

FIXED INTEREST ACCOUNTS

SUMMARY BOX				
Account Name	ONE YEAR FIXED INTEREST FIXED TERM (1FX68)		18 MONTH FIXED INTEREST FIXED TERM (18FX10)	
What is the interest rate?	Minimum Balance	Fixed Gross Interest ¹ / AER ²	Minimum Balance	Fixed Gross Interest ¹ / AER ²
	£1,000	4.47%	£1,000	4.40%
	Fixed interest until 22 nd April 2025. Paid annually on 31 st March. Interest is added to the account on an annual basis. Alternatively, interest can be transferred to another Cumberland account or to an account with another provider.		Fixed interest until 28 th October 2025. Paid annually on 30 th September. Interest is added to the account on an annual basis. Alternatively, interest can be transferred to another Cumberland account or to an account with another provider.	
Can Cumberland Building Society change the interest rate?	No – The rate of interest on this account is fixed and cannot be changed by us during the period of your fixed term. For further details, please see clause 8.7 – 8.9 in our Savings & Current Accounts Terms & Conditions leaflet (available in branches and on our website).			
What would the estimated balance be at the end of the fixed term?	Assuming no further deposits or withdrawals are made, if £1000 was deposited into the account upon opening, the account balance (including interest) would be £1,044.70 after 12 months. <i>This figure is for illustrative purposes only.</i>		Assuming no further deposits or withdrawals are made, if £1000 was deposited into the account upon opening, the account balance (including interest) would be £1,066.00 after 18 months. <i>This figure is for illustrative purposes only.</i>	
How do I open and manage my account	This account is available to open at any Cumberland branch. New customers must live within our operating area to open an account. The maximum balance is £1,000,000. At any point and without notice, we may close a specific fixed interest issue to new deposits. Your Fixed Interest Fixed Term Account will mature at the end of the agreed investment term. Shortly before the end of the fixed term we'll contact you with details of the options available to you for your maturing account. One of these options may be to extend your investment for a further fixed term. You'll be able to withdraw your investment or transfer to an alternative account without penalty on the maturity date, providing you inform us before your maturity date. If we receive no instruction on or before the maturity date, and a further Fixed Interest Fixed Term Account is available, your investment will be automatically rolled over onto the available Fixed Interest Fixed Term, subject to the Terms and Conditions applicable to the new account. Terms and Conditions for the new account will be supplied before the maturity of your existing account. It is therefore important for you to provide your instructions on or before your maturity date. No bonus payment applies to this account. You can manage this account by: <ul style="list-style-type: none">• Visiting any Cumberland Branch• Using the Cumberland Internet Banking service or the Cumberland Mobile Banking App (providing you have an internet enabled current account)			
Can I withdraw money?	No - it's not possible to withdraw from, transfer or close the account before the maturity date of the Fixed Interest Fixed Term Account. Penalty free withdrawal on maturity date.			

FIXED INTEREST ACCOUNTS

SUMMARY BOX				
Account Name	TWO YEAR FIXED INTEREST FIXED TERM (2FX67)		FIVE YEAR FIXED INTEREST FIXED TERM (5FX14)	
What is the interest rate?	Minimum Balance	Fixed Gross Interest ¹ / AER ²	Minimum Balance	Fixed Gross Interest ¹ / AER ²
	£1,000	4.20%	£1,000	3.40%
	Fixed interest until 22 nd April 2026. Paid annually on 31 st March. Interest is added to the account on an annual basis. Alternatively, interest can be transferred to another Cumberland account or to an account with another provider.		Fixed interest until 22 nd April 2029. Paid annually on 31 st March. Interest is added to the account on an annual basis. Alternatively, interest can be transferred to another Cumberland account or to an account with another provider.	
Can Cumberland Building Society change the interest rate?	No – The rate of interest on this account is fixed and cannot be changed by us during the period of your fixed term. For further details, please see clause 8.7 – 8.9 in our Savings & Current Accounts Terms & Conditions leaflet (available in branches and on our website).			
What would the estimated balance be at the end of the fixed term?	Assuming no further deposits or withdrawals are made, if £1000 was deposited into the account upon opening, the account balance (including interest) would be £1,085.76 after 24 months. <i>This figure is for illustrative purposes only.</i>		Assuming no further deposits or withdrawals are made, if £1000 was deposited into the account upon opening, the account balance (including interest) would be £1,181.96 after 60 months. <i>This figure is for illustrative purposes only.</i>	
How do I open and manage my account	This account is available to open at any Cumberland branch. New customers must live within our operating area to open an account. The maximum balance is £1,000,000. At any point and without notice, we may close a specific fixed interest issue to new deposits. Your Fixed Interest Fixed Term Account will mature at the end of the agreed investment term. Shortly before the end of the fixed term we'll contact you with details of the options available to you for your maturing account. One of these options may be to extend your investment for a further fixed term. You'll be able to withdraw your investment or transfer to an alternative account without penalty on the maturity date, providing you inform us before your maturity date. If we receive no instruction on or before the maturity date, and a further Fixed Interest Fixed Term Account is available, your investment will be automatically rolled over onto the available Fixed Interest Fixed Term, subject to the Terms and Conditions applicable to the new account. Terms and Conditions for the new account will be supplied before the maturity of your existing account. It is therefore important for you to provide your instructions on or before your maturity date. No bonus payment applies to this account. You can manage this account by: <ul style="list-style-type: none">• Visiting any Cumberland Branch• Using the Cumberland Internet Banking service or the Cumberland Mobile Banking App (providing you have an internet enabled current account)			
Can I withdraw money?	No - it's not possible to withdraw from, transfer or close the account before the maturity date of the Fixed Interest Fixed Term Account. Penalty free withdrawal on maturity date.			

