

Key product information



This Key product information sheet provides full details of the account available to you, so please read it carefully together with the Savings Terms and Conditions, 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	Fixed Rate Bond Issue 285					
What is the interest rate?	Issue	Annual interest		Monthly interest		Maturity date
		% Gross ¹	% AER ²	% Gross ¹	% AER ²	
	285	1.05	1.05	1.05	1.05	01 May 2018
	• Annual interest is paid on 31 March and will be available the next business day. Monthly interest is paid on the last day of each month, and will be available the next business day.					
Can Virgin Money change the interest rate?	• Rates are fixed until after the maturity date. This means we cannot change the rate until after the fixed rate period.					
What would the estimated balance be after 12 months based on a £1,000 deposit?	Issue		Fixed term		Projected balance	
					End of fixed term	
	Fixed Rate Bond Issue 285		1 Year		£1,010.50	
	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, by post or online by UK residents aged 16 or over.• Only one account can be opened per customer per issue.• Minimum initial deposit £1.• Minimum additional deposit £1.• Maximum deposit limit £1 million. For all accounts the maximum deposit limit also applies to joint accounts.• This is a strictly limited issue and can be withdrawn at any time. Once withdrawn there is a very limited window to make any deposits and any deposits received after this time will be returned to you. We will not contact you to let you know when the Fixed Rate Bond is withdrawn, we recommend that you add to your account immediately. If a deposit results in your account going over the maximum deposit limit we will return the additional money to you. This does not include any interest you have asked to be added direct to your account.• Each customer can save up to a total of £2 million with Virgin Money, across all accounts held.• Deposits and instructions can be made by:<ul style="list-style-type: none">> Cash – Store[†] only.> Arranging an electronic transfer.> Cheque.> BACS/CHAPS.> Transfer from an existing Virgin Money account, subject to the Terms and Conditions of that account.					
Can I withdraw money?	<ul style="list-style-type: none">• Early closure or withdrawals are not permitted until after the fixed rate period as detailed.• After the fixed rate period your account will become a variable rate account. However, we will write to you before the end of the fixed rate period to let you know the options available to you, as well as advising you of the interest rate currently payable on the variable rate account.					
Additional information	<ul style="list-style-type: none">• The automatic deduction of tax on savings interest ceased with effect from 6 April 2016.• We pay interest without deducting income tax, unless HMRC/the law requires otherwise. However, depending on your personal circumstances, you may be liable to pay income tax on the interest you have earned. Please visit www.gov.uk/hmrc/savingsallowance for further information. We do not issue Certificates of interest paid and tax deducted automatically. However, once you have requested and received a Certificate of interest paid and tax deducted we will provide further certificates in April each subsequent year that the account remains open and, for closed accounts, in the tax year the account is closed.• Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may change in the future.• For accounts opened over the telephone, online or by post we will send you a Welcome Pack in the post with details of your account number and opening balance. We will also send a statement annually in April and on closure of the account.					

[†]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 our Main Office. Please refer to your local Store for further details.

1. Gross is the rate of interest paid without the deduction of tax. Please note that the automatic deduction of tax on savings interest ceased with effect from 6 April 2016.

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

Opening your account

Please note, we are required to confirm the identity of all customers who open an account. You may not be required to send proof of identity with your application as we may be able to verify your identity using our electronic identification system. However, you may be asked to supply identification at a later date.

The account can be held individually or jointly by up to four people.

The protection of our customers' accounts from financial crime and fraud is very important to us. Accounts which are not being used regularly may be at a higher risk of fraud. To protect customers against fraudulent activity we will automatically close any account which has a balance below £1 and has not been used for 180 days or more. All funds below £1 will be donated to charity but you have the right to request those funds back at any time.

How is my interest paid?

Where the balance falls below £1, interest will be earned at the prevailing basic savings rate, currently 0.10% Gross¹ p.a.

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. Following your final interest payment any additional interest earned after this date will be added to the capital balance and paid on closure of the account.

Adding to your account

Deposits can be made by:

- BACS, FPS transfer and Standing Order – the following details will need to be quoted for these payments:
 - Virgin Money sort code: 08-61-15
 - Account number: 00000515
 - Reference: your Virgin Money account number
- CHAPS – the following details will need to be quoted for this payment:
 - Virgin Money sort code: 08-02-65
 - Account number: 50048407
 - Reference: your Virgin Money account number and your name
- Cheque – In the interests of security, please make your cheque payable to "Virgin Money, for the account of [insert account holder(s) name(s)]" and crossed "A/c Payee only". Cheques drawn in foreign currency or drawn on a foreign address cannot be accepted. Simply send your cheque to Savings Operations, Virgin Money, Jubilee House, Gosforth, NE3 4PL or pop along to your local Store[†].

What if I change my mind after opening the account?

You are unable to cancel this account once it has been opened.

Remember

This is the Key product information sheet as referred to in the Savings Terms and Conditions.

Please ensure that you have read the Savings Terms and Conditions before you open an account.

This product is classed as a non-payment Savings account which is not used for the execution of day-to-day payment transactions to third parties.

We have to tell HM Revenue & Customs about how much interest each saver receives. That is why it is important to include the amount of interest paid on your annual income tax return, if you complete one. If, however, you are unsure of your tax liability please contact the HMRC website or your accountant for advice.

Alternative format

If you require this in an alternative format such as Braille, large print, audio or require interpreter services, please call our Disability Awareness Team on 0191 279 5300. Lines are open 9am to 5pm business days and are charged at your service provider's prevailing rate. Alternatively, our text phone number is 0191 279 8505 or you can contact us at disability.awareness@virginmoney.com. These contact details should not be used for general enquiries relating to your account.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the Scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0345 600 1568*, ask at your local Virgin Money Store, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note *only* compensation related queries should be directed to the FSCS.

Complaints

If you have a complaint, please let us know as soon as possible so that we can look into it for you. You can write to the Customer Relations Team, Virgin Money plc, Gosforth, Newcastle upon Tyne NE3 4PL or email customerrelations@virginmoney.com. If we are not able to put things right to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service for independent adjudication. If you would like a copy of our Internal Complaint Procedures leaflet, this is available on request.

Lost and stolen account documentation

Please contact us if you suspect or discover that your details have been lost or stolen or you suspect fraud. Call 0345 600 7301* or (0191) 279 4405.

[†]Lines are open 8am to 8pm business days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.