

Key Features

24 Month Fixed Term Deposit Account



24 Month Fixed Term Deposit Account

This document explains the account:

1. Key features.
2. Provides other important information about our 24 Month Fixed Term Deposit Account.

Please read this document carefully to ensure you understand this product and we recommend keeping it safe for future reference.

This document is supplementary to both the [General Terms & Conditions](#) and the [Fixed Term Deposit Account Terms and Conditions](#).

Important Information:

- There is a minimum account opening balance of £50,000.
- There is a maximum account limit of £20m
- There will be no early access to the funds, however we may consider allowing you to terminate the agreement early in exceptional circumstances, if we agree that you can end the agreement early the interest rate applied for the entire period to the whole balance will revert to the early closure rate of 2.75%.
- We will send you a statement annually.
- All Fixed Term Deposits require a Servicing Account. If you do not already hold either a Current Account or Instant Access Savings Account with Unity you will need to apply for an Instant Access Savings Account first. (this account is free of charge).
- We do not provide financial advice to our customers, and you are not entitled to rely on us for advice or recommendations.
- All account opening requests are subject to eligibility criteria.

Advantages:

- There are no fees.
- We pay a fixed interest rate for a set period of time.
- Your eligible deposits with Unity Trust Bank are protected by the Financial Services Compensation Scheme up to a total of £85,000.

How it works

	Instant Access Savings Account	30 Day Term Deposit	90 Day Term Deposit (Deposit of £85k -£10m)	90 Day Term Deposit (Deposit of £10m+)	6 Month Fixed Term Deposit	12 Month Fixed Term Deposit	18 Month Fixed Term Deposit	24 Month Fixed Term Deposit
Interest Rate as of 21/02/2024	2.75%	2.96%	3.06%	3.16%	4.00%	4.85%	4.90%	5.10%
Term	–	30 days	90 days	90 days	6 months	12 months	18 months	24 months
Minimum Deposit	None	£85k	£85k	£10m	£85k	£85k	£50k	£50k
Maximum Deposit	None	None	None	None	£20m	£20m	£20m	£20m
Access	Instant	No Access	No Access	No Access	No Access	No Access	No Access	No Access
Fixed or Variable	Variable	Fixed for the term	Fixed for the term	Fixed for the term	Fixed for the term	Fixed for the term	Fixed for the term	Fixed for the term
Fee	Free	Free	Free	Free	Free	Free	Free	Free

How it works (continued)

Summary Box

Account Name	24 Month Fixed Term Deposit Account		
	Minimum Deposit	Gross Rate**	AER***
	£50k+	5.10%	5.10%
What is the Interest Rate?* (Effective January 2024)	<p>*Interest rate is the fixed or variable rate of interest earned per year expressed as a percentage and which is subject to terms and conditions, may be varied or withdrawn by the Bank at any time and without notice.</p> <p>** Gross Rate is the contractual rate of interest payable before the deduction of income tax at the rates pecified by law.</p> <p>*** AER stands for Annual Equivalent Rate and illustrates the interest rate if interest was paid and compounded each year.</p> <p>Interest is credited at the end of the fixed term.</p>		

Summary Box

Can Unity Trust Bank change the interest rate?

The interest rate is fixed for the term.

What would the estimated balance be after 24 months based on a £50,000 deposit?

A deposit of £50,000 at an annual Gross Rate of 5.10% (fixed) would generate an estimated balance of £55,100 after two years.

This is for illustrative purposes only.

How do I open and manage the account?

To open an account you'll need to complete and sign the application form from [here](#). The letter will need to be printed and signed by all signatories in accordance with your bank mandate and sent to **Customers Account Team, PO Box 7193, Planetary Road, Willenhall, WV1 9DG** or emailed to us@unity.co.uk

All Fixed Term Deposits require a Servicing Account. If you do not already hold either a Current Account or Instant Access Savings Account with Unity we will open an Instant Access Savings Account for you.

This account is not designed for transactional banking, it cannot be used to make payments. At the end of the term, available funds will automatically transfer to a Unity servicing account. You can then transfer the funds to a different account.

How it works (continued)

Summary Box

Can I withdraw my money?

