

Key product information



This Key product information sheet, with summary box provides full details of the account available to you. Please read it carefully together with the Savings terms and conditions and ISA Key Facts, 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	Easy Access Cash ISA Issue 25 (Flexible ISA)				
What is the interest rate?	Issue	Annual interest		Monthly interest	
		% Tax-free ¹	% AER ²	% Tax-free ¹	% AER ²
	25	1.16	1.16	1.15	1.16
	<ul style="list-style-type: none"> Annual interest is paid on 30 November, and will be available the next working day. Monthly interest is paid on the last day of the month, and will be available the next working day. 				
Can Virgin Money change the interest rate?	<ul style="list-style-type: none"> 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 section 10 within the Savings terms and conditions. 				
What would the estimated balance be after 12 months based on a £1,000 deposit?	Issue	Projected balance			
	Easy Access Cash ISA Issue 25	£1,011.60			
	This projection is provided for illustrative purposes only and does not take into account your individual circumstances. This is based on no withdrawals or further deposits 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, over the phone and by post by UK residents aged 16 or over. Only one account can be opened per customer per issue. Minimum to open £1. Minimum additional deposit £1. Minimum operating balance £1. Each tax year you can pay in up to your annual tax-free allowance (subject to the terms and conditions of your account), which is £20,000 in the 2019-2020 tax year. This annual allowance may change in future tax years. You will find this information on our website, in our Stores and via our Contact Centre. Each customer can save up to a total of £2 million with Virgin Money, across all accounts held. If a deposit results in your account going over the maximum deposit limit or the annual tax-free allowance we will return the excess money to you. This does not include any interest you have asked to be added direct to your account. 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. > Transferring an existing Cash ISA or a Stocks and Shares ISA from another provider. 				
Can I withdraw money?	<ul style="list-style-type: none"> Minimum withdrawal amount is £1 (or less if closing). 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. 				
Additional information	<ul style="list-style-type: none"> This account is a payment account. For accounts opened over the phone or by post we will send you a Welcome Pack in the post with details of your account number and opening balance. Each month there is a transaction on your account (other than an interest payment), we will send you a paper statement at least once. If there are no transactions in a calendar year, your statement will be sent annually in December and on closure of your account. 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 in a Store. Your passbook will be updated to show details of your transactions and the interest added to your account. We will also send you a letter each month there are any payments on your account (other than an interest payment) if regulations and guidance from our regulator require us to do so and unless otherwise agreed with you. <u>Please also remember the tax advantages depend on your individual circumstances and the tax treatment of ISAs may change in the future.</u> In addition to paying in up to £20,000 in the 2019-2020 tax year, you can also transfer previous tax years' Cash ISA and Stocks and Shares ISA subscriptions. You can only subscribe to one Cash ISA in each tax year. 				

- By opening a Cash ISA you limit the amount of tax-free savings you can make in a Stocks and Shares ISA, an Innovative Finance ISA and a Lifetime ISA.
- As this is a flexible ISA, from 6 April 2016 you can now withdraw money from your account and put it back in without it counting towards your annual ISA allowance. This money must be paid into the account in the same tax year as the withdrawal or you will lose the ability to replace it.

†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 Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL. Please refer to your local Store for further details.

1. The tax-free rate is the contractual rate of interest payable where interest is exempt from income tax.

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.

Further information on operating your account

Who can open an account?

The account can be opened and operated by one account holder.

When can I start using my account?

We need to confirm the identity of all customers who open an account before you can start using it. In most cases we can do this electronically using our systems. However, if we aren't able to do this we may need to ask you to supply identification.

How is my interest paid?

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.

Where the balance falls below £1, interest will be earned at the prevailing basic savings rate, currently 0.10% tax-free.

How do I pay money into my account?

In addition to the information provided in the summary box, please use the below information if making a payment electronically:

- > Faster Payments Service, BACS and standing order. You will need to quote the following details:
 - Virgin Money sort code: 08-61-15
 - Account number: 00000515
 - Reference: your Virgin Money account number
- > CHAPS. You will need to quote the following details:
 - Virgin Money sort code: 08-02-65
 - Account number: 50048407
 - Reference: your Virgin Money account number

How do I take money out of my account?

In addition to the information provided in the summary box, to make a withdrawal by electronic transfer you will need to give us the following details:

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

ISA Key Facts

The Financial Conduct Authority is a financial services regulator. It requires us, Virgin Money, to give you this important information to help you to decide whether our Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

You should read these Key Facts with the terms and conditions and product summary box, which contain more information about how your ISA will work.

What is a Cash ISA?

