

# interest rates

variable rate

savings and current accounts

from 23 January 2012



## TERM ACCOUNTS

	Gross Interest*/ AER†	Net Interest §
<b>1 YEAR TERM ACCOUNT</b> (Variable Interest) (Issue 3)	<b>2.50%</b>	<b>2.00%</b>
Annual interest.	Minimum balance £100,000	
No withdrawals or closures allowed during the fixed term of the investment.	<b>2.25%</b>	<b>1.80%</b>
If balance falls below £2,000	Minimum balance £50,000	
30 Days Notice Account rates apply.	<b>2.00%</b>	<b>1.60%</b>
	Minimum balance £25,000	
	<b>1.75%</b>	<b>1.40%</b>
	Minimum balance £10,000	
	<b>1.50%</b>	<b>1.20%</b>
	Minimum balance £2,000	
<b>Monthly interest.∅</b>	<b>2.45%</b>	<b>1.96%</b>
No withdrawals or closures allowed during the fixed term of the investment.	Minimum balance £100,000	
If balance falls below £2,000	<b>2.20%</b>	<b>1.76%</b>
30 Days Notice Account rates apply.	Minimum balance £50,000	
	<b>1.95%</b>	<b>1.56%</b>
	Minimum balance £25,000	
	<b>1.70%</b>	<b>1.36%</b>
	Minimum balance £10,000	
	<b>1.45%</b>	<b>1.16%</b>
	Minimum balance £2,000	
<b>DUAL ACCOUNT</b> (Variable Interest) (Issue 2)	<b>4.25%</b>	<b>3.40%</b>
Annual interest.	Minimum balance £50,000	
Only available in conjunction with the Dual Investment Plan. No withdrawals, closures or additions permitted during the one year term.	<b>4.00%</b>	<b>3.20%</b>
	Minimum balance £25,000	
	<b>3.75%</b>	<b>3.00%</b>
	Minimum balance £10,000	
	<b>3.50%</b>	<b>2.80%</b>
	Minimum balance £3,000	

## TERM ACCOUNTS

	Gross Interest*/ AER†	Net Interest §
<b>2 YEAR TERM ACCOUNT</b> (Variable Interest) (Issue 3)	<b>2.75%</b>	<b>2.20%</b>
Annual interest.	Minimum balance £100,000	
No withdrawals or closures allowed during the fixed term of the investment.	<b>2.50%</b>	<b>2.00%</b>
If balance falls below £2,000	Minimum balance £50,000	
30 Days Notice Account rates apply.	<b>2.25%</b>	<b>1.80%</b>
	Minimum balance £25,000	
	<b>2.00%</b>	<b>1.60%</b>
	Minimum balance £10,000	
	<b>1.60%</b>	<b>1.28%</b>
	Minimum balance £2,000	
<b>Monthly interest.∅</b>	<b>2.70%</b>	<b>2.16%</b>
No withdrawals or closures allowed during the fixed term of the investment.	Minimum balance £100,000	
If balance falls below £2,000	<b>2.45%</b>	<b>1.96%</b>
30 Days Notice Account rates apply.	Minimum balance £50,000	
	<b>2.20%</b>	<b>1.76%</b>
	Minimum balance £25,000	
	<b>1.95%</b>	<b>1.56%</b>
	Minimum balance £10,000	
	<b>1.55%</b>	<b>1.24%</b>
	Minimum balance £2,000	

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	Gross Interest*/ AER†	Net Interest §
<b>30 DAYS NOTICE ACCOUNT</b> (Issue 2) <b>Annual interest.</b> 30 days notice or on demand subject to 30 days loss of interest on the amount withdrawn. If balance falls below £500 Instant Savings Account rates apply.	<b>2.00%</b> Minimum balance £100,000	<b>1.60%</b>
	<b>1.75%</b> Minimum balance £50,000	<b>1.40%</b>
	<b>1.25%</b> Minimum balance £25,000	<b>1.00%</b>
	<b>1.00%</b> Minimum balance £10,000	<b>0.80%</b>
	<b>0.75%</b> Minimum balance £5,000	<b>0.60%</b>
	<b>0.50%</b> Minimum balance £500	<b>0.40%</b>
<b>90 DAYS NOTICE ACCOUNT</b> (Formerly 120 Days Notice Account) <b>Annual interest.</b> 90 days notice or on demand subject to 90 days loss of interest on the amount withdrawn. If balance falls below £2,000 30 Days Notice Account rates apply.	<b>2.25%</b> Minimum balance £100,000	<b>1.80%</b>
	<b>2.00%</b> Minimum balance £50,000	<b>1.60%</b>
	<b>1.50%</b> Minimum balance £25,000	<b>1.20%</b>
	<b>1.25%</b> Minimum balance £2,000	<b>1.00%</b>

