DIVE INTO THE DETAIL

Your Terms for the Private Current Account or Current Account Tracker

MONEY

Fairer Finance
APPROVED DOCUMENT
Clear design Simple language

First things first...

What you'll get with your Private Current Account or Current Account Tracker:	
	A debit card that you can use at home and abroad – Apple Pay and Google Pay ready.
	Option to open a linked Private Savings Account.
	Lots of ways to bank – in app, online, in Store or over the phone.
	If you're 18 or older, you can apply for an arranged overdraft. You may be able to use an unarranged one too. Check your Tariff for how much it'll cost.
What you'll also get with your Private Current Account or Current Account Tracker:	
	Your Private Current Account or Current Account Tracker comes with a range of banking services including access to a named Private Manager. **Please note:** If you close your current account we'll automatically close any linked Private Savings Account.
You can't use your Private Current Account or Current Account Tracker:	
	As a business account.
	To hold money for someone else (sometimes called a trust account).

So far, so good? Let's get going...

What's inside

Your account

1. Paying money in
2. Taking money out
3. Using different currencies
4. If things go wrong
5. Earning money on your money
6. Borrowing money
7. Taking money from your account to repay what you owe us ('set-off')
8. Joint accounts

Staying safe

9. Keeping your account safe and sound
10. If money leaves your account without your say-so
11. Stopping payments

Making changes

12. When we can make changes

Talking to us

13. Keeping in touch
14. If you're not happy, we're not happy
15. Closing your account

Added extras

16. Paying less interest on your mortgage

Further info

Take a look at your Tariff for details of the fees and interest for your accounts.

A Fee for Maintaining The Account (see your Tariff) is payable each month unless otherwise agreed in writing. Remember, if any benefit is not available or you're no longer eligible you'll still need to pay this fee.

As a Private banking customer you'll gain access to a range of banking services. If they come with their own terms you'll need to sign up to these.

You'll also need to sign up to some extra terms if you want to bank online, in app or over the phone. We'll give these to you when you're setting up. Need another copy? Just ask or visit the website.

Talk to us

0800 1456 456
+44 141 229 1551 if you're abroad
(standard international rates will apply)

Write to us

The team at Virgin Money
Sunderland
SR43 4JB

Contact us online

Speak to us in app or by secure message.

Or see us in Store

We'll help you or we'll find you a Store that can.

Your account

From paying in to taking out.
Here's what it's all about.

1. Paying money in

Receiving money

- You or someone else can send money to your Private Current Account and Current Account Tracker.
  - You can spend your money as soon as it arrives.

Cash

- Pay it in at some Stores.
  - Unless we say otherwise, you can take it out straightaway.
- Pay it in at the Post Office (you'll need your card).
  - You can take your money out as soon as it's made its way to us.

Remember: There are limits to how much cash you can pay into your account. See your Tariff for details.

Cheque

- We're always happy to accept cheques.
- Pay your cheques in at a Store or simply scan them using our app.
  - If you do it on a working day (Monday to Friday and not a bank holiday), it'll start to earn interest the next working day. The money's then yours to keep and spend.
  - If you pay it in on a weekend or bank holiday, it'll be two working days before the money starts to earn interest and you can spend it.
- Or pay it in at the Post Office (you'll need your Bank Giro Credit slip).
  - It'll take an extra working day to get your money and earn interest.
- If a cheque bounces, we'll let you know. If it's already been paid into your account, we'll take the money back. You won't earn interest on that money.

If you don't have a cheque book and want one, just give us a call or order via the Mobile app.

What's a Bank Giro Credit slip?

Get them from a Store or your paying-in book (if you have one).

2. Taking money out

It's a piece of cake to access the money in your Private Current Account and Current Account Tracker.

Make sure your Private Current Account and Current Account Tracker has enough money at the end of the day for anything that's coming out, like Direct Debits. Sounds obvious but, if not, you'll be charged interest (see your Tariff).

Using your card

- There are plenty of ways to use your card:
  - Enter your PIN.
  - Go contactless.
  - Add your card to Apple Pay or Google Pay.
  - Shop online using your card details.
  - Or you may be asked to sign for it.
- We may text to check it's really you making the payment.
- It normally takes between one day and a week for the money to leave your account. It depends on when the person or company you're paying asks us for the money and whether they're based in the UK or abroad.
- You can let a company reserve some of the money in your account before a payment goes ahead (like when you're at a hotel or hiring a car). If that happens, you won't be able to spend the money if the payment goes ahead or until it's been cancelled.
- **Changed your mind?** We can't stop card payments once you've given the go-ahead.

