

KEY PRODUCT INFORMATION

This Key products information sheet provides full details of the account available to you. You should read it carefully together with the Society's Terms & Conditions for Investment Accounts booklet.

If you would like to talk to us about your account you can:

- speak to a member of staff at our branch office at 7 King Street, Penrith, Cumbria, CA11 7AR
- Call one of our team 01768 863675
- Visit our website www.penrithbs.co.uk

SUMMARY BOX	
Account Name	Help to Buy: ISA
What is the interest rate?	+Tax Free Rate % 3.00
	[^] AER% 3.00
	<ul style="list-style-type: none"> • Interest is paid annually on 5th April and will be added to the account balance
Can Penrith Building Society change the interest rate?	<p>Rates are variable. This means we may increase or decrease the rates at any time. When we increase the rates we will tell you about it by placing notices in our Principal Office, on our website or in the local press within three working days of the change or within 30 days of the change, by letter or other personal notice.</p> <p>Where the change is a reduction in the interest rate we will give you written notification of the change before it comes into effect.</p> <p>This does not apply to:</p> <ul style="list-style-type: none"> • interest rate tiers applicable to balances below the minimum operating balance for the account (provided we have clearly told you about the minimum balance requirements); or • fixed rate accounts <p>If your account has a balance of £100 or more at the time the decision is taken to change the interest rate notification will be provided either:</p> <ul style="list-style-type: none"> • at least 14 days before the rate change. You will then have a period of 30 days from the date of notification during which you may close or switch your account without having to give any period of notice or having to lose any interest or pay additional charges; or • the notification will be provided at least 14 days plus the period of notice applicable to the account (or 30 days if longer than the notice period) before the rate change. In this case the normal notice period for making withdrawals from or closing the account will apply. <p>If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.</p> <p>The information on our website will be updated within three working days of an interest rate change.</p>
What would the estimated balance be after 12 months based on a £1,000 deposit?	<p style="text-align: center;">£1,030</p> <p>This projection is provided for illustrative purposes only. It is based on no further deposits or withdrawals being made and interest being added to the account. The projected balance is based on the annual interest rate.</p>

<p>How do I open and manage my account?</p>	<ul style="list-style-type: none"> • This account can be opened in branch or by post, to open an account simply call into Penrith Building Society with your identification and National Insurance Number and complete the relevant application form. Alternatively an application pack can be posted to you (Cumbria postcodes only) • Details of identification requirements can be obtained from our branch or on our website • The minimum opening deposit and operating balance is £1 • The maximum monthly subscription is £1,200 in the first <u>calendar</u> month and £200 in subsequent calendar months, the calendar monthly subscription can be any amount up to the maximum. You are not required to make monthly subscriptions. If however, a monthly subscription is missed, this cannot be caught up in subsequent months • A month means a calendar month, beginning on the first day of that calendar month and ending on the last day of that calendar month • Transfers into the Help to Buy: ISA are not permitted at this time • The Society's total limit on combined savings should not exceed £150,000 • This account is available to individual UK residents for tax purposes or a Crown employee serving overseas or be married to or in a civil partnership with a Crown employee working overseas • You must be over the age of 16, living in Cumbria with a valid National Insurance Number • You must be a first time buyer purchasing your first property to live in and this must be in the UK with a purchase value of up to £450,000 in London, or up to £250,000 in other parts of the UK • You may make any number of deposits to your Penrith Building Society Help to Buy: ISA up to your monthly subscription allowance of £200 • You can make payments into your account at any time by cash or cheque at our office during our normal opening hours by bank transfer or by post • You will receive a passbook to help keep track of your savings • Payments into your account can only be made in £ sterling • If you would like to talk to us about your account you can <ul style="list-style-type: none"> ○ speak to a member of staff at our branch office at 7 King Street, Penrith, Cumbria, CA11 7AR ○ Call one of our team 01768 863675 ○ Visit our website www.penrithbs.co.uk
<p>Can I withdraw money?</p>	<p>You can withdraw any available funds or transfer to another ISA provider without loss of interest. All transfers must be in full, partial transfers are not permitted.</p> <p>You will not be able to claim the Government bonus on any withdrawals made. Once funds have been added to your account they count towards that months' maximum deposit even if you withdraw them. You may only deposit them again if you have not used all of that months' maximum deposit.</p> <p>Withdrawals can be made on demand during our normal business hours subject to our withdrawal limits and leaving the minimum balance of £1. You must produce your passbook at the time of withdrawal. You can withdraw money in the following ways:</p> <ul style="list-style-type: none"> • In person at our branch • By written postal request
<p>Additional Information</p>	<p>Your ISA savings are tax exempt and do not count towards your Personal Savings Allowance. The tax treatment of ISA's may be subject to change in the future.</p>

