

Key product information



This Key product information sheet provides full details of the account available to you, so please read it carefully together with the Savings Terms and Conditions, to choose the account that is right for you.

If you have any questions, just talk to us at your local Virgin Money Store or you can call us on **0345 600 1568***.

Summary box			
Account name	Regular Saver Issue 1		
What is the interest rate?	Issue	Annual interest	
		% Gross ¹	% AER ²
	1	2.25	2.25
Maturity date			
01 December 2017			
• Annual interest is paid on 31 October and will be available the next business day.			
Can Virgin Money change the interest rate?	• Rates are fixed until after the maturity date. This means we cannot change the rate until after the fixed rate period.		
What would the estimated balance be after 13 months based on a £3,250 deposit?	Issue	Fixed term	Projected balance
			End of fixed term
	Regular Saver Issue 1	01 December 2017	£3,292.66
This projection is provided for illustrative purposes only and does not take into account your individual circumstances. It is based on a maximum £250 monthly deposit over 13 months, with no withdrawals being made and interest being added to the account. The projected balance is based on the annual interest rate.			
How do I open and manage my account?	<ul style="list-style-type: none"> • This account can be opened in Store by permanent UK residents aged 16 or over. • Minimum initial and additional deposit £1. • Maximum calendar monthly deposit limit £250. • Maximum deposit limit £3,250 a year. For all accounts the maximum deposit limit also applies to joint accounts. • If a monthly deposit results in your account going over the maximum £250 per calendar month deposit limit we will return the additional money 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, across all accounts held. • Deposits and instructions can be made by: <ul style="list-style-type: none"> > Cash – Store[†] only. > Cheque. > BACS/CHAPS. > Arranging an electronic transfer. > Transfer from an existing Virgin Money account, subject to the Terms and Conditions of that account. 		
Can I withdraw money?	<ul style="list-style-type: none"> • Minimum withdrawal amount is £1 (or less if closing). If you withdraw money from your Regular Saver in a calendar month you cannot pay money back in to your account beyond the £250 per calendar month deposit limit. • You can have access to your money whenever you need it. To request a withdrawal simply send your written instructions to Savings Operations, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL or you can take money out in the following ways: <ul style="list-style-type: none"> > Cash – Store[†] only. > Cheque – simply complete a Transaction Slip and a cheque will be sent promptly to your correspondence address. > Electronic transfer. > CHAPS. > Transfer to another Virgin Money account, subject to the Terms and Conditions of that account. • After the fixed rate period your account will become a variable rate account. However, we will write to you before the end of the fixed rate period to let you know the options available to you, as well as advising you of the interest rate currently payable on the variable rate account. 		
Additional information	<ul style="list-style-type: none"> • The automatic deduction of tax on savings interest ceased with effect from 6 April 2016. • Interest payments will not be counted towards the maximum £250 monthly deposit. • We pay interest without deducting income tax, unless HMRC/the law requires otherwise. However, depending on your personal circumstances, you may be liable to pay income tax on the interest you have earned. Please visit www.gov.uk/hmrc/savingsallowance for further information. We do not issue Certificates of interest paid and tax deducted automatically. However, once you have requested and received a Certificate of interest paid and tax deducted we will provide further certificates in April each subsequent year that the account remains open and, for closed accounts, in the tax year the account is closed. • Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may change in the future. • Virgin Money Store accounts will receive a Passbook. You must remember to present your passbook and suitable personal identification each time you make a withdrawal. Your passbook will be updated to show details of your transactions and the interest added to your account. • If eligible, you will automatically be entered into our Regular Rewards Prize Draw, which gives you the chance to win prizes from around the Virgin Group. Up to date Terms and Conditions (which include eligibility and all other information) can be viewed at virginmoney.com/prizedrawterms for as long as the entry period remains open. 		

[†]Not all of our Stores can offer a full banking service. Any facility which is not available at your local Store, excluding cash deposits and general cash transactions, can be processed at our Main Office. Please refer to your local Store for further details.

1. Gross P.A. is the rate of interest paid without the deduction of tax. Please note that the automatic deduction of tax on savings interest ceased with effect from 6 April 2016.