Sending money within the UK to another account

- Give us the okay online, in app, over the phone or in Store (depending what you've registered for).
- You'll need to give us the account number and sort code. We might ask for the name too. We may be able to check the name matches the other details. If the details don't match, you'll need to check them and consider whether you still want to make the payment.
  - If the person you're sending the money to has moved accounts through the Current Account Switch Service (CASS) we'll send the money to their new one.
- If you ask us before the end of the working day (see your Tariff for the cut-off time), the money will leave straightaway. If it's after that, although it'll look like the money has left your account, it might not have. We'll do our best to send it straightaway but if we can't we'll send it the next working day.
- The person you're sending the money to will usually get it pretty quickly and definitely by the end of the next working day.
- **Changed your mind?** Get in touch and we'll see what we can do, as long as the money hasn't already left your account. No promises though.

Sending money to another account using 'open banking'

- You don't have to come to us to send money. Ask a **third party provider** to do the hard work – they'll tell you what to do.
- The timings work the same as asking us to send the money.
- If the payment goes wrong, you should still come to us first so we can try to help you out.

Welcome to the world of 'open banking'

Using open banking, one type of company (sometimes called a **payment initiation service provider**) can tell us to send money from your current account to another account. This means you don't have to tell us directly.

Another type of company can bring together info about your Private Current Account and Current Account Tracker with info about your accounts with other banks. This is sometimes called an **account information service provider**.

Together, these companies are sometimes called **third party providers** or **TPPs**.

They can only do these things when you've signed up with them and given them a thumbs-up to do it.

We can stop them if we don't think their request is genuine. If we know who they are, we'll update you as soon as possible by calling, writing or texting (unless the law means we can't or it wouldn't be safe).

Making regular payments and planning ahead

There are three ways to make regular payments from your account:

1. Direct Debit

Normally used to pay bills. Set these up directly with the company you need to pay.

2. Standing orders or payments set for future dates

Set these up with us or using a third party provider (remember those?). They work the same as sending money to another account, but you get to choose when the money's sent and how often.

3. Regular payments using your card

Pretty essential if you like streaming music and films. You'll need to give your card details.

Make sure you have enough money in your account by 3pm (or 5am that day if you set up the payment through Telephone Banking). If you don't, the money won't go. We'll tell you if the deadlines change.

If your regular payment is due to go out on a non-working day, it'll be sent the next working day.

Changed your mind? That's fine, just tell us the day before the money's due to leave your account (before 4pm on a working day). But you can't just cancel one payment – you have to cancel the future ones too.

Cash

- Sometimes you just need cold, hard cash. You can take it out at a cash machine, in Store or at the Post Office. You'll just need your card and PIN.
- Some shops will also let you take out cash at the tills using your card.

Cheque

- Just fill the cheque in.
- When the money leaves your account depends on when the cheque's paid in by the person you're paying.
- **Changed your mind?** If it hasn't already been paid, we may be able to cancel it (a fee may apply – check your Tariff).

Bank Giro Credit slip

Remember these from page **6**? You can also use them to pay bills. You'll need the slip from the person or company you're trying to pay. Sometimes they're at the bottom of bills (like from your energy company) or statements (like for your credit card).

- You'll need to fill it in and take it to a Store or a Post Office, along with a way to pay.
- If you pay before the cut-off time, the money will be sent to the account you're paying by the end of the next working day. So if you pay on a Monday, it'll be there on a Tuesday.

3. Using different currencies

Any international payments will show as pounds on your statement.
How many pounds depends on the exchange rate. Here's an example:

If £1 is worth €1.20	If you send £500 to your sister in Spain, she'll get €600. If your sister sends €1,200 back to you, you'll get £1,000.
If £1 is worth $1.50	If you send £100 to your friend in the US, they'll get $150. If your friend sends $300 back to you, you'll get £200.

The exchange rate will always show on your statement (and you can also ask us).

Receiving money from outside the UK

You can pay money into your account in another currency or from a bank outside the UK. We accept foreign cheques too (merci).

It could take longer than usual for you to get your money though. The exchange rate changes all the time and we won't update you when it does. You may also need to pay us an Inward Foreign Payment Fee (snappy name, we know).

Sending money outside the UK

Want to send money to someone with a bank account in another country? Just get in touch and we'll tell you what's possible. You'll need to agree to some separate terms.

Making a debit card payment in a foreign currency

You can use your card abroad (don't forget to send us a postcard). And to shop for things online in other currencies.

We'll change any debit card payment in a foreign currency into pounds. The exchange rate we use will usually be from the date you use your card, although sometimes it might be later. If you get a refund, it'll be changed back to pounds at the exchange rate on the day and it's added to your account.

