

# Newcastle Base Rate Tracker (Issue 1)



The Newcastle Base Rate Tracker guarantees an interest rate which will not fall below the Bank of England Base Rate less 0.70% until 31<sup>st</sup> December 2025.

Summary Box		
Account Name	Newcastle Base Rate Tracker (Issue 1)	
What is the interest rate?	<b>Annual Interest (Variable)</b> <b>4.30% gross pa*/AER**</b>  <b>Interest is paid on:</b> Annual Anniversary of account opening	<b>Monthly Interest (Variable)</b> <b>4.22% gross pa*/4.30 AER**</b>  <b>Interest is paid on:</b> Monthly Anniversary of account opening
	<p>The account is a variable rate account, which means that the rate of interest paid may change throughout the lifetime of the account. The account tracks the Bank of England Base Rate and the interest rate is guaranteed to not fall below the Bank of England Base Rate less 0.70% until 31<sup>st</sup> December 2025. For example, at launch 22<sup>nd</sup> June 2023 the Bank of England Base Rate is 5.00% and the interest rate paid is 4.30% gross pa*/AER**. The Bank of England Base Rate can be found at <a href="http://bankofengland.co.uk">bankofengland.co.uk</a>.</p> <p>When the Bank of England Base Rate changes, the new interest rate on your account will apply no more than 5 working days after the change is effective. We will not provide notice of this in writing, new rates will be displayed in our branches and on our website, <a href="http://newcastle.co.uk">newcastle.co.uk</a>.</p>	
	<p>The interest rate can increase or decrease depending on the changes made to the Bank of England Base Rate. The minimum interest rate paid on this account will be 0.00%.</p> <p>The account is a variable rate account, which means that the rate of interest paid may change throughout the lifetime of the account. Please refer to section 3 of the Savings General Terms &amp; Conditions which sets out the reasons for which Newcastle Building Society may change the interest and the procedure for doing so.</p> <p>The Base Rate guarantee on this product expires on 31<sup>st</sup> December 2025. After this point, the product will be a variable rate which no longer tracks the Bank of England Base Rate.</p>	
What would the estimated balance be after 12 months of account opening based on a £1,000 deposit?	<b>Annual (Variable)</b> £1,043	<b>Monthly (Variable)</b> £1,043
	<p><b>Please note:</b> This projection is provided for illustrative purposes only and does not take into account the customer's individual circumstances. This projection is based on an initial £1,000 Deposit and no further Deposits or withdrawals are made. The estimated balance is based on the Bank of England Base Rate as at 22<sup>nd</sup> June 2023 and does not change during the first 12 months from the account opening date.</p>	
How do I open and manage my account?	<p><b>Opening your account:</b> In branch or online. For existing customers you can also log in to your Newcastle Building Society account to apply.</p> <p><b>Giving us instructions for your account:</b> In branch, by post, by telephone, or by secure message (for accounts opened and operated online).</p> <p><b>Minimum Opening Deposit:</b> £1  <b>Maximum Opening Deposit:</b> £250,000  <b>Maximum Account Balance:</b> £250,000 (plus any resulting interest)</p>	
Can I withdraw money?	<p>Withdrawals/transfers can be made penalty free without notice.</p> <p>Prior to the Base Rate guarantee expiring for this product on 31<sup>st</sup> December 2025, known as your account 'maturity', we'll contact you about your account becoming an easy access account with a variable interest rate. Please refer to point 6 of the Product Special Conditions for further details.</p>	
Additional Information	<b>Tax Status:</b>	<p>Interest will be paid gross* which means no tax is deducted. It is your responsibility to pay any tax due, based on your individual circumstances.</p> <p>Details of the Newcastle Base Rate Tracker (Issue 1) interest rates can be found at <a href="http://newcastle.co.uk/savings/manage-your-savings-account/interest-rates">newcastle.co.uk/savings/manage-your-savings-account/interest-rates</a>.</p>

\*"Gross" interest is the contractual rate of interest, without the deduction of tax.

\*\*"AER" stands for the Annual Equivalent Rate, a notional rate which illustrates what the interest rate would be if paid and compounded on an annual basis.

## Definitions:

A "Deposit" is defined as a minimum investment of £1.

"Annual Anniversary" means twelve months from account opening and each subsequent twelve month period thereafter, for the purposes of calculating the annual interest payment.

"Monthly Anniversary" is calculated from the date of the account opening. For example, if the account is opened on the 27<sup>th</sup> January, the Monthly Anniversary is the 27<sup>th</sup> of each subsequent month.

A "Working Day" is defined as any day except Saturday, Sunday or English Bank Holidays.

## Product Special Conditions

These Product Special Conditions and the Newcastle Building Society's Savings General Terms and Conditions will apply, effective from the date of account opening. In the event of a conflict, these Product Special Conditions will prevail.

1. This account can be held in single or joint names.
2. You must be 16 or over to open a Newcastle Base Rate Tracker (Issue 1).
3. One Newcastle Base Rate Tracker (Issue 1) account is permitted per customer.

# Newcastle Base Rate Tracker (Issue 1)



4. This account is offered on a limited basis and may be withdrawn at any time and without notice. We will not inform you personally when the account is withdrawn but we will publicise this on our website.
5. After placing your initial Deposit of at least £1, you may make unlimited further Deposits or withdrawals penalty free, subject to the minimum and maximum balances shown above.
6. We will write to you at least 14 days prior to maturity to notify you of the maturity of your account. If we do not hear from you, upon maturity, the account will become an easy access account with a variable interest rate.
7. Interest is calculated daily and can be paid to this account, to another account with Newcastle Building Society or to a third party bank or building society account in your name.
8. Should the Annual or Monthly Anniversary date for interest payment purposes be a Working Day, then any monthly interest paid to a third party will be paid on that day. Otherwise it will be paid on the following Working Day.
9. If any monthly interest payable is less than £1, we will not pay this to a third party bank or building society account. The amount due will be accrued on this account and will be paid once the cumulative interest earned is greater than £1, on the next Monthly Anniversary interest payment date.
10. Details correct as at 27 June 2023.