

A savings account that lasts for a set time

In this agreement:

“**Tandem**”, “**us**” or “**we**” means: Tandem Bank Limited, registered office 123 Pentonville Road, London, N1 9LG, UK, a company registered in England and Wales (company registration number 00955491)

“**You**” or “**your**” means: the Customer

These Terms form an agreement between us (Tandem Bank Limited) and you for your Fixed Saver account.

When you see a term in **bold**, we’re using it with a specific meaning.

1. Account basics

Eligibility

To open a Fixed Saver account, you must:

- be 18 or older;
- be a UK resident, and have three years of address history in the UK;
- give us details of a UK based current account as your **linked current account**. Your linked current account is the set of account details you provide when you open your Fixed Saver.

As part of the account opening process we will need to verify your identity. We may ask you to supply documents to confirm your identity and won’t be able to open your account until they have been provided and your identity fully verified.

Paying into or from your account

There are a few rules about how you pay into your account:

- You can only make one single payment in from your **linked current account** (your **deposit**). You can’t top up the account afterwards – even if you try again on the same day, or use a different method;
- The **deposit** will need to be for the amount you specified when you signed up for the account;
- The **deposit** can only be made in a specified period – the **deposit window**. The deposit window is 14 days and begins when you open the account. If you don’t make a payment in the deposit window, we will close your account;
- Your account lasts for a **fixed period** – this is the length of time we agreed when you applied – and begins when we receive your single payment. The **fixed period** for your account is set out in your welcome letter;
- If we think a payment to or from your account might break any law, regulation or sanction we don’t have to accept or allow the payment and may delay processing the payment to allow us to conduct further checks;
- You can’t take out any money during the **fixed period**, so you should bear this in mind when you pay your money in;
- There is no right to cancel.

Account limits

The minimum balance you can hold in your account is £1,000, upto a maximum of £2,500,000

If we change a limit in the future and after your **fixed period** ends, we will give you at least 30 days’ notice before we do so.

Statements	We'll provide statements annually and at the end of the fixed period . You can also request a statement at any time - just call us on 0203 370 0970 .
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2. Interest

How we work out interest The interest rate for your Fixed Saver account is as currently listed on the Tandem website, the rate remains fixed throughout the **fixed period**.

We work out your interest every day based on what's in your account at the end of the day.

We only start to apply interest when the payment into your account has cleared. If you transfer money online, it will typically clear on the same day.

When we pay your interest We pay interest annually to your **linked current account** on the anniversary of your single **deposit**.

Tax on your interest We don't take any tax off the interest we pay you. You may have to pay additional tax depending on your taxable income and Personal Savings Allowance (which is the amount of interest you can receive tax free). You can find more information by searching Personal Savings Allowance on www.gov.uk.

3. When your fixed period ends

Letting you know when it's about to end We'll contact you at least 30 days before your **fixed period** is due to end to ask you what you'd like to do with the money.

If we don't hear from you If we don't hear from you before your **fixed period** ends, your account will automatically continue and stay live, but with the following changes:

- Your money will remain in the account, however we'll pay interest at the same rate as on our instant access Instant Saver account. This will usually be a lower rate of interest;
- You won't be able to pay into the account;
- You can ask us to move all the money (not part of it) to your **linked current account** or another Tandem account;
- We can change the agreement if there's a valid reason to do so. If the change benefits you, we can do it straightaway. If it doesn't benefit you, we'll give you 30 days' notice. During that time you can tell us you don't want to accept the change and close your account;
- We can close your account at any time after the end of your **fixed period**. We'll give you 30 days' notice if we do this. If we close your account this way, we'll try to pay the money to your **linked current account** if we can. If we can't, we'll send you a cheque. If you do not cash the cheque, the funds will be held in an inactive account. Details of our policy for inactive/dormant accounts are available on request.

4. When we can close your account

Closing your account without notice

We can close your account immediately, even before the end of the **fixed period** if you:

- don't meet our rules for the account
- have given us false or misleading information
- have used (or could be using) the account for an illegal purpose, or allowed someone else to do this
- put us in a position or asked us to do something that would break any law, regulation or sanction.

Any payment back to you in these circumstances will not include interest.

During probate, your account will transfer to your executors/administrators. At the option of the executors/administrators the account can either be closed or continue to run until maturity. Grant of Probate or Letters of Administration will be required before funds can be released.