You can find the exchange rate by using Mastercard's Currency Converter Calculator at **www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html**

You can find out how the exchange rate for European Economic Area currencies compares with the latest foreign exchange reference rate issued by the European Central Bank at: **virginmoney.com/currency-converter**

Tip – your Tariff tells you the max you can spend in a foreign currency on your card in a day. It also tells you any fees you'll need to pay.

What is the European Central Bank's exchange rate?

The European Central Bank is the central bank for all countries that use the Euro. They publish exchange rates every day for currencies all around the world.

4. If things go wrong

The key thing is not to stress. Just get in touch if you spot a problem, so we can help.

Problems with money in

Money in by mistake

Sometimes someone might send money to your account by mistake –perhaps because they've accidentally typed the wrong account number in. If that happens:

- We'll send the money back to them if we can – if we're pretty confident it couldn't be yours, for example. We'll usually double-check with you first but not always. We can send it back even if it means using your arranged overdraft.
- If we can't send the money back, we'll give your name, address and other details to the other bank involved if they ask us to. They can pass these to their customer to help them claim their money back from you.

We might stop you using the money while we look into it.

Something else wrong

If the money isn't paid into your account in the way it should be (like it takes too long), we'll put it right. We'll also pay back any charges or interest you've paid and pay you any interest you've missed out on.

Problems with money out

If we got it wrong

If the money hasn't arrived where you told us to send it, we'll put it back in your account and sort any interest or charges (and ask for forgiveness).

If the money takes longer than it should, we'll ask the other bank to try to help us out. They'll make sure their customer is treated like it arrived at the right time. So no one loses out.

You can ask us to track down the payment. We'll let you know how we get on and won't charge you a penny.

If another bank got it wrong

You (or rather the person you sent the money to) will need to speak with them. We'll point you in the right direction to help you find the money.

If you got the details wrong

You can write to ask us to play detective and hunt the money down for you. If we can't, we'll give you all the info we can to help you track it down.

We may charge you a fee to do this – don't worry, it'll be reasonable and we'll let you know first.

If the person you're paying got it wrong

If more money leaves your account than you were expecting, we'll refund it (along with any charges and interest). We'll do this as long as all of these things have happened:

- The payment was made in the UK or the European Economic Area. (A quick Google search will tell you where this is.)
- You didn't know exactly how much the bill would be when you agreed to the payment. Sometimes this happens when you're using your card to rent a car or book a hotel.
- The payment was for more money than you reasonably expected.
- You tell us about it within eight weeks of the money leaving your account.
- You give us any info about it that we ask for.

If you're the victim of an Authorised Push Payment (APP) Scam

If you think you've been the victim of an Authorised Push Payment (APP) scam, get in touch so we can help.

Once we can confirm that you've been scammed, you'll usually get your money back within five working days. Our investigation could take up to 35 days if it's a complex case. We'll keep you updated with our progress.

You're protected for up to £85,000 if you contact us within 13 months of the last payment. If your claim is over this amount, or you made your last payment more than 13 months ago, we'll still look into it. Just get in touch ASAP and we'll see what we can do.

Just so you know, there are times where we may have to reject your claim. For details, and more information about APP scams, visit virginmoney.com/scamprotection.

What's an Authorised Push Payment (APP) scam?

It's when you're tricked into sending money from your account.

It happens when the person you're paying isn't who you think they were. For example, they might be impersonating our staff, to get you to transfer money to their account.

It might also happen if the payment you're making isn't for what you think it is. For example, when you believe you're buying something advertised on social media, but it doesn't exist.

5. Earning money on your money

We work out how much interest to pay you based on the money in your account at the end of each day. Find your rates on your Tariff.

Private Current Account and Current Account Tracker

- We'll add any interest on the last working day of the month.

We pay interest 'gross', which means we don't take off income tax. Depending on the amount of interest you earn, you might have to pay tax directly to the taxman (HMRC).

6. Borrowing money

You can borrow with your Private Current Account and Current Account Tracker using an arranged or unarranged overdraft. We can ask you to repay this at any time but we'll always talk to you first – as soon as we can. That's only fair.

Arranged overdraft

You need to apply for this before you borrow the money. We'll write to let you know all the details, including the interest rate you need to pay.

We'll give you a limit and keep checking it's still right for you. If it needs to change, we'll usually tell you 30 days before this happens.

Unarranged overdraft

If you don't have enough in your account or arranged overdraft and you try to make a payment, there are a couple of things we might do. We'll either:

1. Give you a temporary unarranged overdraft and the payment will go through. We'll charge you interest each day you're using your unarranged overdraft (check your Tariff).
2. Stop the payment. We won't charge you a Refusing A Payment Due to Lack of Funds Fee (check your Tariff).

