

## Summary box

# Business 1 Year Saver – Issue 27

### What is the interest rate?

Term	Interest rate AER/gross p.a. (fixed)
1 Year Saver	4.25%

Interest is calculated daily and will be added to the balance and paid upon maturity of the account.

### Can Nationwide change the interest rate?

No, the interest rate on this account is fixed for the term and cannot be changed.

### What would the estimated balance be at the end of the fixed term based on a £10,000 deposit?

Term	Interest rate AER/gross p.a. (fixed)	Balance at end of term with interest
1 Year Saver	4.25%	£10,426.16

**This projection is provided for illustrative purposes only, it assumes that:**

- Interest is paid into the account, and
- The account is not closed during the fixed term.

### How do I open and manage my account?

**To open this account you must be a:**

- Privately or publicly owned limited company incorporated in the UK.
- Charity registered in the UK.
- Unincorporated body (e.g. Club, Parish Council) based in the UK.
- UK sole trader/partnership.

**AND**

- Have an annual turnover of less than £10 million.
- Are not listed under our ineligible companies found on our **Business Savings FAQs**.

NB. You need to have a UK based business account to use as your Nominated Account. This account must be in the name of your business and able to receive CHAPS payments. Your nominated account cannot be a Nationwide current account. If you don't have one, you'll need to set one up before submitting an application. Please see section B of the **Business Savings General Terms and Conditions** for further details.

**You can open this account:**

- Online by visiting [nationwidecommercial.co.uk/savings](https://nationwidecommercial.co.uk/savings).
- By requesting an application to be sent via post or email using the contact details via the above website.
- You'll need at least £5,000 to open your account.
- You can open several Business Saver Fixed Rate Accounts as long as your balance in the account does not exceed £10,000,000.

Please note: You have 14 days from the date we open your account to pay money into it. From day 15, you can't make any more payments in, and if at this point no money has been paid in, your account will be closed. If you try and pay money into your account from day 15 onwards, the payment will be rejected. Any rejected payments will be returned to the account the transfer was made from. You can't make any withdrawals or close the account during its fixed rate term. We may withdraw the offer at any time prior to your account being opened. This could be after your application has been submitted.

**You can manage your account:**

- By Post, Fax or signed PDF instruction attached to an email.

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## Can I withdraw money?

No, withdrawals and further deposits are not allowed for the duration of the term of the account.

**What happens on maturity of the account?**

You will receive an options form to provide instruction of what you wish to do upon maturity (withdraw to your nominated account or save in another Business Saver account).

If we don't hear from you when your Business Saver Fixed Rate account matures your account will be moved into a Maturity Reserve Account until we receive your instruction. We will contact you with more information before your account matures.

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## Additional information

**Interest rate definitions explained:**

- **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- **Gross p.a.** is the interest rate without tax deducted.

The tax information provided is based on our understanding of current law and HM Revenue & Customs practice, both of which may change.

The interest rate is effective from 25 January 2024 and the other information in the Summary Box is effective from 25 January 2024.

This Summary Box sets out the key features of the savings account. For full details, please read the account terms and conditions.

All our accounts are for your short and long term business savings needs. They are not suitable for use as a business current account or the day to day transactions of running a business.

You can order all our publications in large print, Braille, or audio recording.

Just let us know by calling **0800 66 55 11** or emailing us at

**BusinessSavings@nationwide.co.uk**

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CS567JAN2024