

Current Account

Key product information



Instant access to your money

Here is some important information about our Current Account to help you decide whether this account is right for you. You should read this sheet carefully together with the full Current Account Terms and Conditions and keep it safe, so you can check it again if you need to. If you have any questions, just talk to us at your local Virgin Money Store or call us on **0845 600 6103***.

Key Product Information for our Current Account			
Account Name	Current Account		
Interest rates (AERs)	Rates effective from 13 November 2008		
	Monthly interest		
	% Gross	% Net ¹	% AER ²
	0.10	0.08	0.10
	■ Rates are variable.		
Tax status	Interest will be paid net ¹ (after tax) or, subject to the required certification, gross (before tax). If you wish to register for gross interest you will need to complete a HM Revenue & Customs form R85.		
Conditions for bonus payment	Not applicable.		
Withdrawal arrangements	No notice. The maximum withdrawal amount is £500 per account per day at Virgin Money Stores and £250 per day at an ATM.		
Access	Store ³ or post via Main Office.		

How much can I save?

Minimum to open: £1

Minimum additional deposit: £1

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

- This account can be opened by permanent UK residents aged 16 years or over
- It can be held individually or jointly by up to two people
- Add to your account at any time
- You can apply for a Current Account by post or at any Virgin Money Store. You will need to provide suitable proof of your identity if you apply at a Store. If you apply by post, we will check your identity electronically. You may also be asked to provide proof of identity at a later date

Switching your Current Account to us

Switching your account to Virgin Money is straightforward and free of charge.

Once you have opened your account with us we will:

- contact your old bank for a list of all the Direct Debits and Standing Orders that you have. Your old bank will provide us with the list within three business days of receiving our request;

- make a copy of the list available to you to review;
- set up the Standing Orders on your new account;
- tell the organisation(s) that you have Direct Debits with your new account details and ask them to change their records;
- ask your old bank to cancel all payments you have with them;
- ask your old bank to transfer your balance and/or close your old account.

All you have to do is:

- advise us of any Direct Debits and Standing Orders that should not be switched to your new account;
- inform your employer and other organisation(s) that make payments into your account of your new account details.

It can take around three weeks to switch accounts and we will keep you informed of progress.

The Bankers Automated Credit System (BACS) provides free information about Current Account switching which can be obtained by visiting their website www.bacs.co.uk and clicking on consumers/account switching.

How often is interest paid?

Interest is paid monthly on the 27th of each month. If this is not a business day, it will be available the next business day. Interest will be added to your Current Account.

Important savings information

Adding to your account

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

- cash – Store³ only;
- 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;
- transfer from an existing Virgin Money account, subject to the terms and conditions of that account;
- Bank Giro Credit;
- 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: 08-60-64

– Account number: is 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 access to your money, whenever you need it and we will provide you with a cheque book and also a VISA Debit Card (subject to status).

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

- cash – Store³ only;
- Debit Card – if you are issued with a Debit Card it will provide ATM and Debit Card facilities. The Debit Card enables you to:
 - withdraw up to £500 cash each day across the counter at any Virgin Money Store³;
 - withdraw up to £250 each day, round the clock from over 64,000 Link ATMs. Your Debit Card can be used anywhere (including outside the UK) providing the VISA badge is displayed. However, if your Debit Card displays 'valid only in the UK' you may not use your card outside the UK (including ATM facilities). Please see your Current Account Terms and Conditions for further information;
- cheque – simply complete a transaction slip and a cheque will be sent promptly to your correspondence address;
- Standing Order or Direct Debit;
- transfer to another account with us (subject to the terms and conditions of that account); or
- CHAPS withdrawal – if we hear from you 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 the Charges Leaflet 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

We'll keep you up to date with regular statements, which show the balance, details of transactions and interest added to your account. At any time you can also obtain a balance from any Virgin Money ATM. You can also obtain a mini-statement showing your last five transactions from any Virgin Money ATM. Also, our full range of services are available to you through most of our Stores.

Remember

This is the key product information sheet as referred to in the Current Account 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.

We have to tell HM Revenue & Customs about the amounts of interest our depositor's receive. That's why it's important to include the amount of interest paid on your annual income tax return, if you complete one. If you are not a taxpayer, you may be eligible to have your interest paid gross. Before we can pay you gross interest, you must fill in HM Revenue & Customs form R85 for each account holder and for each account – even if you have filled one in for another account in the past. You can get HM Revenue & Customs form R85 and notes on who qualifies for gross interest at any Virgin Money Store or from your local tax office. Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may 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, 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, just ask at your local Virgin Money Store.

Lost and stolen out of hours numbers

Lost or stolen card - call 0845 600 6103 or 0191 279 4604

Lost or stolen cheque book - call 0191 213 2343

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.

³ 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.

* 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. Virgin Money plc - Registered in England and Wales (Company No. 6952311). Registered office - Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.