Interest

We'll work out interest you need to pay using the amount you're borrowing at the end of each day. We'll charge the interest the next month.

We'll charge interest even if you don't have enough money in your account, or you're using your unarranged overdraft.

7. Taking money from your account to repay what you owe us (‘set-off’)

We can use money in your Private Current Account and Current Account Tracker to pay back money you’ve borrowed from us (like a credit card or mortgage). We won’t do this lightly and we’ll always let you know at least two weeks beforehand.

Here’s how it works, depending on whether the accounts are just in your name or in joint names. Let’s pretend you’ve got accounts with Ali and Ben (or feel free to make up your own names).

Name(s) on current or tracker or savings account	Name(s) on borrowing account (e.g. credit card or mortgage)	Can we use the money in your current, tracker or savings account to pay back the money you owe us?
You	You	✓
You	You and Ali	✓
You and Ben	You and Ben	✓
You and Ben	You	✗
You and Ben	Ben	✗
You and Ben	You and Ali	✗

8. Joint accounts

Having each other's backs

You're all responsible for the accounts, including any borrowing, interest and fees. And you're all responsible for keeping to these Terms.

Making decisions

If one of you tells us to do something, we'll do it without checking with the others first. This includes setting up an arranged overdraft (where we'll only send info to the one setting it up).

If that doesn't work for you, you can ask us not to follow any instructions until we've heard from everyone. But you won't be able to use Online Banking. If we find out you've fallen out with each other, we'll also wait until we've had instructions from everyone.

Statements

We'll send you statements in the way you asked. If you want a spare copy sent somewhere else, let us know.

If one of you dies

The account stays open in the names of the other account holder(s) and the money will be theirs.

Trust exercises

Molly and Ted have a joint account with a balance of £5,000.

Ted asks us for an arranged overdraft. We'll give him all the info before so he can decide he's sure. But we don't have to give anything to Molly or check with her first.

Ted spends all the money in the joint account and uses £2,000 of the arranged overdraft.

Although Molly's not been part of this, we can still ask her to pay back the full overdraft instead of Ted.

If Molly has another account with us, we could even take money from that to pay back what Ted borrowed.

Staying safe

Looking after your pennies.
Taking care of your pounds.

9. Keeping your account safe and sound

Keep everything to do with your account safe. That includes your card, card details, PIN, passwords, passcodes, security devices and cheque books. The lot.

Sign your card as soon as you get it and keep your PIN top secret. This means:

- Never tell it to anyone.
- Never write it down in a way that's obvious for others.
- If you change it, don't make it easy to guess.

Sometimes we'll give you an extra card so that someone else can access your account (like under a power of attorney). You need to make sure they follow these rules too.

Call us asap if you can't find your card, think it's been stolen, or think something else dodgy is going on with your account. Heads up – we may share what you tell us with the police, to help crack the case.

The good	The bad
You get your new card in the post and think there's no way you can remember it. You pop to your nearest cash machine and change it to one you know you'll remember. You make sure it's not your date of birth, anniversary or one you've used before.	Your friend gets a new card in the post and thinks there's no way they'll remember their PIN. They write it down and stick it to the back of their card. It falls off in a shop and they lose it. They tell you instead so you can remind them.

10. If money leaves your account without your say-so

If you think some money's gone out that shouldn't have, don't panic. Just call us asap.

We've usually got you covered

We'll give the money back to you asap and definitely by the end of the next working day. We'll also sort out any interest and charges so it's like the money never left.

There's a big but though...

Sometimes we won't refund the money

We won't usually refund the money if:

- You've been very careless with your card or security details.
- You've let someone else use your account when you shouldn't have.
- You didn't tell us quickly when you lost your card or security details, or when you thought they had been stolen.

That said, we will still refund you if:

- Our phone line wasn't working properly so you couldn't let us know about the problem.
- You've already told us about the problem – if we let any more dubious payments go through, that's on us.
- The money was part of your overdraft. We'll refund the bit that was part of it (unless the payment was because you let someone else use your account or card).
- Your card or security details were used to buy something online, over the phone or by post, without your permission.
- We didn't check it was you in the way the law says we should before making the payment.

We won't refund the money if we have good reason to think you've acted fraudulently – like you've lied to us.

Dodgy cheques

If someone pays in a cheque from your account but you didn't write it or they've changed the details on it, we'll refund it.

Take it back

If we've already refunded the money and find out we shouldn't have, we'll take the money back.

