

Virgin Money Charity Instant Access Account

This document provides full details of the account. Please read it carefully to ensure that this account is right for you. If you have any questions, just get in touch. Our details are on our website.

Account name	Virgin Money Charity Instant Access Account								
<p>What is the interest rate?</p>	<table border="1"> <thead> <tr> <th data-bbox="422 1019 769 1086">Balance</th> <th data-bbox="769 1019 1120 1086">% Gross*</th> <th data-bbox="1120 1019 1468 1086">% AER**</th> </tr> </thead> <tbody> <tr> <td data-bbox="422 1086 769 1153">£0.01 and over</td> <td data-bbox="769 1086 1120 1153">1.25%</td> <td data-bbox="1120 1086 1468 1153">1.25%</td> </tr> </tbody> </table> <p>Interest will be paid on the last business day of each month.</p> <p>*Gross Per Annum is the rate of interest paid without the deduction of tax.</p> <p>**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.</p>			Balance	% Gross*	% AER**	£0.01 and over	1.25%	1.25%
Balance	% Gross*	% AER**							
£0.01 and over	1.25%	1.25%							
<p>Can Virgin Money change the interest rate?</p>	<p>Rates are variable. This means we may increase or decrease interest rates at any time. When we decrease interest rates we will give you at least two months' notice before the rate reduces. Please refer to condition 3.8.2 (b) Charity Instant Access Accounts terms and conditions for details.</p>								
<p>What would the estimated balance be after 12 months based on a £1,000 deposit?</p>	<table border="1"> <thead> <tr> <th data-bbox="422 1534 944 1601">Initial deposit at account opening</th> <th colspan="2" data-bbox="944 1534 1468 1601">Projected balance after 12 months</th> </tr> </thead> <tbody> <tr> <td data-bbox="422 1601 944 1668">£1,000</td> <td colspan="2" data-bbox="944 1601 1468 1668">£1,012.50</td> </tr> </tbody> </table> <p>This projection is provided for illustrative purposes only and does not take into account your particular circumstances. This is based on no withdrawals or further deposits being made and interest being added to the account.</p>			Initial deposit at account opening	Projected balance after 12 months		£1,000	£1,012.50	
Initial deposit at account opening	Projected balance after 12 months								
£1,000	£1,012.50								

<p>How do I open and manage my account?</p>	<p>Opening your account:</p> <ul style="list-style-type: none"> • You can apply for a Charity Instant Access Account if: <ul style="list-style-type: none"> – You are either a Registered or exempt Charity; – Your Charity is based and operates in the UK (excluding Channel Islands, Isle of Man and Northern Ireland); – All trustees and committee members are over 18 years old. • You can apply for an account by visiting virginmoney.com/business and following the instructions. • Minimum deposit to open is £1. • Minimum additional deposit £1. • Minimum operating balance £1. <p>Depositing money:</p> <ul style="list-style-type: none"> • The maximum amount you can deposit in this account is £5,000,000. • You can add to your account at any time by: <ul style="list-style-type: none"> – Arranging an electronic transfer (BACS, CHAPS, Faster Payment Service) from your charity current account. – Paying in cheques in a Virgin Money Store.
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> • Account signatories can access the Charity Instant Access Account and can withdraw funds in the following ways: <ul style="list-style-type: none"> – Arranging an electronic transfer (BACS, CHAPS, Faster Payment) to a UK charity account. – Withdraw cash in a Virgin Money Store. • Minimum withdrawal amount £1 (or less if closing).
<p>Additional information</p>	<ul style="list-style-type: none"> • We pay interest without deducting tax, unless HMRC/the law requires otherwise. Certificates of interest paid and tax deducted are available on request. • <u>Please note, the tax treatment depends on the particular circumstances of each charity and may change in the future.</u>