5. Joint Accounts

If your account is held in joint names, you are both liable together and individually.

Unless you tell us otherwise, each account holder alone can tell us what to do with the money in the account at the end of the fixed period.

A letter sent to one of you will count as a letter sent to both of you. All statements and notices will be sent to the primary account holder.

If one of you dies, the account will transfer to the surviving account holder. The account can either be closed or continue to run until maturity. Grant of Probate or Letters of Administration will be required before funds can be released.

6. Accountability

We are not liable for any payment from the account, or for access to the account, if this is because you:

- have acted fraudulently;
- have told anyone your password or another security feature;
- have deliberately or with gross negligence failed to keep your password or another security feature secret.

You are not responsible for any loss after you have told us that your security details are no longer secure, unless you have acted fraudulently.

We are also not liable for loss that was caused by abnormal or unforeseen circumstances that we couldn't reasonably control.

Records of instructions we've received

Unless there's an obvious error, our own records of what you've asked us to do are conclusive.

Tax status

It is your responsibility to tell us if you are required to pay tax or report to tax authorities in other countries. If your circumstances change and impact your tax status please let us know straight away.

Our right of set-off

If any money you owe Tandem is overdue for payment (this could be on a loan, credit card, overdraft or otherwise) we can use money you have in this account to reduce or repay what you owe, by way of set-off.

We will tell you at least 14 days before we exercise this right of set-off. Your account will continue to accrue interest up until the day of set-off.

7. Transferring the agreement and waiving our rights

When we can transfer the agreement We can transfer any of our rights and duties under this agreement to another person. When we refer to we, us or Tandem in this agreement, this will also mean anyone we transfer our rights or duties to.

We may also arrange for any other person to carry out our rights or duties under this agreement. This will not affect your rights under this agreement or your legal rights.

You can't transfer or charge the benefit of this agreement to anyone else.

Waiving our rights If you don't keep to this agreement but we decide not to take action at the time, it doesn't stop us from taking action in the future.

8. How we send information

We'll send communications using the contact details you have provided. Communications can be via post, email, in app, push notifications, SMS, or over the telephone.

If you want to contact us please call us on 0203 370 0970 or email hello@tandem.co.uk or write to us at Tandem Bank, PO Box 10461, Wigston, LE18 9FH.

9. Confidentiality and Data Protection

Your privacy is important to us and the information you give us online and offline is treated confidentially, in line with data protection law.

Where necessary, and to help us improve our product or service delivery, we may share your information with parties outside of Tandem. Our Data Protection Statement explains how we obtain, and use and keep your information safe. We'll provide you with a copy of the Data Protection Statement when you open your account.

10. If things go wrong

If you have a complaint Call us on 0203 370 0970 if something's concerning you or to make a complaint and we'll try to work it out with you.

If you have a complaint and aren't satisfied with how we deal with it or it's been over 8 weeks since you raised it, you can refer your complaint to the Financial Ombudsman Service. There are details of how to do this at www.financial-ombudsman.org.uk. You must contact them within 6 months of any final response issued by us.

You can write to the Financial Ombudsman at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Tel: 0800 023 4567 (free on mobiles and landlines). Email at: complaint.info@financial-ombudsman.org.uk.

Our supervisory authority We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 204479.

Compensation scheme

Your account is covered by the Financial Services Compensation Scheme (FSCS). The current FSCS limit (£85,000) relates to the combined amount in all of your accounts with Tandem, including your share of any joint account, and not to each separate account.

You can find out more about how the scheme works, and how much of your savings this covers in the FSCS information sheet in your welcome pack, or by visiting www.fscs.org.uk.

11. The law we use

These terms are supplied and we will communicate with you in English.

These terms will be governed and construed in accordance with the laws of England and Wales.

None of these terms is enforceable, under the Contracts (Rights of Third Parties) Act or otherwise, by anyone other than you and us

We're here to help Monday to Friday from 8am-8pm, except Bank Holidays. Your call will be recorded for training and quality purposes.

If you need to speak to us, please call 0203 370 0970

Tandem Bank Limited is a company registered in England and Wales (company registration number 00955491) with its registered office address at 123 Pentonville Road, London, N1 9LG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 204479.