11. Stopping payments

We can say no to payments if:

- Making the payment means you'll go over the limit for that type of payment or payment method. For example, withdrawing more cash than your daily limit. You can find your limits in the Tariff.
- Making the payment means you'll use your overdraft. We'll only do this if we have good reason to think you won't be able to repay us.
- The details you've given us aren't quite right
- We have good reason to think it wasn't you who asked us to do it. We might pause it until we've spoken to you first.
- We have good reason to think your account is being used for fraud or to break the law.
- The payment is to or from a country with a high risk of fraud or financial crime. This is to keep you and us safe.
- We've asked you for information about you or your account and you haven't provided it.
- They involve trading in Cryptocurrency.

We can say no to card payments for all the reasons opposite. We can also say no if:

- We have good reason to think we need to say no to keep your account safe.
- We have good reason to think something suspect is going on. For example, if your card isn't being used in the way you normally use it. This could mean it's being used in a different kind of shop or in another country when you haven't told us you're going away.
- We have to because of a law. Or because a court or another authority that can boss us about (like the police or HMRC) have asked us to.
- You've reported your card as lost or stolen.

We don't like saying no. When we do, we'll tell you what's happened and how to fix it. (But we won't tell you if it could get us in trouble with the law.)

Making changes

What we can change
and when we'll tell you.

12. When we can make changes

Changing the interest you pay on your overdraft

When it's good news...

Whenever we like, we can change the interest rate so you pay less interest on money you've borrowed from us.

We'll tell you the new rate in your next monthly statement or on your monthly charges summary. If you don't get those, we'll include it on your next Statement of Fees.

When it's bad news...

We can increase the amount of interest you pay on money you've borrowed from us for two reasons.

(1) The amount it costs us to run your account changes. Or we have good reason to think it will change. For example, the Bank of England Base Rate changes.

(2) We have good reason to think there's a greater chance you won't be able to repay us. For example, your circumstances change – like you're earning less or you're borrowing more from other banks – or the way you're using your overdraft with us has changed.

We'll tell you 30 days before it happens.

Changing the interest we pay you on your money

When it's good news...

We can increase the amount of interest we pay you on your money whenever we like.

Within three days of making the change, we'll put the info on our website and on signs in our Stores. We'll also get in touch to let you know within 30 days of making the change.

When it's bad news...

We can pay you less interest on your money when the amount it costs us to provide your account changes. Or we have good reason to think it will change. For example, the Bank of England Base Rate changes.

We'll let you know about the change two months before it happens.

If your account uses a rate that tracks the Bank of England (BoE) base rate...

We'll change the rate to follow a change in the BoE base rate. We'll do this by the end of the working day after the BoE's change. Within three days of making the change, we'll put the information on our website, on signs in Stores and you can get it from us on the telephone. We'll tell you the new rate in your next monthly statement.

We can also change the margin between your tracker rate and the BoE base rate. We'll let you know about this kind of change two months before it happens.

Any other changes to these Terms and the Tariff

We can change these Terms and the Tariff (including changing a fee or adding a new one) for any of these reasons.

(1) We stop or replace a service.

(2) We change how we manage your account because of a change to the systems we use or technology. For example, we start using a new system to support Online Banking or there's a change to the systems we use to send payments.

(3) Our legal duties change. Or we have good reason to think they'll change. For example, there's a change in the law, there's an Ombudsman decision we have to follow, or there's a new industry code of practice.

(4) If the amount it costs us to run your account changes. Or we have good reason to think it will change. For example, the Bank of England Base Rate changes – or any other rate that replaces it – or it costs us more money to send a payment for you.

(5) We spot a typo in these Terms or the Tariff. Or we think we could say something more clearly.

We'll tell you two months before the change happens.

Important changes to your Store

Like your Store moving or closing, or the opening hours changing a lot. We'll tell you 12 weeks before it happens.

For all changes

Whenever we make a change, we'll make sure it's fair. If we tell you about a change and you're not happy, you're free to close your accounts. If we don't hear from you, we'll go ahead and make the change.

We'll nearly always make a change for one of the good reasons we've told you about but we can't predict the future. So we might need to make a change for another good reason. We'll let you know about the change two months before it happens.

Talking to us

We're always happy to chat things through with you.

13. Keeping in touch

We'll use the details you've given us to stay in touch. So it's important you keep them up to date. We'll contact you in English.

We'll send you a text, call you or write to tell you about any security worries we have.

We'll write to you at least once a year with details about our range of savings accounts.

At the very least, we'll give you a statement every month showing all of the payments into and out of your account. If the only payments are interest payments, you won't get a statement.