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.

Opening your account

Please note, we are required to confirm the identity of all customers who open an account. You may not be required to send proof of identity with your application as we may be able to verify your identity using our electronic identification system. However, you may be asked to supply identification at a later date.

- This account can be opened in Store by permanent UK residents aged 16 and over
- Accounts can be opened by an Attorney under a valid Power of Attorney or by a Court-appointed Deputy under a Court of Protection order, please note that for Court of Protection accounts for children, there are no minimum or maximum age requirements.
- It can be held individually or jointly by up to two people
- Only one account can be opened per customer per issue

The protection of our customers' accounts from financial crime and fraud is very important to us. Accounts which are not being used regularly may be at a higher risk of fraud. To protect customers against fraudulent activity we may automatically close any account which has a balance below £1 and has not been used for 180 days or more. All funds below £1 will be donated to charity but you have the right to request those funds back at any time.

How is my interest paid?

Where the balance falls below £1, interest will be earned at the prevailing basic savings rate, currently 0.10% gross¹ p.a. Interest can be added to your account, 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. Following your final interest payment any additional interest earned after this date will be added to the capital balance and paid on closure of the account.

Adding to your account

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

- Cash – Virgin Money Store[†] only;
- BACS or FPS transfer – the following details will need to be quoted for these payments:
 - Virgin Money sort code: 08-61-15
 - Account number: 00000515
 - Reference: your Virgin Money account number
- CHAPS – the following details will need to be quoted for this payment:
 - Virgin Money sort code: 08-02-65
 - Account number: 50048407
 - Reference: your Virgin Money account number and your name
- Cheque – In the interests of security, please make your cheque payable to “Virgin Money, for the account of [insert account holder(s) name(s)]” and crossed “A/c Payee only”). Cheques drawn in foreign currency or drawn on a foreign address cannot be accepted. Simply send your cheque to Savings Operations, Virgin Money, Jubilee House, NE3 4PL or pop along to your local Store[†].

Taking money out

You can have access to your money whenever you need it. Simply send your instruction to Savings Operations, Virgin Money, Jubilee House, NE3 4PL or you can take money out in the following ways:

- Cash – Store[†] only;
- Cheque – simply complete a transaction slip and a cheque will be sent promptly to your correspondence address;
- Electronic transfer – if possible, we will send your payment by Faster Payment Service, 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;

- If you request a CHAPS transfer and we receive your authority and full instructions before 4pm on a business day, the money should be credited to your nominated bank or building society account the same day. Withdrawal instructions received after 4pm will not be processed until the next business day and the money should be credited to your nominated bank or building society account on that day. A charge of £30 will be made for this type of transfer. The minimum you can withdraw by CHAPS is £250 up to the account balance.

To make a withdrawal by Faster Payment Service or 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.

CHAPS and Faster Payments cannot be cancelled unless you have requested a future dated payment at a Store or by post, and the cancellation must be done at least one business day before the payment is due. Visit a Store, contact us by telephone or send written instructions to us to let us know.

Transfer to an existing Virgin Money account, subject to the Terms and Conditions of that account.

What if I change my mind after opening the 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 at Savings Operations, Virgin Money, Jubilee House, NE3 4PL or visit your local Virgin Money Store 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.

Remember

This is the Key product information sheet as referred to in the Savings Terms and Conditions.

Please ensure that you have read the Savings Terms and Conditions before you open an account.

This product is classed as a non-payment Savings account which is not used for the execution of day-to-day payment transactions to third parties.

We have to tell HM Revenue & Customs about how much interest each saver receives. That is why it is important to include the amount of interest paid on your annual income tax return, if you complete one. If, however, you are unsure of your tax liability please contact the HMRC website or your accountant for advice.

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 are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £75,000. 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 £75,000 each (making a total of £150,000). The £75,000 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 0345 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 020 7741 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, Gosforth, Newcastle upon Tyne NE3 4PL or email customerrelations@virginmoney.com. If we are not 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 would 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 0345 600 7301* or (0191) 279 4405.

*Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls 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.

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