	Tax Free##/AER†
<b>INSTANT CASH ISA</b> (Issue 3) <b>Annual interest.</b> Available to persons aged 16 years or over.	<b>1.75%</b> Minimum balance £1
<b>CASH JUNIOR ISA</b> <b>Annual interest.</b> Available to persons under the age of 18 who do not hold a Child Trust Fund. No withdrawals permitted. Please read our ISA leaflet for further details.	<b>2.50%</b> Minimum balance £50

## REGULAR SAVING

	Gross Interest*/ AER†	Net Interest §
<b>REGULAR SAVER ACCOUNT</b> (Issue 2)	<b>2.60%</b>	<b>2.08%</b>
	Minimum balance £25	
<b>Annual interest.</b>		
Available to anyone aged 16 years or over with a Cumberland current account. 1 withdrawal during each subscription year without penalty. 11 out of 12 monthly payments must be made each subscription year. If these conditions are not met an interest penalty will apply. This will mean your interest rate over the subscription year will be reduced by 2.50%.		

	Gross Interest*/ AER†	Net Interest §
<b>FIRST HOME SAVER ACCOUNT</b>	<b>2.75%</b>	<b>2.20%</b>
	Minimum balance £100	
<b>Annual interest.</b>		
Available to anyone aged 16 years or over with a Cumberland current account. 90 days notice or on demand subject to 90 days loss of interest on the amount withdrawn. Instant access withdrawal if withdrawing funds to pay for a deposit on a property with a Cumberland Building Society mortgage.		

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## INSTANT ACCESS SAVINGS

	Gross Interest*/ AER†	Net Interest §
<b>INSTANT SAVINGS ACCOUNT</b>	<b>1.15%</b>	<b>0.92%</b>
	Minimum balance £50,000	
<b>Annual interest.</b>	<b>0.90%</b>	<b>0.72%</b>
	Minimum opening balance £100. Minimum operating balance £100	
	<b>0.65%</b>	<b>0.52%</b>
	Minimum balance £10,000	
	<b>0.45%</b>	<b>0.36%</b>
	Minimum balance £5,000	
	<b>0.20%</b>	<b>0.16%</b>
	Minimum balance £100	

<b>YOUNG SAVERS ACCOUNT</b>	<b>1.75%</b>	<b>1.40%</b>
	Minimum balance £1	
<b>Annual interest.</b>		
Available to persons up to age 16		

<b>eSAVINGS ACCOUNT</b>	<b>1.50%</b>	<b>1.20%</b>
	Minimum balance £1	
<b>Annual interest.</b>		
Available to persons aged 16 years or over with a Cumberland internet banking current account. Instant access withdrawals via online transfer to another Cumberland account.		

## SAVE & SUPPORT ACCOUNTS

	Gross Interest*/ AER†	Net Interest §
<b>CUMBERLAND BLUES ACCOUNT</b>	<b>1.25%</b> Minimum balance £50,000	<b>1.00%</b>
<b>NORTH ENDERS ACCOUNT</b>	<b>1.00%</b> Minimum balance £25,000	<b>0.80%</b>
<b>Annual interest.</b> Up to six instant access penalty free withdrawals each calendar year:	<b>0.70%</b> Minimum balance £10,000	<b>0.56%</b>
	<b>0.45%</b> Minimum balance £5,000	<b>0.36%</b>
	<b>0.20%</b> Minimum balance £100	<b>0.16%</b>
<b>YOUNG CUMBERLAND BLUES ACCOUNT</b>	<b>1.25%</b> Minimum balance £10	<b>1.00%</b>
<b>YOUNG NORTH ENDERS ACCOUNT</b>		
<b>Annual interest.</b> Up to six instant access penalty free withdrawals each calendar year:		
<b>CUMBERLAND HOSPICES ACCOUNT</b>	<b>1.25%</b> Minimum balance £50,000	<b>1.00%</b>
<b>Annual interest.</b> Up to six instant access penalty free withdrawals each calendar year:	<b>1.00%</b> Minimum balance £25,000	<b>0.80%</b>
	<b>0.70%</b> Minimum balance £10,000	<b>0.56%</b>
	<b>0.45%</b> Minimum balance £5,000	<b>0.36%</b>
	<b>0.20%</b> Minimum balance £1	<b>0.16%</b>