14. If you're not happy, we're not happy

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/ resolution letter, or we may not have provided it within timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before six months from the date of our complaint decision/resolution letter.

FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms.

More details can be found on their website: www.financial-ombudsman.org.uk.

If you want to take us to court, what you need to do depends on where you live:

If you live...	You'll have to sue us (and we'll have to sue you) in these courts, unless you've got a good reason to go elsewhere...	The decision will always be made using the law of...
In Scotland	Scotland	Scotland
In Northern Ireland	Northern Ireland	Northern Ireland
Anywhere else...	England	England

There are a few other things you need to know:

- We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 106078.
- We are known as Virgin Money although our official name is Nationwide Building Society. We're registered at Nationwide House, Pipers Way, Swindon SN38 1NW.
- We'll never shirk our legal responsibilities to you. But sometimes we might not be able to stick to everything we promise in these Terms. We can't be held responsible when we have to do certain things by law. For example, it might take us longer to pay money into your account because we're having to double check there's nothing suspicious happening. Or when something unusual or unexpected happens that we can't control or avoid. Like power failures, extreme weather – that kind of thing.
- If you don't stick to these Terms, we won't always do something about it. But just because we don't do anything once it doesn't mean we won't or can't the next time.
- These Terms give us rights. For example, we can collect money you owe us. We can give all or some of those rights to another company. You can't give your rights to anyone else.

15. Closing your account

These Terms apply until your accounts are closed.

When your Private Current Account or Current Account Tracker is closed, we'll send you something showing all your payments from the last five years. You can tell us if you don't want it. And if you change your mind, we'll hang on to it for at least five more years.

You can close your account whenever you like

Just let us know if you want to close your Private Current Account or Current Account Tracker, or you can use the Current Account Switch Service (CASS). It's free to close but you need to make sure you've paid back any money you've borrowed. Until it's closed, you won't be able to borrow more using your account.

You can also 'cancel' your account in the first fortnight of opening it, just by giving us a call. That's just a fancy term for closing it.

When we can close your account

We can close your account at any time. If we do this, we'll write to you or email you to let you know at least 90 days before it closes. If we close your account, we'll try to send the money in your account to you together with any interest. As an alternative and after giving you at least 90 days' notice, we may change your account to another suitable account.

One reason we might close your account is if you stop using it. We may do this if:

- Your balance is £0 for at least 12 months.
- Your balance is £10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- You haven't paid money in or taken money out or we haven't heard from you about your account for at least 15 years. We'll move your money to the Reclaim Fund Limited which is a fund that uses money to support good causes. You'll still be able to get your money back if you ask us.

We may need to close your account quicker or straightaway without telling you first. We'll only do this if we have good reason to believe that:

- Keeping your account open means we're likely to break a law, regulation or another duty we have. For example, you haven't given us information we need about your identity, payments in and out of your account, or your taxes.
- You weren't entitled to open the account. For example, you gave us incorrect information when you applied for the account and if you gave us the correct information, we wouldn't have opened it.
- You have broken this agreement in a serious way.
- You've committed fraud or other crimes on the account.
- You've been abusive or threatening to our staff or customers. This includes the staff of any organisations we work with. It also includes using your account in a way which is abusive or threatening – for example the words or messages you use in payment instructions.

