

About your product

Fixed Rate Bond Product Terms and Conditions

The General Terms and Conditions and these Product Terms and Conditions form the customer agreement (the 'Agreement'), upon which we intend to rely. All deposits placed with Close Brothers Savings (part of Close Brothers Limited) are subject to our General Terms and Conditions and to these Product Terms and Conditions (both of which may vary from time to time). If there is any conflict between the General Terms and Conditions and these Product Terms and Conditions, the Product Terms and Conditions will apply.

1. Our Fixed Rate Bond (the Account) is open to individual and joint customers depositing personal funds. All depositors must be UK residents aged 18 or over. Application is subject to availability and we may withdraw the offer at any time without notice. We reserve the right to refuse a deposit or decline to open an Account.
2. The rate applied to your Account will be the rate advertised on our website on the date we received your completed and signed application.
3. Under current money laundering regulations, we are required to verify your identity. We use electronic data registers, including credit reference agencies. If we are unable to verify your identity, we reserve the right to ask you to provide suitable documents to confirm your identity. If, as part of this application, you provide us with information about another person, you are confirming that you have told them about this application and that we also need to verify their identity. If you have not, we reserve the right to close your Account(s) and return your funds with no interest.
4. To consider your application, we must receive your deposit within 10 calendar days of receiving your completed application form. Funds can be sent to us by cheque or electronic transfer from your nominated bank account. Single or multiple electronic bank transfers can be used.
5. The minimum balance required to open a Personal Fixed Rate Bond is £10,000. The maximum balance allowed at any time is £2 million per Account.
6. You cannot withdraw funds or deposit additional funds in the Account during the product term.
7. We reserve the right to close your account if we don't receive funds within 10 calendar days of accepting your application.
8. Once we have accepted your application, you will not have the right to close or amend the Account before the maturity date. Once the Account has been opened, you may not transfer it into another person's name, add another person or remove another person.
9. If you open an Account in joint names, any instruction to change nominated bank account details must be authorised by both Account holders.
10. The interest rate is fixed for the term of the Account. We will not change any other condition, except for a reason listed under section 15 of the General Terms and Conditions.
11. Interest is accrued daily on the deposit amount held within the Account at the agreed rate. Interest is payable annually and at maturity (the end of your term). Interest payable on this Account will be paid by electronic transfer into your nominated bank account. Interest is not compounded, so your deposit confirmation will show the interest that you earn over the term of the deposit.
12. Interest on deposits will be paid gross of tax (i.e. before tax is deducted).
13. Whenever a payment is due on a non-working day in the UK, we will make the payment on the next working day. Interest will be calculated up to the end of the day before the payment is made.
14. Before the end of the fixed term, we'll let you know what your maturity options are. The rates included will be the minimum rate available at maturity. If the interest rate increases before your maturity date you will automatically receive the higher rate when your account is reinvested. If we do not hear from you or there are no products available for reinvestment, your funds will be transferred into an Easy Access Maturity Account (account details included as part of your maturity option letter).
15. The Easy Access Maturity Account is subject to the following conditions:
 - a. This will be a managed rate Account, we'll let you know the managed rate which will apply when we send you your maturity options. Managed rate refers to an interest rate that we can change at any time. We may make a change to any interest rate which is favourable to you immediately and without prior notice to you. The new rate will be shown on our website and your regular Account statement.
 - b. For interest rate reductions, we will always give you at least 14 days' notice in advance of the changes being made. In these circumstances, you will be given a period of 30 days from the date of the notification, during which time you can close or switch your Account without providing any notice or suffering any penalty. Any other changes to the General Terms and Conditions or these Product Terms and Conditions will be made in accordance with the provisions of our General Terms and Conditions.
 - c. You can withdraw funds without prior notice.
 - d. Interest earned on the Easy Access Maturity Account is accrued daily and will be paid annually on the anniversary of the accounts opening date and/or at the closure of the Account. Interest on deposits will be paid gross of tax (i.e. before tax is deducted).
 - e. Instruction to withdraw funds can be given using our online service, by telephone or in writing with a signature to our Customer Services team. Email instructions will not be accepted. An instruction to close your Account and withdraw funds will be treated as notice that you no longer require the Account, where all funds will be returned to you and the Account will no longer be available.
 - f. Whenever a payment is due on a non-working day in the UK, we will make the payment on the next working day. Interest will be calculated up to the end of the day before the payment is made.
 - g. Account statements will be sent annually.