

## Summary box

# Business 35 Day Saver – Issue 3

## What is the interest rate?

| Annual Interest<br>AER/gross p.a. (variable) | Monthly Interest<br>AER/gross p.a. (variable) |
|--|---|
| 3.35%  | 3.36%/3.30%                                   |

Interest is calculated daily, and paid either annually on 31 March or monthly on the first working day of each calendar month. Interest can be paid into the account, into your Nominated Account, or any other Business Saver Account that you have with us. Please see the **Business 35 Day Saver Account Specific Terms**. Please see Additional Information below for further information on Nominated Accounts. We also pay interest when you close your account and we add this to the capital value of the account.

## Can Nationwide change the interest rate?

Yes, the interest rate is variable. We can increase or decrease the interest rate for any of the reasons set out in the Business Savings General Terms and Conditions.

Please see section C of the **Business Savings General Terms and Conditions** for details about why we may change the interest rates and how we will tell you about any rate changes.

## What would the estimated balance be after 12 months based on a £10,000 deposit?

| Interest rate<br>AER/gross p.a. (variable) | Balance at end of 12 months<br>with interest |
|--|--|
| Annual 3.35%                               | £10,335.92                                   |
| Monthly 3.36%/3.30%                        | £10,335.97                                   |

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

- Interest is paid into the account.
- No further deposits or withdrawals are made.
- There is no change to the interest rate.

## 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'll need to have a balance of at least £1 to keep your account open.
- You can make as many deposits as you want as long as your balance in the account does not exceed £10,000,000.

**You can manage your account:**

- By Post, Fax or signed PDF instruction attached to an email.
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## Can I withdraw money?

Yes, you can withdraw money from your account by giving us at least 35 days' notice via post, fax or a signed PDF instruction attached to an email using our 'Withdrawing money from your Business Savings account' form.

The minimum amount you can withdraw is £500.

When we receive your payment instruction you will receive confirmation of the date your funds will be released into your nominated account or into an existing Business Saver account in your business name.

Notice of withdrawal starts on the day we receive complete instructions from you, provided we get them before 4pm. If we receive a notice when our office is closed or after 4pm on a working day, then we'll process it on the next working day. If your notice expires on a day when our office isn't open for banking business, we'll act on your withdrawal on the next working day.

Please note that if the account balance falls below £5,000, then you won't earn interest until the account returns to the minimum balance of £5,000.

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## Additional information

If there has been a transaction on your account a full statement will be issued on the first working day of the next calendar month.

**Your Nominated Account**

Your Nominated Account or existing Business Saver account in your business name is where we'll send your money to when you make a withdrawal request. Your nominated account must be an existing UK based business account in the name of your business and be able to receive CHAPS payments. Your nominated account cannot be a Nationwide current account. Please see section B of the **Business Savings General Terms and Conditions** for further details.

**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(s) is/are effective from 25 January 2024 and the other information in the Summary Box is effective from 12 October 2023.

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.

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