

UNDESIGNATED CLIENT DEPOSIT

Terms & Conditions

Summary Box	
Key Product Information for our Savings Account	
Account Name	Undesignated Client Deposit
Interest Rates (AER)	<ul style="list-style-type: none">• Variable interest rate which tracks at 0.25% above 3 month LIBOR• Rate is reset on the 1st of each quarter, i.e. 1 December, 1 March, 1 June and 1 September
Tax Status	Interest will be paid gross
Conditions for Bonus Payments	Not applicable
Withdrawal Arrangements	CHAPS only to a nominated bank account
Access	Banking system, post or branch

This leaflet represents the Terms and Conditions for the Undesignated Client Deposit and should be read in conjunction with our General Investment Terms & Conditions and our Customer Information booklet. This account is for non-personal money. It is designed for solicitors, accountants, licensed conveyancers, estate agents and general investment firms looking to place undesignated client funds.

How much can we invest?

The minimum amount to open an account is £50,000. The opening investment should be by a cheque drawn from the firm's bank account or CHAPS by arrangement.

Can we add to the account?

Yes. Additional investments of any amount can be added up to a total maximum balance of £2,500,000. Payments can be made via the banking system (CHAPS and BACS), or by cheque drawn from the company or client funds bank account. Any bank charges relating to the CHAPS transfers must be paid by the account holder.

Can we make withdrawals?

Yes. Withdrawals can be made by CHAPS only to a previously nominated bank account. CHAPS instructions require a fax or written authority which must be received by 11am for a CHAPS payment to be made the same day. No charge is made for CHAPS payments. There are no restrictions on the number of withdrawals made. Withdrawals can only be made by the signatories held in the Society's records and in accordance with the withdrawal mandate completed at account opening. The balance in the Undesignated Client Deposit Account should not fall below the minimum balance of £50,000. No interest is payable on balances under £50,000.

Can we close the account?

Yes. The account can be closed at any time. The closing balance will be sent by CHAPS to a previously nominated bank account.

What is the interest rate?

The variable interest rate tracks at 3 month LIBOR plus 0.25%. The interest rate on the account will be reset on the first day of each quarter; 1 December, 1 March, 1 June and 1 September. You will be notified of the rate each quarter by e-mail to your designated contact name.

How is interest calculated?

Interest is calculated on a daily basis from the date of investment up to the close of business the day before withdrawal. Interest is paid gross.

When is the interest paid?

Interest is paid on the 1st day of each month to a previously nominated bank account.

How can I open an account?

Please complete a Undesignated Client Deposit Application Form and send or take it to any of our branches. On opening an account, each signatory will be asked to provide proof of their identity and confirmation of their address. This is to reduce the risk of fraud and is in line with anti-money laundering legislation. Acceptable forms of identification are detailed in our 'Proving your name and address' leaflet. Alternatively our staff will be pleased to provide full details. A Company will be asked to produce its current 'Certificate of Incorporation'.

You do have 14 days to change your mind. If you are not happy with this account within 14 days of opening it, we will help you switch accounts or return your savings with interest.

General Information

Customer complaints

Although we do all we can at Ipswich Building Society to provide a first class customer service, sadly from time to time things do go wrong.

We are keen to be aware of your concerns as they help us to identify ways in which we can improve the quality of service and possible training needs.

We are committed to ensuring all complaints are fully and fairly addressed.

If you have a complaint you should visit or contact your local branch, or any Society office, or call our central telephone number 0845 230 8686. We will try to resolve the problem speedily.

A leaflet is available detailing our complaint procedure. You can request a copy of this at any time.

Changes to these terms

Any changes in terms will be displayed in our branch offices. At least 30 days' notice will be given of any changes to your disadvantage.

Financial Services Compensation Scheme

Ipswich Building Society participates in the Financial Services Compensation Scheme. For full details please ask our staff.

Retail Banking Conduct of Business

Ipswich Building Society complies with the FSA's Retail Banking Conduct of Business which set standards of good practice for building societies and banks.



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