

Summary box

# Branch Limited Access

## What is the interest rate?

Your rate depends on how many times you take money out each account year. After you take money out six times, the lower rate applies for the rest of the account year – please see the table below.

An account year is the 12 month period from the date that your account is opened and each 12 month period after that.

Withdrawals	Interest rate AER/gross a year (variable) up to 31 October 2024	Interest rate AER/gross a year (variable) from 1 November 2024
Five or fewer	2.50%	2.30%
Six or more	2.15%	2.00%

### Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each anniversary of your account opening.
- We'll also pay interest when you close your account.

## Can Nationwide change the interest rate?

Yes, the rates are variable. That means we can change them, up or down.

Section 04 of 'Our Savings Terms and Conditions' explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at [nationwide.co.uk/savingsrates](https://nationwide.co.uk/savingsrates)

## What would the estimated balance be after 12 months based on a £1,000 deposit?

These tables show what a future balance might look like.

### For customer with accounts opened before 1 November 2024

Withdrawals made	Interest rate AER/gross a year (variable) up to 31 October 2024	Interest rate AER/gross a year (variable) from 1 November 2024	Estimated balance after 12 months
0	2.50%	2.30%	£1,023.16
Six	2.15%	2.00%	£960.41

#### It assumes:

- The account is opened on 2 October 2024 and £10 is withdrawn that day - then on the 1st of each month after that for the next five months.
- No more money is paid in or taken out.
- The interest rates do not change after 1 November 2024.

### For customers with accounts opened on or after 1 November 2024

Withdrawals made	Interest rate AER/gross a year (variable) up to 1 November 2024	Estimated balance after 12 months
0	2.30%	£1,023.00
Six	2.00%	£960.26

#### It assumes:

- The account is opened on 1 November 2024, and £10 is withdrawn on that day - then on the 1st of each month after that for the next five months.
- No more money is paid in or taken out.
- The interest rates do not change after 1 November 2024.

## How do I open and manage my account?

### 1. Check you can have this account

You need to:

- be 16 or over
- be a UK resident
- have a Limited Access Saver account with a Passbook.

You can only open one Branch Limited Access account for each Limited Access Saver account you have. This applies whether you hold the Limited Access Saver in your sole name, or jointly with someone else.

You can't open this account in trust for the benefit of another person.

### 2. How to open and manage your account

You can open an account in your name or jointly with one other person. For joint accounts, only one of you needs to have a Limited Access Saver with a Passbook.

You can do so:

- in branch.

You need to pay money into your account within 28 days or the account will close. You can pay in any amount up to £5 million.

We will automatically redirect regular electronic payments from being paid into your existing passbook account. Instead, they will be paid into your new Branch Limited Access. This won't apply to electronic payments from another Nationwide account, or payments made using CHAPS or SWIFT.

### 3. Manage your account

- at a branch counter
- using your cash card at one of our paying-in or cash machines
- using our banking app or the internet bank (if you're registered).

We will send you a statement by post for any month you pay money into or take money out of your account.

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## Can I withdraw money?

Yes, and you can take money out five times in the account year without losing interest. If you make six or more withdrawals, you'll get a lower rate for the rest of the account year.

You can take money out in one of our branches, at a Nationwide cash machine, or you can use our banking app or Internet Bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments. You can also transfer money to a current account you hold with another UK provider by Faster Payment as long as the account will accept them.

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## Additional information

- This account comes with a cash card and savings wallet.

### Interest rate terms explained

**AER:** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

**Gross a year** is the interest rate without tax deducted.

The treatment of your account for tax purposes will depend on your individual circumstances and you may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue and Customs' (HMRC) website [hmrc.gov.uk](https://www.hmrc.gov.uk). The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box came into effect on 31 July 2024 and will change on 1 November 2024.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.

We're happy to provide this document in Braille, large print or audio format. Just ask your local branch or call **03457 30 20 11**.