+ Tax Free Rate is the contractual rate of interest payable where interest is exempt from income tax

^ AER stands for annual equivalent rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

We always try to provide a first class service. Occasionally however things can go wrong. If they do we will try to put them right. If you wish to make a complaint, the Society's complaints procedures are detailed in the Terms & Conditions for Investment Accounts booklet.

Online Payments

You can set up regular payments to your Penrith Building Society Help to Buy: ISA online; please allow adequate time for the Society to receive the payment. This may be affected by weekends, bank holidays and short months.

Bonus Payment

We do not offer a bonus on the Help to Buy: ISA but the Government will offer a 25% bonus on the closure of this account, if the funds are used to buy your first residential property, based on eligibility. You will need to have saved £1,600 before you can claim the Government bonus of £400, the maximum bonus paid is £3,000. Please refer to the attached Keyfacts document for further information.

Key Features of the Help to Buy: ISA (HtB: ISA)

The Financial Conduct Authority is a financial services regulator. It requires us, Penrith Building Society, to give you this important information to help you decide whether our Help to Buy: ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The Help to Buy: ISA Scheme is backed by the Government and is subject to the H.M. Treasury's Scheme Rules. By applying for the account you agree that the scheme rules apply to you. You can get a copy of the scheme rules at www.help2obuy.gov.uk/help-to-buy-isa or by asking us for a copy. The Government may vary or withdraw this scheme at any time.

Eligibility

To apply for a Help to Buy: ISA (HtB: ISA) you must:

- Be 16 years old or over and have a valid National Insurance number
- Be resident in the UK for tax purposes or a Crown employee serving overseas or be married to or in a civil partnership with a Crown employee working overseas
- Not subscribe to more than one Cash ISA in the current tax year (unless you have transferred your Cash ISA or are using the additional permitted subscriptions)
- Have not previously received payment of a Bonus, unless the full amount has subsequently been repaid to the Administrator in accordance with the scheme rules
- You must be a first time buyer, this means you have never been a residential property owner in part or in full
- The Help to Buy: ISA cannot be opened before a valid application form and Eligible declaration are completed and held by us.

General Operation

- The Penrith Building Society Help to Buy: ISA is available in branch or by post.
- The minimum opening deposit and operating balance is £1
- The maximum monthly subscription is £1,200 in the first calendar month and £200 in subsequent calendar months, the calendar monthly subscription can be any amount up to the maximum. You are not required to make monthly subscriptions. If however, a monthly subscription is missed, this cannot be caught up in subsequent months
- You may make any number of deposits to your Penrith Building Society Help to Buy: ISA up to your calendar monthly subscription allowance of £200
- You will receive a passbook to help keep track of your savings.

Closure of your Help to Buy: ISA and claiming the bonus

- To qualify for the 25% Government bonus, you must be a "First Time Buyer" as defined in the H.M. Treasury's Help to Buy: ISA Scheme Rules
- You must close your Help to Buy: ISA to claim the bonus
- We will, on closure, issue the closing documents which you will then give to your Conveyancer who will claim your bonus
- Your bonus is calculated on the final balance when you close your account, any amounts you withdraw prior to closure will not form part of the bonus calculation
- The minimum bonus is £400, this means that you will not be eligible for a bonus if your closing balance is less than £1,600 please see the table on the following page for illustration
- The maximum bonus is £3,000 which means that any part of the closing balance above £12,000 will not be included in the bonus calculation but will earn interest
- The 1st December 2030 is the last date that a customer can save into a Help to Buy: ISA and is also the last date that a request to the Government for the 25% bonus can be made

- The Government bonus will be paid towards the price of your purchased property. This price is after any discounts have been applied and will be up to the value of £450,000 in London or up to £250,000 in other parts of the UK.

