UK trust, such as a will trust, simple trust, life interest trust, discretionary trust or a small self-administered scheme (SSAS) pension
- Be established and hold assets only in the UK
- Have trustees aged 18 or over
- Have beneficiaries named in the trust deed
- Have a UK current bank account in the name of the Trust; this will be the account you use to make payments in and out of this Trust Account and known as your 'Linked Account'
- Have no persons with non UK residency or tax residency, even though they may also hold UK tax residency status
- Be registered with HMRC's Trust Registration Service or with HMRC as a pension with a PTR number

To open this account you will need to:

- Complete the Trust Account Application Form and Trust Account Bank Mandate, signed by all trustees
- Provide certified copies of the Trust Deed(s)/Will
- Provide proof of registration with HMRC's Trust Registration Service, dated within the last 3 months or provide an exemption reason from your professional advisor
- Send above documents to trustsavings@oxbury.com
- Agree to this Product Summary and our Deposits General Terms and Conditions
- Make your initial deposit within 14 days of opening the account; if the minimum deposit balance of £50,000 is not met during this period, your account will automatically close, and any funds deposited returned to you

If you change your mind within 14 days of opening your account and wish to close it, we will return any money you have paid into your Oxbury account back to you and then close it.

To manage your account:

- Trustees nominated as signatories within the Trust Account Bank Mandate can send instructions to us using Oxbury Online Banking or the Oxbury App. We cannot accept instructions that are not in accordance with the Trust Account Bank Mandate or via any other communication method unless in exceptional circumstances
- You must have a smart phone or tablet, running a version of iOS for iPhones and Android operating system for Android devices that meets the minimum running requirements for the Oxbury App, which may change from time to time; the current requirements are available in the FAQ section of our website
- You will need 2 devices to register for Oxbury Online Banking and the Oxbury App, a smart phone or tablet and a separate device running an internet browser
- Access to Oxbury Online Banking and the Oxbury App is restricted in certain countries, see the FAQ page on our website for additional information
- The maximum amount that can be held in the account is £10,000,000. We will allow balances to exceed the maximum amount where it is a result of interest paid into your account. We will, however, return other deposits that take your account over its maximum limit
- You must notify the bank of any new or retiring trustees or named beneficiaries

Can I withdraw money?

YES. Subject to providing 180 days' notice, you can close your account and / or withdraw up to the full available balance of the account.

In exceptional circumstances and at our discretion, we may permit a withdrawal without 180 days' notice, in which case we may deduct some interest from the amount withdrawn which we will notify you of prior to making the deduction.

Additional Information

AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.

Accounts can be withdrawn from sale at any time and without notice.

We pay all savings interest gross, which means no tax is deducted.

Need help?

If you would like more information, please contact us before you open your new account.

If you have any questions visit our website at www.oxbury.com or email savings@oxbury.com.

We are open Monday to Friday 9:00am – 5:30pm, except bank holidays.

FSCS Protected

Your eligible deposits with Oxbury are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme <https://www.oxbury.com/fscs-guide.pdf>

You can find out if your money is protected in two easy steps by using the FSCS Protection Checker at <https://www.fscs.org.uk/check-your-money-is-protected/>