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All interest rates are correct as at 14th March 2024.

All interest rates shown can be withdrawn at the Society's discretion and without prior notice.

1. Gross interest is the contractual rate of interest payable (without deduction of tax) and you will be responsible for paying any tax you owe on interest as per your individual personal savings allowance.

2. Annual equivalent rate (AER) illustrates what the interest rate would be if interest was paid and added each year.

3. Tax Free rate of interest is the rate payable, under current legislation, where interest is exempt from income tax. (Your tax benefits will be lost if your ISA ceases to be tax exempt).

The accounts shown in this leaflet will only be available for limited time. Issues of Fixed Interest Fixed Term Accounts may be withdrawn by us at any time without prior notice and may be replaced by future issues of Fixed Interest Fixed Term Accounts at higher or lower rates than those shown in this leaflet. Once an issue has been withdrawn no further deposits will be accepted.

This leaflet should be read in conjunction with the following leaflets which are available from our branches: Savings Accounts & Interest Rates; ISAs; Savings and Current Account Terms & Conditions

Fixed Interest Fixed Term Accounts are investments with interest rates guaranteed to remain fixed for the term of the investment.

These accounts are not suitable for you if you think that you may need access to your money before the end of the Fixed Interest Fixed Term period.

Before opening an account, we believe it's important to establish your requirements, so that we can be sure we are able to offer the services you require and open the most appropriate account for you. To discuss your requirements, simply call into any Cumberland branch where our staff will be pleased to help you. If you are unable to call into a branch personally, please contact us on 01228 403141.

New customers must live within our operating area to open an account. Unless you have an account with us already, we are required by law to ask you to provide identification (such as a passport or full UK photocard driving licence) and proof of where you live (such as a recent original paid gas or electricity bill). We may also verify your identity and address by making searches about you at credit reference agencies who supply us with information, including information from the Electoral Roll. These steps are necessary to help protect against fraud and money laundering. We appreciate some customers may not be able to produce the above items of identification. Additional forms of identification and address verification are required from new customers who are unable to visit a branch. Further details of alternative acceptable identification and proof of address can be obtained from our Customer Service helpline on 01228 403141 or any Cumberland branch.

The accounts referred to in this leaflet are share accounts and are available to people investing on their own behalf or on behalf of another person, or deposit accounts available to firms of solicitors investing in their name on behalf of clients. Only existing share account holders are members of the Society with voting rights. If an account is opened in more than one name, or operated by more than one trustee, only the first named person will be entitled to receive notices and communications from the Society and exercise membership and voting rights (if aged 18 or over). When opening a joint account, you will be asked to choose whose name appears first on the account.

Cheques credited to Fixed Interest Fixed Term Accounts will earn interest from the second Society working day following the date of deposit. Society working days exclude Sunday and English Bank Holidays. For example, a cheque paid in on a Monday will earn interest from the Wednesday. Special arrangements apply to non-sterling cheques and cheques drawn on institutions outside the UK. Details are included in the Charges for Account Services leaflet available from any Cumberland branch or from our website.

We are covered by the Financial Ombudsman Service. We have an internal complaints procedure to help resolve any problems you may have concerning the operation of your account. Further details are available from any Cumberland branch.

We must receive your completed application and opening deposit within 14 calendar days of your appointment. Any applications, supporting documents or account opening deposits received after this time may not be processed if our rates or products have changed. If any accounts remain unfunded after 14 days, they may be closed.

NEW AND EXISTING INVESTORS

The Society requires new investors to agree to assign any possible future windfall rights, in the unlikely event of conversion to a bank or a takeover, to a charitable foundation. Full details are set out in the Society's new account application form.