- There will be no early access to the funds, however we may consider allowing you to terminate the agreement early in exceptional circumstances, such as but not limited to:
 - In the case of a sole trader or partnership, death of a signatory; or
 - The customer facing exceptional and unforeseen hardship.
- If we allow you to terminate the agreement early, we will transfer the funds to your servicing account 31 calendar days after receipt of your cancellation request. You will not be entitled to receive interest at the advertised rate, and instead the reduced rate of 2.75% shall apply to the whole balance for the period the account was open.
- At maturity, you can choose to reinvest your funds into a new Unity Savings Account or Term Deposit. If you do not let us know what you wish to do by the maturity date, your funds will automatically transfer into your Unity Instant Access or Current Account.

Additional Information

- To open an account, you must be a UK-based organisation.
- All applications are subject to eligibility criteria.
- There is a minimum account opening balance of £50k
- There is a maximum account opening balance of £20m

Support

Service	Summary Definition
Online Banking	Term deposits can be viewed and accessed through Online Banking.
Customer Service and Support	If you wish to contact Unity about this service then please call us on 0345 140 1000 Our call centre is open Monday to Friday 9:00am to 4.00pm (except bank and public holidays). All calls are monitored and recorded for training purposes. Calls are charged at local rate.

Further Information

All applications for Savings Accounts are subject to status and [Terms and Conditions apply](#).

[Get in touch](#) to find out more about applying for a Business Savings Account.

Go Paperless!

You can choose to receive online statements and we'll notify you by email or SMS when they're available. Contact us to switch to paperless statements.

Contact us:  Call us: 0345 140 1000  Email us: us@unity.co.uk  Visit us: www.unity.co.uk

Our Commitments to our business customers

As a lender we have committed to follow the Standards of Lending Practice for business customers. By adhering to the Standards, we are demonstrating a commitment to ensuring that our customers are treated fairly.

- We will lend responsibly and treat your business fairly and reasonably at all times.
- We will ensure that all information we provide about our products and how they work is clear and understandable so that you can decide what is best for your business' needs.
- We will provide clear, upfront information on the documents required to support an application. Taking account of this will help to ensure that we can deal with your application efficiently.
- If we are unable to approve your application, we will explain why and provide a referral, where appropriate, to alternative sources of finance.
- If your application is declined you have the right to appeal the decision.

- We will set out any requirements/conditions we may have to support any borrowing in a clear, understandable way.
- We will confirm the conditions of your business borrowing in writing and highlight any covenants or material conditions attached to it.
- We will clearly set out the type and frequency of information we will require to monitor the business' performance.
- If your business experiences difficulties, we will seek to understand the overall circumstances to try and identify suitable and pragmatic solutions. Where appropriate, we will provide details of free debt advice.



What we ask of you:

That, prior to making an application you double check what information we will need to process an application. If you are unsure or have any questions, please contact us.	Yes <input type="checkbox"/>
That all information you provide to us during our relationship is accurate and timely.	Yes <input type="checkbox"/>
We ask you to think carefully about whether the business can afford the product applied for and to be open in your dealings with us.	Yes <input type="checkbox"/>
To make sure that you understand the terms and conditions associated with your product.	Yes <input type="checkbox"/>
That you seek professional advice, where this is appropriate for the needs of your business and the type of product you are applying for.	Yes <input type="checkbox"/>
That the business maintains any commitments it has to us, for example providing information which we may reasonably request to monitor performance.	Yes <input type="checkbox"/>
Take care of any security information to help prevent fraud and protect your account(s).	Yes <input type="checkbox"/>
Tell us as soon as possible if someone is misusing confidential information.	Yes <input type="checkbox"/>
Carefully check your business' account statements/records to make sure they are accurate. If anything isn't right, please get in touch with us.	Yes <input type="checkbox"/>
Please let us know if	
Your contact details change or there is a change in how your business is run for example, ownership/directorships etc, so we can keep our records up to date;	Yes <input type="checkbox"/>
Your business may be about to experience, or is experiencing difficulties. The sooner you do this, the more likely it is we'll be able to find a way to help you	Yes <input type="checkbox"/>



You can download our Key Features and Important Information from: www.unity.co.uk/business-banking/savings-account-2/

This information is available to you at any time on our website.
Please read this important information carefully and retain it for future reference.

Unity Trust Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Unity Trust Bank is entered in the Financial Services Register under number 204570. Registered Office: Four Brindleyplace, Birmingham, B1 2JB. Registered in England and Wales no. 1713124. Calls are recorded and may be monitored for security, training and quality purposes.

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