An Individual Savings Account (ISA) is an account for savings and investments where any interest, income, profit or capital growth is free from UK personal Income and Capital Gains Tax.

You receive an ISA allowance which can be spread across different ISAs. You may have a different provider for each within the same tax year.

Who can open a Cash ISA?

UK residents aged 16 and over can invest in a Cash ISA. Crown employees serving overseas, and those married to/in a civil partnership with a Crown employee serving overseas, may also invest in an ISA. ISAs must be opened in the name of one person only, as joint accounts are not allowed.

If you are a UK resident but move abroad, your account can remain open and keep tax-free status. You can also continue to make subscriptions for the rest of the tax year. In later years, however, you cannot make further subscriptions unless you are a Crown employee or married to/in a civil partnership with a Crown employee.

How much can I invest?

Currently up to £20,000 can be invested into a Cash ISA in the 2019-2020 tax year.

Types of ISA

Flexible ISAs

Flexible ISAs include all our Easy Access Cash ISAs, which have no restrictions on withdrawals. From 6 April 2016, new rules mean you can now withdraw money from your account and put it back in (in the same tax year) without it counting towards your annual ISA allowance. Your ISA allowance is unchanged, so you can only pay in new money in the current tax year up to your ISA allowance.

If you choose to close a flexible ISA, please be aware you cannot reopen it. This means you will lose your flexibility.

Non-flexible ISAs

Non-flexible ISAs include all our Fixed Rate Cash ISAs, Defined Access Cash ISAs, Notice ISAs, Help to Buy: ISAs and any Additional Permitted Subscription ISAs. Any money withdrawn from these accounts cannot be replaced.

Withdrawing from your Cash ISA

On your instructions and within a time stipulated by you, all or part of your Cash ISA money and any interest earned can be transferred or paid to you. Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

Transferring your existing Cash ISA

From another provider

If you would like to transfer to Virgin Money, all you need to do is sign in to your account and use our online transfer service or complete and send an ISA Transfer Authority Form.

We will get in touch with your current provider within five working days of the date of receipt, confirm we will accept the transfer and arrange the transfer of your money (subject to the terms and conditions of your existing ISA). We will credit the money to your new Virgin Money Cash ISA within three working days of the date we receive the transfer.

For Cash ISA transfers, interest will be earned either from the date of the cheque, the date the money was sent to us by your existing ISA provider, or day 16 of the transfer process if earlier.

Under the ISA Regulations, it can take up to 15 working days to complete your request to transfer your Cash ISA.

Your existing ISA provider must transfer the money directly into an ISA with us. Current year subscriptions must be transferred in whole, i.e. part transfers are not permitted.

From another Virgin Money ISA

These transfers will be processed normally within five working days.

To another provider

If you want to transfer your Cash ISA to another provider, please contact them to arrange this on your behalf.

On your instructions and within a time stipulated by you, all or part of your Cash ISA, with all its rights and obligations, can be transferred to another ISA provider in accordance with ISA regulations relating to transfers.

Under the regulations, subscriptions in the current year are treated differently from those in previous years. You may transfer any amount relating to previous years' subscriptions. You do not have to transfer current year subscriptions as well, but if you do you must transfer the full amount.

If you request an immediate transfer, we will arrange this within five working days of the date we receive:

- your instructions.
- confirmation from the new ISA provider they will accept the transfer.

If you give notice, we will arrange the transfer within five working days of the end of the notice period.

Under the ISA Regulations it can take up to 15 working days to complete your request to transfer your Cash ISA.

For Fixed Rate accounts, there is no charge for the transfer, but any transfers during the fixed rate period will be subject to a charge for loss of interest on the amount withdrawn, as detailed earlier for your specific chosen product.

Transferring a flexible ISA to another provider

If you want to transfer money you have subscribed to a flexible ISA in the current tax year you must transfer all of it. For previous years, you can choose to transfer all or part of your savings. You will need to contact the ISA provider you want to transfer to and fill out an ISA Transfer Authority Form to move your ISA. Where you are transferring all of a previous year's ISA, any withdrawals not replaced at the time of the transfer cannot be replaced with the new provider without counting towards your current year's ISA allowance.

Transferring your existing Stocks and Shares ISA

If you would like to transfer subscriptions from an existing Stocks and Shares ISA, please complete an ISA Transfer Authority Form and we will make the necessary arrangements with your current provider. If your account is a fixed rate you can make this transfer as long as this issue is still available.

Can I cancel my Cash ISA?

If you are not happy with your choice of account within 14 days of making your first deposit, we will help you close your account and you will not lose your right to invest in another Cash ISA for that tax year. If you would like to take advantage of this 14 day rule, you must send your cancellation in writing to Savings Operations, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.

