



Limited Access
ISA



KEY PRODUCT INFORMATION

This Key Product 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	Limited Access ISA
What is the interest rate?	<p>+Tax Free Rate % / ^AER % 4.31%</p> <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>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>£1,043.10</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 national insurance number and identification and complete the relevant application form. Alternatively, an application pack can be downloaded from our website or posted to you. Details of identification requirements can be obtained from our branch or on our website. • This account is available to UK residents only. • You must be over the age of 18 with a valid National Insurance number. • Minimum investment £100. • The maximum annual subscription limit in the tax year 2024/25 is £20,000. • Full and partial transfers into the Limited Access ISA are permitted at this time. • The Society's total limit on combined savings should not exceed £250,000. • 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. • Cheques made payable to the Society will only be accepted for payment into an account if they contain details (such as the name(s) of the account holder(s) or the account number) • 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>The Limited Access ISA permits 4 withdrawals. No further withdrawals are permitted within the same tax year.</p> <p>Transfers can either be in full or partial, please note that partial transfers do count towards the 4 withdrawals per year limit and that the Limited Access ISA is not a flexible ISA, withdrawing money from your Cash ISA account doesn't reset your tax-free ISA allowance. If you save up to your entire ISA allowance then withdraw some money, you can't put anything else back into your ISA in that tax year.</p> <p>If at any time the balance on your Limited Access ISA drops below £100 the account will be automatically closed 28 days from the date of the withdrawal which brought the balance below £100, unless instructions are received to transfer the remaining funds to another ISA Manager.</p> <p>Withdrawals can be made on demand during our normal business hours subject to our withdrawal limits and leaving the minimum balance of £100. 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>For further information please refer to Conditions 9 and 10 of the Terms & Conditions for Investment Accounts.</p>
<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.

Key Features of the Limited Access 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 Limited Access 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.

An ISA can be a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA or a Lifetime ISA (LISA). Here at Penrith Building Society, we only offer Cash ISA savings accounts and the ISA explained in this leaflet is a Cash ISA. We also offer an Additional Permitted Subscription (APS) ISA and a Junior ISA, please ask in branch for separate details and terms and conditions.

If you are an adult, then in any tax year you can pay into a combination of Cash ISA, Stocks and Shares ISA, Innovative Finance ISA and one Lifetime ISA (LISA) providing you do not exceed the overall annual subscription limit. You can save up to the limit in any type or a combination of all four. Your ISAs can be with the same provider if they offer all types or with different providers. A tax year runs from 6th April in one year to 5th April the following year.

There is no tax to pay on your Cash ISA interest and this does not count towards your Personal Savings Allowance, for more information on this please visit www.gov.uk and search for Personal Savings Allowance.

Eligibility

To apply for a Limited Access ISA, you must:

- Be an individual age 18 or over.
- Be resident in the United Kingdom or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a civil partnership with, such a person
- Provide a National Insurance number and date of birth.
- Provide confirmation of identity and address, details of identification requirements are available in branch or online at www.penrithbs.co.uk.
- Not have exceeded the overall subscription limit.
- In certain circumstances we will accept applications signed by somebody acting on behalf of a physically or mentally incapacitated investor.
- A Limited Access ISA cannot be opened before a valid application form is completed and held by us.

General Operation

- The Penrith Building Society Limited Access ISA is available in branch or by post.
- The minimum opening deposit and operating balance is £100.
- Transfers into the Limited Access ISA are permitted.
- You may transfer your Limited Access ISA to another provider, this can be transferred in full or a partial transfer from this account.
- Deposits can be made in cash or by cheque, at the Society's branch, or by post, you will receive a passbook to help keep track of your savings.

Can I transfer my Cash ISA from another provider to the Penrith Building Society?

Yes, the Limited Access ISA accepts both full and partial transfers in up to the account limit.

Can I transfer my Penrith Building Society Limited Access ISA to another provider?

Yes, subject to the new ISA Manager agreeing to accept the transfer. Transfers to other Cash ISA providers are permitted and are penalty free. If you ever wish to transfer your Penrith Building Society Cash ISA to another provider you will need to complete a Cash ISA Transfer Application form with your new provider, who will forward the request to us. You will need to send us your passbook and can do this direct, or via your new Cash ISA provider.

What if I change my mind?

You have 14 days after 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 Limited Access 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.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 Limited Access 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.
- Penrith Building Society will notify you, if by reason of any failure to satisfy the provisions of the ISA regulations, your Penrith Building Society Limited Access ISA, has, or will become void.
- The minimum operating balance is £100.
- On instructions received from you, your Limited Access ISA, with all rights and obligations, shall be transferred to another ISA manager in accordance with the ISA Regulations relating to transfers. On receipt of your transfer instructions from your new ISA Manager, we will send your funds and accompanying information to them within 5 business days from the date of receipt.
- On your instructions and within the time stipulated by you all the investments held in the Limited Access ISA and the proceeds arising from those investments shall be transferred or paid to you
- The Penrith Building Society Limited Access ISA can run from one tax year to the next, but if there is a break between subscriptions which lasts for a whole tax year, you must make a fresh application before subscriptions can recommence.