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## CURRENT ACCOUNTS

	Gross Interest*/ AER†	Net Interest §
<b>CUMBERLAND PLUS</b>	<b>0.10%</b> Minimum balance £1	<b>0.08%</b>
<b>Annual interest.</b> Available only to persons aged 18 years or over. Overdraft available on request, subject to status. Minimum funding requirements apply. <sup>1</sup>		
<b>CUMBERLAND DAY2DAY</b>	<b>0.00%</b> Minimum balance £1	<b>0.00%</b>
<b>Annual interest.</b> Available only to persons aged 13 years or over <sup>2</sup> . Minimum funding requirements apply <sup>1</sup> .		

1. Details of the minimum funding requirements for Cumberland Plus and Cumberland Day2Day can be found in our Current Account leaflet.

2. Applications from 13-15 year olds must be approved by a parent/guardian.

## IMPORTANT INFORMATION

- \* **Gross interest** is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.
- § **Net interest** is the rate of interest which would be payable after allowing for the deduction of income tax at 20%, i.e. the rate specified by law. Net interest rates have been rounded and are for illustrative purposes only.
- † **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.
- ∅ **Monthly Interest** will be transferred to another Cumberland account or bank account but cannot be automatically added to the account.
- # **Tax Free** rate of interest is the rate payable, under current legislation, where interest is exempt from income tax. (Your tax benefits will be lost if your ISA ceases to be tax exempt).
- With the exception of ISAs, interest will be paid or credited after deduction of income tax at the lower rate of 20% or, subject to the required certification, gross. Individuals who are non-taxpayers, and who have not registered to receive their interest without tax deducted, can claim a repayment of tax from HM Revenue & Customs. Individuals whose income falls within the basic rate band of 20% will have no more tax to pay on their interest. Individuals who are higher rate taxpayers will have to pay the extra tax due on their interest (the difference between tax deducted at 20% and the higher rate of 40%).
  - If you qualify to receive interest with no income tax deducted, you can ask us not to deduct income tax by completing and handing to any of our branches the appropriate HM Revenue & Customs form. Copies of the form are available from any of our branches or your local tax office. If you complete an income tax return, you should show your building society interest on this. Each year, or whenever requested, we will give HM Revenue & Custom details of all interest paid on the account and any income tax deducted.
  - Full details regarding interest payable on our savings and current accounts can be found in section 8 of our Savings & Current Account Terms & Conditions, which you should read in conjunction with this leaflet.

## IMPORTANT INFORMATION

### NEW INVESTORS

The Society requires new investors to agree to assign any possible future windfall rights, in the unlikely event of conversion to a bank or a takeover, to a charitable foundation. Full details are set out in the Society's new account application form. As we do not offer a full postal investment service, we do not accept new accounts from new customers who live outside our branch operating area. Some restrictions may also apply to new accounts available to existing customers who live outside our branch operating area. Existing customers should telephone 0845 601 8396 or 01228 403141 for further information.

Details of all our current variable interest rates can be found:

- On our website [www.cumberland.co.uk](http://www.cumberland.co.uk)
- By telephoning 0845 601 8396 or 01228 403141
  - Monday to Friday: 8am - 8pm
  - Saturday: 8.30am - 4pm
  - Sunday: 10am - 4pm
- By calling personally or telephoning any Cumberland branch

This leaflet should be read in conjunction with the following leaflets:

- Savings
- ISAs
- Cumberland Savings & Current Account Terms & Conditions
- Cumberland Card Terms & Conditions
- Cumberland Internet Banking & Mobile Banking Terms & Conditions
- Charges for Account Services
- Current Accounts
- Financial Planning

These leaflets are available from any Cumberland branch or online at [www.cumberland.co.uk](http://www.cumberland.co.uk).

### FIXED INTEREST RATES

We normally have one or more fixed interest rate share or deposit accounts, please ask for details.

### OTHER ACCOUNTS

Interest rates on closed issue accounts are not shown in this leaflet, but are available on request. If you are unsure about which type of account you have, please contact any branch where our staff will be pleased to help you.



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