When you close your account, we will make sure our reports to HM Revenue & Customs reflect the correct position. If you do cancel your account, the full amount of your investment, together with any interest earned, will be returned to you.

General Cash ISA information

ISA regulations

We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA is or will become void.

We will operate your account in accordance with the ISA Regulations and may do anything necessary to comply with these, including changing your terms and conditions. You must notify us of any change of tax-residency, which could affect your ability to subscribe to the Cash ISA.

You are and will remain the beneficial owner of the money in your Cash ISA. You may not use your Cash ISA as security for a loan. Your Cash ISA may not be transferred from one person to another, held in Trust or opened in the name of more than one person.

There are limits on the amounts you can invest each tax year but access to your funds is not restricted, except as detailed in this information. An ISA may become void if invalid contributions are made and we may transfer the account to a non-ISA which may not pay the same interest rate as the current ISA.

Under HMRC regulations, if you do not make any deposits into a Cash ISA for a full tax year (break in subscriptions), we are required to take a new application form from you before any further deposits can be accepted.

Subscriptions are not allowed to any other Cash ISAs in the same tax year(s) you subscribe to this Cash ISA, even if you have not used your full annual allowance(s).

Applying for an ISA on behalf of someone else

We may accept an Application Form completed and signed by someone legally appointed to act on behalf of a customer.

The person appointed to act may be an attorney:

- In England and Wales, appointed under an Enduring Power of Attorney (created before 1 October 2007 and registered with the Office of the Public Guardian) or a Lasting Power of Attorney for property and financial affairs.
- In Scotland, under an equivalent registered authority, for example an Intervention Order or a Guardianship Order.
- In Northern Ireland, under an Enduring Power of Attorney registered with the High Court (Office of Care and Protection).
- Under a General Power of Attorney, where the customer is unable to sign because he or she is a member of the armed forces on active service in a war zone.

The person appointed will have to provide us with:

- The registered Enduring Power of Attorney or Lasting Power of Attorney or a certified copy of it.
- The registered Intervention Order or Guardianship Order.
- The General Power of Attorney.

We will review these documents and keep copies for our records.

In England and Wales an application may also be made on a customer's behalf by the court, or by a court-appointed deputy, for a customer who lacks mental capacity. We will require a copy of the order bearing the court's seal (or a certified copy of it).

An application may be completed by the parent, guardian, spouse, civil partner, son or daughter of a customer suffering from a mental disorder resident in Scotland or Northern Ireland.

In these cases we will ask for:

- Confirmation in writing that the customer is suffering from a mental disorder and of the applicant's relationship to the customer, for example mother or wife.
- Documentation to show the customer is suffering from a mental disorder, for example letters or payment books that show the customer is entitled to disability living allowance/personal independence payment, severe disablement allowance or incapacity benefit/employment and support allowance.

Can I get this in a different format?

Of course. If you need this in another format (e.g. braille, large print or audio) please just let us know:

- By email: disability.awareness@virginmoney.com
- By phone: 0191 279 5300*

Finding things tough to get your head around?

Don't worry, we know it isn't easy. We're happy to take a bit more time to explain things if that would help. Just contact us on 0345 600 7301* and chat to one of our team.

Important information about compensation arrangements

We're covered by the Financial Services Compensation Scheme (FSCS). The scheme protects eligible deposits up to a certain limit if a UK bank or financial institution is unable to meet its financial obligations.

The limit applies to the **total amount** of any deposits you have with: Clydesdale Bank, Yorkshire Bank, B and Virgin Money. Any total deposits you hold above the limit between these brands are unlikely to be covered.

Full information about the compensation provided by the FSCS (including the current limits, amounts covered and eligibility to claim) can be found in our Financial Services Compensation Scheme booklet which contains an Information Sheet and Exclusion list. If you would like a copy, please call us on **0345 600 7301***, ask at your local Virgin Money Store or visit virginmoney.com/fscs.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

How does Virgin Money handle questions and complaints?

We recognise sometimes things go wrong, so if you are unhappy with something please let us know so we can look into the issue. You can contact us in the following ways: email customerrelations@virginmoney.com; visit your local Store; call us; or write to us at: Customer Relations Team, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.

Lost and stolen account documentation

If your details have been lost or stolen or you suspect fraud on your account, please call us any time on 0800 012 1440 (free of charge) (+44 191 279 4405 if calling from abroad).

*We're here from 8am to 8pm Monday to Friday, 8am to 4pm Saturday and 10am to 3pm on Sundays. Calls may be monitored and recorded. Calls to 03 numbers cost the same as calls to 01 and 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.