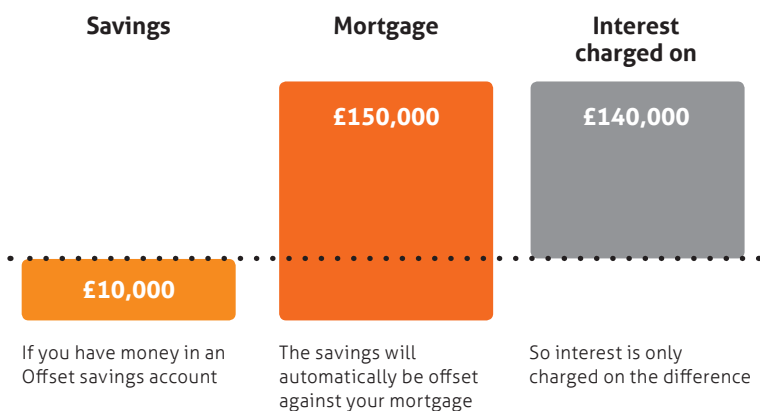


Offset Account - How it works

Our Offset account allows you to combine your mortgage and your savings which could help make your money work harder. This means that you could pay off your mortgage quicker* and for less and enjoy tax free savings.



In this example (based on a repayment i.e. Capital & Interest mortgage) if you continued making payments based on your full mortgage balance, you could pay off a 25 year mortgage 1 year and 9 months earlier and save £17,487.98 in interest charges.

And you do not need a lump sum to save money. If you only put £1 per day into your Offset savings account, you could save £6,690.34 in mortgage interest, pay off your mortgage 8 months early and still have savings of £8,013.

The product rate used in this example is 4.29% for the term of the mortgage. This example assumes the rate, savings balance, repayment method and mortgage term remain unchanged throughout the life of the mortgage. The product rate used in this example is purely for illustrative purposes and may not be currently available.

***Please note: If you wish to use offsetting to pay your mortgage off quicker then you will need to contact us to register a static (i.e. fixed) payment. Otherwise at Account Review your payments will be recalculated every year rather than reducing the term of your mortgage.**

The facts

Features

- No interest received on savings but interest is only charged on the difference between the mortgage balance and the Offset savings balance
- Potential to pay off your mortgage earlier
- Interest charged daily
- Have up to 3 Offset savings accounts
- All Offset products are portable
- Minimum Loan £30,000
- Maximum savings balance allowed is 100% of the Offset mortgage balance.

Benefits

- Overpay, underpay or take payment holidays (interest continues to be charged during payment holidays)
- Unlimited overpayments
- Option to switch between reduced current payments, reduced payments in future years or reduced term
- The mortgage and savings remain separate
- No need to open a current account or take out a credit card
- We don't insist on you having to pay your salary into the Offset savings account.

Summary box - Key product information for our savings account

Account name	Offset savings account
Interest rate (AERs)	No interest earned
Tax status	N/A
Conditions of bonus payment	N/A
Withdrawal arrangements	Unlimited withdrawals
Access	Post

Whether you need to pay tax is dependent on your own personal circumstances and so may be subject to change in the future.

AER stands for the Annual Equivalent Rate and shows you what the interest rate would be if interest was paid and added each year. This will enable you to compare more easily the return you can expect from your savings over time.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

A mortgage is subject to the mortgage conditions and offset terms, copies of which will be given to all applicants when a mortgage offer is issued. These terms and conditions take precedence over information contained in this factsheet or any other information given to you.

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