

Business Reserve

Key product information



Helping your business funds work harder

Here is some important information about Business Reserve Issue 2 to help you decide whether this account is right for you. You should read this sheet carefully together with the full Business Account Terms and Conditions and keep it safe, so you can check it again if you need to. If you have any questions please call us on 0845 600 1568*.

Key product information for our Savings Account			
Account Name	Business Reserve Issue 2		
Interest rates (AERs)	Rates effective from 14 February 2011 on balances of £10,000+		
	Monthly interest		
	% Gross	% Net ¹	% AER ²
	1.50	1.20	1.51
	<ul style="list-style-type: none">▪ Rates are variable.▪ Where the balance falls below £10,000, interest will be earned at the prevailing basic savings rate, currently 0.10% gross p.a.		
Tax status	For public and private limited companies your interest can be paid gross (before tax). For partnerships, limited liability partnerships and sole traders, interest will be paid after deduction of income tax at the basic rate. Interest may be paid gross if you can supply a suitably completed HM Revenue & Customs form R85. All partners must be entitled to gross interest before we can pay interest at the gross rate.		
Conditions for bonus payment	Not applicable.		
Withdrawal arrangements	No notice. The minimum withdrawal amount is £1,000 (or less if closing).		
Access	Post via Main Office.		

Important savings information

How much can I save?

Minimum to open: £10,000

Minimum additional deposit: £1,000

Maximum deposit limit: £2,000,000

If a deposit results in your account going over this limit we will return the additional funds to you. This does not include any interest you have asked to be added direct to your account.

Each customer can save up to a total of £2 million with Virgin Money.

Opening your account

We will not require you to send us any documentation up front, as we will check your company's records against publicly available information. However, we may request information from you once we have received your application if there are any details which we are unable to confirm. For company details, this may require a letter from your Solicitor or Accountant. We will verify the identity of those individuals named in your application as Authorised Signatories. We will do this via an identity search at a credit reference agency (this is not a credit search and therefore won't be used to assess credit worthiness). If we are unable to sufficiently verify the identity of signatories we will require documentary evidence of your identity. For public and private limited companies and partnerships, you must provide details of the business turnover and balance sheet total for the last financial year.

- This account can be opened by sole traders, private limited companies, public limited companies, partnerships, and limited liability partnerships
- This is a limited issue account
- Add to your account at any time
- To apply, please read the information sheet and then complete the relevant sections of the application form and return to our Main Office

How often is interest paid?

Interest is paid on the last day of every month. If this is not a business day, it will be available the next business day. It can be added to your Business Reserve Issue 2, transferred into any Virgin Money account (except Cash ISAs or, if your existing terms and conditions do not allow) or paid into an account with another bank or building society. Private and Public Limited Companies can have their interest paid gross. For all other businesses, interest will be paid net of lower rate income tax which HM Revenue & Customs requires us to deduct.

If you have requested your interest to be sent to another bank or building society account or to another Virgin Money account, this must be in the name of the business.

Adding to your account

You can make a deposit to your account at any time with any amount from £1,000 by:

- cheque (in the interests of security, please make your cheque payable to "Virgin Money plc, for the account of [insert Business Name]" and crossed "A/c Payee only"). Cheques drawn in foreign currency or drawn on a foreign address cannot be accepted;
- transfer from an existing Virgin Money business account, subject to the terms and conditions of that account;
- once we provide you with your account number you can arrange an electronic transfer (BACS, CHAPS, FPS or Standing Order) from your bank or building society account.

The following details need to be quoted for a BACS, FPS transfer and Standing Order:

- Virgin Money sort code: 08-61-15
- Account number: 00000515
- Reference: your Virgin Money account number.

The following details need to be quoted for a CHAPS transfer:

- Virgin Money sort code: 08-02-65
- Account number: 50048407
- Reference: your Virgin Money account number and your name.

Taking money out

You can have immediate access to your money whenever you need it.

Simply send your instruction to our Main Office or you can take money out in the following ways:

- cheque – simply complete a transaction slip and a cheque will be sent promptly to your registered address. Cheques will be made payable to the business name.
- electronic transfer – if possible, we will send your payment by FPS, meaning that we will debit your account the same day or on any future date for which you authorised the payment. The payment should reach your nominated account within a few hours but no later than the end of the next business day; or
- If you request a CHAPS transfer and we receive your authority and full instructions before 1pm on a business day, the money should be credited to your nominated bank or building society account the same day. A charge will be made for this type of transfer, please refer to Condition 10 within your Business Account Terms and Conditions for details.

To make a withdrawal via CHAPS please provide us with the following details:

- Virgin Money account number
- Amount to transfer
- Name of bank or building society where funds are to be transferred
- Valid sort code
- Account number
- Reference number (where applicable)
- Authority to debit the CHAPS transfer charge.

What if I change my mind after opening this account?

If you are not happy with your choice of account within 14 days of opening it, we will help you switch accounts. If you wish to take advantage of this 14 day cancellation period please contact our Main Office to cancel your account. If you do cancel your account the full amount of your investment, together with any interest earned in accordance with your account details will be returned to you.

Keeping you informed

On opening your account, we will send you a Welcome Pack with details of your account number and opening balance. We'll also send a statement automatically if you have made any transactions, quarterly and upon closure of the account.

Remember

This is the key product information sheet as referred to in the Business Terms and Conditions.

This account is classed as a payment account, which means that you can use this account to make payments in and out of your account with few restrictions. For example, you can make a withdrawal without having to give notice.

Please note, the tax treatment and rate of interest payable depends on the individual circumstances of each banking customer and may be subject to change in the future.

Alternative format

If you require this in an alternative format such as Braille, large print, audio or require interpreter services, please call our Disability Awareness Team on 0191 279 5300. Lines are open 9am to 5pm business days and are charged at your service provider's prevailing rate. Alternatively, our text phone number is 0191 279 8505 or you can contact us at disability.awareness@virginmoney.com. These contact details should not be used for general enquiries relating to your account.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0845 600 1568*, ask at your local Virgin Money Store, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 0207 741 4100. Please note *only* compensation related queries should be directed to the FSCS.

Complaints

If you have a complaint, please let us know as soon as possible so that we can look into it for you. You can write to the Customer Relations Team, Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL or email customerrelations@virginmoney.com. If we aren't able to put things right to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service for independent adjudication. If you'd like a copy of our Internal Complaint Procedures leaflet, this is available on request.

Lost and stolen account documentation

Please contact us if you suspect or discover that your details have been lost or stolen or you suspect fraud.

Call 0845 600 7301 or 0191 279 4405*

¹ Net is the annual rate of interest payable after deduction of basic rate income tax (currently 20%). Interest will be paid net or, if we receive the necessary declaration from you, gross. Where the tax deducted exceeds your tax liability (if any) you may make a repayment claim to HM Revenue & Customs. If your income falls within the basic rate band the tax deducted will match your tax liability on the interest and you will have nothing further to pay. If you are liable to tax at the higher rate(s) you will have an additional tax liability. For more information please visit www.hmrc.gov.uk/individuals/babsi.htm.

² AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added to the capital balance each year.

* Our UK-based contact centre is open 8am to 8pm business days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls are charged at your service provider's prevailing rate and may be monitored and recorded.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.