ISA Balance	Bonus Amount	Notes
Less than £1,600	£0 zero	The minimum bonus is £400
£1,600	£400	
£5,000	£1,250	
£12,000	£3,000	
Over £12,000	£3,000	The maximum bonus is £3,000

Reinstatement

- If you close your Help to Buy: ISA but fail to complete the purchase of a property your Conveyancer will provide a Purchase Failure Notice and return any paid bonus to the Administrator
- If you then provide us with this Notice within 12 months of closing your Help to Buy: ISA we will allow you to open another Help to Buy: ISA providing you remain eligible for the account
- You will then be able to deposit an amount up to the balance of the Help to Buy: ISA when this was closed, this deposit must be made when the reinstated Help to Buy: ISA is opened
- If you choose not to reinstate the full balance in the first transaction you can only continue to subscribe to the account within the monthly maximum of £200.

Can I transfer my Help to Buy: ISA from another provider to the Penrith Building Society?

No, transfers into the Help to Buy: ISA are not permitted at this time.

Can I transfer my Penrith Building Society Help to Buy: ISA to another provider?

Yes, subject to the new ISA Manager agreeing to accept the transfer. Transfers to other Help to Buy: ISA providers are permitted and are penalty free. If you transfer your Help to Buy: ISA the maximum monthly subscription can be made to your new or, to your existing provider prior to transfer.

What if I change my mind?

You have 14 days from the date that your account is opened to change your mind. You can cancel your investment by letting us know in writing during this period and your cancelled Help to Buy: ISA will not count as an ISA subscription. Any interest that you have earned on your savings during this period will be paid gross.

Are you a new customer to Penrith Building Society?

If you are a new customer, you will need to provide some form of identification and verification of address. Details of acceptable documentary evidence accompany this factsheet. You will also need to provide us with your National Insurance number.

The Financial Services Compensation Scheme

Penrith Building Society is a participant of the Financial Services Compensation scheme (FSCS) and your deposits are protected under this scheme.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Complaints

The Society always tries to provide a first class service. Occasionally, however, things can go wrong. If they do, we will try to put them right. If you wish to make a complaint, the Society's complaints procedures are detailed in the Terms and Conditions for Investments Accounts booklet.

Further Information

Information on ISAs can be obtained from the HMRC ISA Helpline on 0300 200 3312, or by visiting www.helptobuy.gov.uk/help-to-buy-isa or www.gov.uk/individual-savings-accounts

General Terms & Conditions

- You must be, and must remain, the beneficial owner of the funds in the account. The account cannot be used as security for a loan.
- The Society does not have to recognise the interest or claim of any person other than the account holder in respect of money held in any account, nor will the Society be liable in any way for failing to recognise such interest or claim, except as required by law.
- The holder of a Penrith Building Society Help to Buy: ISA is a member of the Society and as such is bound by the Rules of the Society as they apply from time to time. A copy of the Rules can be obtained on request on opening the account. In the event that a member loses his/her copy of the rules and wishes to obtain a replacement, a nominal charge of £1.00 will be levied.
- Penrith Building Society will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.
- These conditions should be read in conjunction with the Society's Terms & Conditions for Investment Accounts booklet, which also contains details of the Society's complaints procedures. It is important that the details set out in both this document and the booklet are read through carefully before you open the account.
- The account must not be a joint account or held on behalf of a person other than the account holder.
- The account will be operated in accordance with prevailing rules and regulations and legislation, which may, of course, be varied from time to time by the Government.
- We will notify you, if by reason of any failure to satisfy the provisions of the ISA regulations, your Penrith Building Society Help to Buy: ISA, has, or will become void.
- The minimum operating balance is £1.
- On receiving your instructions and subject to any withdrawal limits and restrictions, all the funds in your account, together with interest earned will be paid to you, within the time stipulated by you or within 5 days of receiving your request, whichever is the longer.
- Subject to any restrictions on withdrawal if you wish to transfer your Penrith Building Society Help to Buy: ISA to another ISA Manager, we will transfer the account within the time stipulated by you, with all rights and obligations, in accordance with the ISA regulations relating to transfers. On receipt of your transfer instruction from your new ISA Manager, we will send your funds and accompanying information to them within 5 business days from the date of receipt.