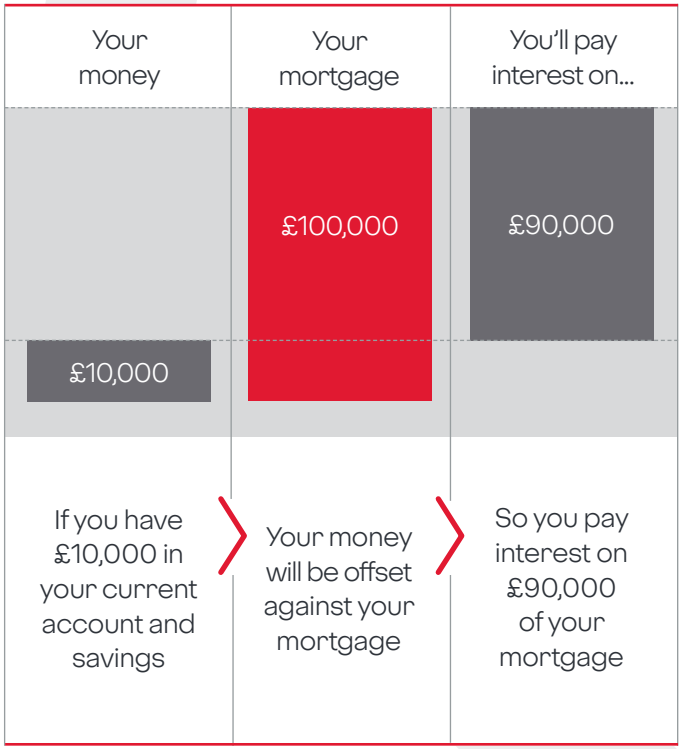
Added extras

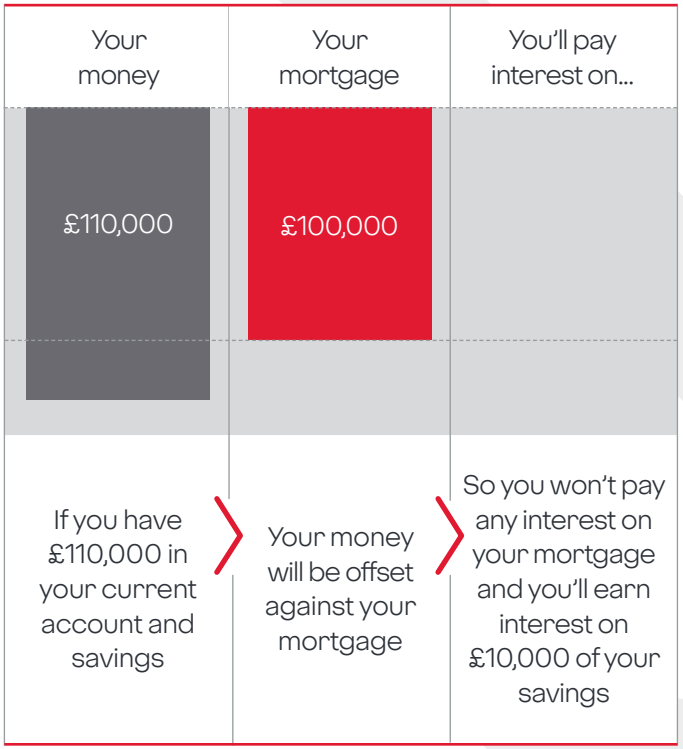
Making sure you're making
the most of your account.

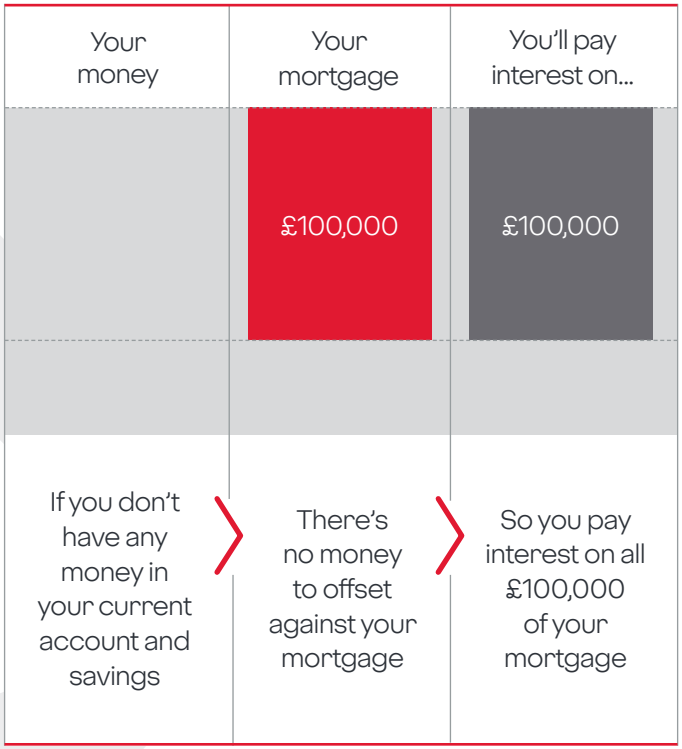
16. Paying less interest on your mortgage

If you have an offset mortgage (we'll tell you if you do!), you can use the money in your accounts to pay less interest on your mortgage. Handy, right? You won't earn interest on the money in your accounts though while that happens – you can't have it both ways!

At the end of each day, we look to see how much money you have in your eligible accounts. And how much money you owe us on your mortgage accounts.







