

# Little Rock Access Account

## Key product information



### A great way for children to save for the future

Here is some important information about our Little Rock Access Account to help you decide whether this account is right for you. You should read this sheet carefully together with the full Savings 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 1568\***.

Key product information for our Savings Account			
Account Name	Little Rock Access Account Issue 2		
Interest rates (AERs)	Rates effective from 20 July 2011 on balances of £1+		
	Annual interest		
	% Gross	% Net <sup>1</sup>	% AER <sup>2</sup>
	3.00	2.40	3.00
	<ul style="list-style-type: none"><li>▪ Rates are variable.</li><li>▪ Where the balance falls below the minimum amount set, interest will be earned at the prevailing basic savings rate, currently 0.10% gross p.a.</li></ul>		
Tax status	Interest will be paid net <sup>1</sup> (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 form R85.		
Conditions for bonus payment	Not applicable.		
Withdrawal arrangements	No notice. The minimum withdrawal amount is £1 (or less if closing).		
Access	Virgin Money store <sup>3</sup> or post via Main Office.		

#### How much can I save?

**Minimum to open:** £1

**Minimum additional deposit:** £1

**Maximum deposit limit:** £10,000

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

Please note, we are required to confirm the identity of all customers who open an account. One of the following documents must be supplied: photocopy passport; photocopy birth certificate; photocopy NI card; photocopy NHS medical card; original Child Benefit or Child Tax documentation in respect of the beneficiary. Please ensure you send all documentation with your application form.

We may be able to identify the trustee using our electronic identification system, however, you may be asked to supply identification at a later date.

- The named child on a Little Rock Access Account must be under 16 years of age and a permanent UK resident
- Only one child can be named on the Little Rock Access Account, alongside a suitable adult, who must be named on the account as a trustee. However, different trustees can open separate accounts for the same child
- Add to the account at any time at a Virgin Money store<sup>3</sup> or by post
- You can apply for a Little Rock Access Account at your nearest Virgin Money store<sup>3</sup>, online at virginmoney.com, by post or by telephone

#### How often is interest paid?

Annual interest is paid on 31 July. If this is not a business day, it will be available the next business day. Interest will be added to your Little Rock Access Account.

A parent or guardian must also sign the HM Revenue & Customs form R85 to allow interest to be paid gross.

## Important savings information

### Adding to your account

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

- cheque (in the interests of security, please make your cheque payable to "Virgin Money plc, 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;
- 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;

- once your account is opened you can also deposit cash and cheques via a Virgin Money store<sup>3</sup>.

### Taking money out

You can have 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:

- cash – Virgin Money store<sup>3</sup> accounts only. Maximum of £500 cash per day;
- cheque – simply complete a transaction slip and a cheque will be sent promptly to your correspondence address;
- CHAPS transfer – 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 Condition 11 within your Savings Terms and Conditions for details. The minimum you can withdraw by CHAPS is £250 up to the account balance.

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;

- transfer to another Virgin Money account.

All withdrawals must be for the benefit of the beneficiary.

### 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 visit your 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.

### Keeping you informed

For those accounts opened at a Virgin Money store<sup>3</sup>, Little Rock Access customers will be issued with a passbook quoting their account number when you open the account. You must provide this when you request any type of transaction.

Postal-based account customers will be issued with a Welcome Pack detailing the account number.

We'll also send a statement automatically if you have made any transactions.

If you make no further transactions, we will send you a statement annually and on closure of the account.

### Remember

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

There are special rules in place with HMRC if the savings have been given by a parent. If gifts from a parent produce more than £100 gross income a year, the whole of the income from the gift is normally taxed as the parent's income

and a child cannot get back any tax on that income. Nor can interest paying accounts be registered to have interest paid without tax taken off. The £100 rule applies separately to each parent.

The £100 rule applies to income arising each year and it does not matter whether the fund is comprised of part capital and part added interest. The £100 rule applies as long as income is over £100 in any one year for any one child from one parent.

For example, if a parent gives a child £2,000, which earns £98 interest, the interest belongs to the child for tax purposes and the account can be registered for gross interest. But if the £98 is added to the account, leading to £101 interest being earned in year 2, the interest has now exceeded the £100 limit. This means it now belongs to the parent for tax purposes and the account cannot remain registered for gross interest.

Children are entitled to income tax allowances in the same way as adults, so depending on their income, they may or may not be taxpayers. If a child is unlikely to be liable to pay tax their account can be registered for gross interest with the form R85.

Children under 16 years of age cannot register themselves and the form R85 must be completed with the child's details and signed by a parent or guardian.

On 5th April, following the child's 16th birthday, the instant access account will be automatically transferred into an appropriate adult savings account. We will contact you prior to this date to advise that this will be happening. At the same time, we will seek to clarify whether the account should retain the trustee status, in which case the interest must be paid net, or, if the trustee status is to be removed – the child may be eligible to register a form R85 in their own right.

### 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](mailto: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.

Deposits in your account are held with Virgin Money plc. Church House Trust Limited (registered in England and Wales under registration number 980698) has permission to take deposits and also operates under the business names of Virgin Money and Church House Trust. Virgin Money and Church House Trust Limited are both wholly owned subsidiary companies of Virgin Money Holdings (UK) Limited (registered in England and Wales under registration number 3087587). An eligible depositor's £85,000 limit relates to their combined deposits with Virgin Money plc. An eligible depositor who may also have deposits with Church House Trust Limited under the Virgin Money or Church House Trust business names will be separately covered up to the existing compensation limits by the FSCS for those deposits. For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local Virgin Money store, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 0800 678 1100 or 020 7741 4100.

Please note, the telephone numbers quoted above should not be used for general enquiries relating to your account.

### 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](mailto: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\*

<sup>1</sup> 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](http://www.hmrc.gov.uk/individuals/babsi.htm).

<sup>2</sup> 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.

<sup>3</sup> Not all of our stores can offer a full banking service. Any facility which is not available at your local Virgin Money 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.

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