It's better together

You can link up to six offset mortgage accounts with up to:

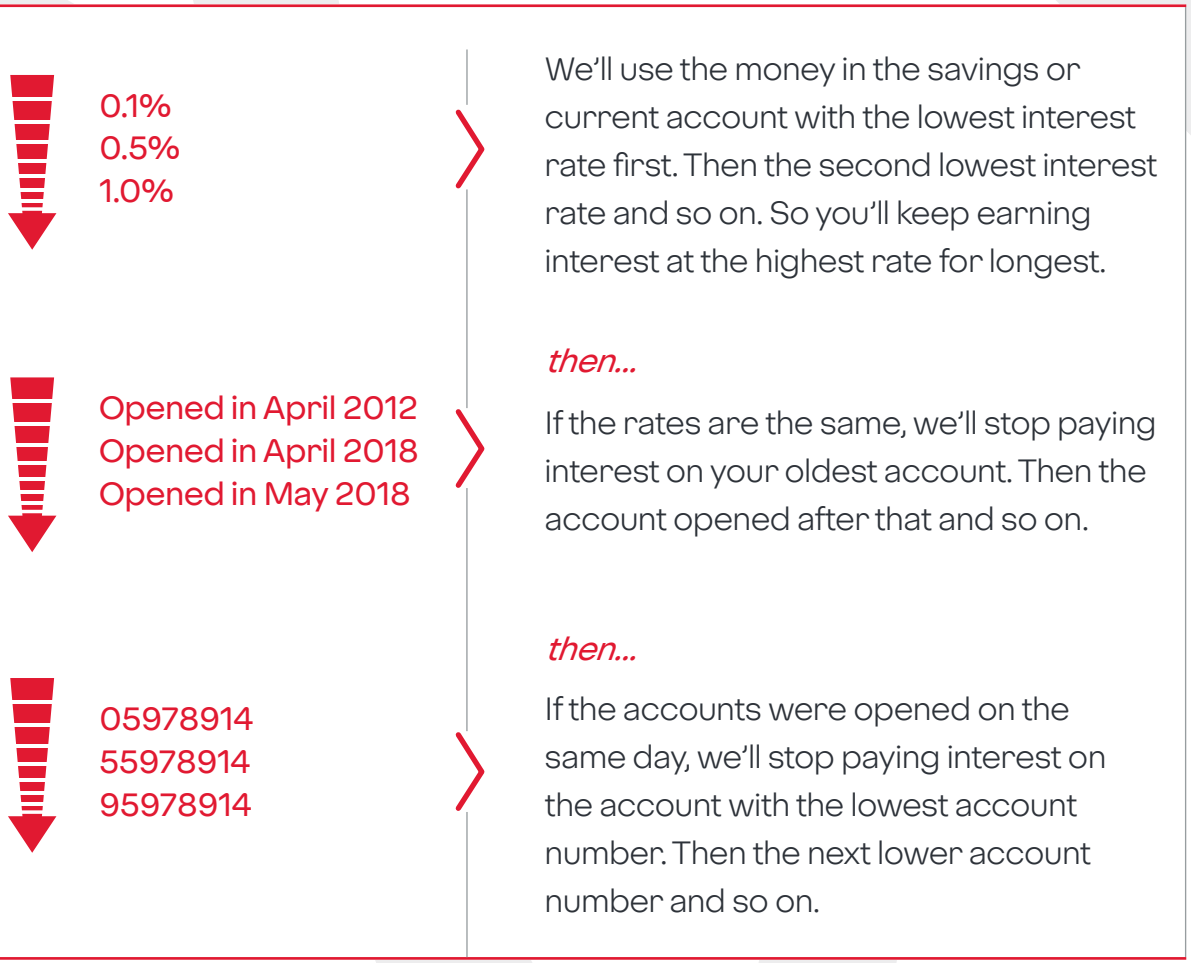
- six current and savings accounts – if you opened them all after 1 December 2014.
- six current accounts and six savings accounts – if you opened one of them before 1 December 2014.

You can only do this with some types of current and savings accounts. You might hear these called 'eligible accounts'. An account won't be eligible if one of the account holders isn't also named on the mortgage account.

If you're doing this for more than one mortgage account, the people named on each of the mortgage accounts must always be the same. The mortgage accounts can be with us or with Yorkshire Bank Home Loans Limited. (If we have to send you something important about offsetting, you should treat it like it's come from us and Yorkshire Bank Home Loans Limited.)

Nothing will happen automatically, even if an account is eligible. You have to tell us first and we'll let you know if it's okay.

If your mortgage accounts have different interest rates, we'll make sure your savings work so you pay as little interest as possible. We'll choose the eligible accounts not to pay interest on like this:



Second thoughts?

You can change your mind about which accounts you want to do this for. Just tell us a week before you want to make the change.

Anyone else named on the mortgage and other account holders can change their minds too. They can tell us to change things or cancel without checking with you first.

Nationwide Building Society (trading as Virgin Money). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire, SN38 1NW

VM34202V12 (04/26)