

BUSINESS NOTICE BASE RATE TRACKER ACCOUNTS

Specific Terms and Conditions

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Specific Terms and Conditions which apply to Business Notice Base Rate Tracker Accounts

These Product T&Cs apply to you when you hold a "Business Notice Base Rate Tracker" savings account with us. You should make sure that you read these T&Cs carefully as they contain important information and form part of the contractual agreement between you and us (along with the General T&Cs and the Key Product Information document).

Your Key Product Information should be read together with and forms part of these Product T&Cs. If there is a conflict between the General T&Cs and these Product T&Cs, then these Product T&Cs shall take priority.

When we use the term savings account in these Product T&Cs, we mean your Business Notice Base Rate Tracker account only. Any other terms in bold shall have the same meaning as contained in the General T&Cs.

1. What conditions apply to your savings account

Certain conditions apply to your savings account. These conditions are as follows:

- a) Your minimum deposit amount is £1,000,000, which you must maintain in your savings account at all times. Unless you have a business current account with us, in which case your minimum deposit amount is £1.
- b) The maximum amount you can hold is £10,000,000 in a single account or multiple accounts you have with us in aggregate.

2. Interest rates

- 2.1. You can find the latest interest rate applicable to your savings account when you log into your online banking.
- 2.2. The interest rate applicable to your savings account is calculated in accordance with the Bank of England base rate plus or minus a spread. You can find the latest Bank of England base rate [here](#)
- 2.3. Following a change to the Bank of England base rate, the interest rate will remain unchanged for the remainder of that calendar month. On the 1st calendar day of the subsequent month, your interest rate on your savings account will be updated to reflect the relevant movement to the Bank of England base rate.
- 2.4. The interest rate spread on your savings account is variable (see section 4 for more information about notification of changes). This means we can increase or reduce the interest rate spread at any time, for one or more of the following reasons:
 - a) to reflect changes in market conditions;
 - b) to respond to legitimate cost increases or reductions associated with providing the product or service;
 - c) to respond proportionately to changes in applicable laws, regulation, legislation, guidance, decision, or any other requirement of any court, ombudsman, regulator, or any other government authority in any jurisdiction; or
 - d) for any other valid reason, not stated above.
- 2.5. Your savings account will start generating interest no later than one business day from when we receive your first deposit. The interest will be calculated on the end of day balance and will be applied

to your savings account on the first day of every month. To illustrate how this might work in practice:

- a) for a new account – if you initially fund your account with two transactions on the same day, the first transaction amounting to £10,000 and the second transaction amounting to £20,000. Interest will begin to accrue on the day we receive and apply your funds on the end of day balance of £30,000; and
 - b) for existing accounts – if you have an existing balance of £10,000 and you deposit £20,000 on the same day, interest will be calculated on £30,000, and from the next day the interest would be calculated on £30,000 subject to no further transactions taking place in the account during this period.
- 2.6. If a withdrawal request has been made, interest will be calculated on the total amount until, but not including the day of the withdrawal.
- 2.7. We may pay a reduced rate of interest during any period when your account balance is below the minimum amount permitted for the product. The minimum amount permitted is the amount required to open the account which is £1m.

3. Withdrawal of funds

- 3.1. You can trigger a withdrawal from your savings account to your nominated bank account by email or by calling us – our contact details are at [this link](#).
- 3.2. You cannot withdraw money from this savings account until you have set and served the mandatory minimum notice period. Note. There may be exceptional circumstances, due to events outside your control that you could not have reasonably foreseen when you opened the account, where we may allow you to withdraw your funds and close your savings account early. For further information, please see section 6 below.
- 3.3. There may be other restrictions applying to your savings account including the following.
- a) The minimum withdrawal amount is £10,000 or if your account balance is less than £10,000, the full amount of the balance (including interest). We will calculate interest on the total amount until (but not including) the day of the withdrawal.
 - b) You can only withdraw up to your savings account balance.
 - c) If you make a full balance withdrawal request, you won't be able to add any additional funds to your savings account until the full balance withdrawal has been paid into your nominated bank account.
 - d) We may impose limits on the maximum withdrawal amount you can make. If this does apply, we will notify you at least 30 days before this change takes effect.
- 3.4. If your notice period expires on a non-business day (such as a Saturday, Sunday or Bank Holiday), the funds will be sent back to your nominated bank account on the next business day.
- 3.5. The minimum notice for your savings account will depend on the account type you have chosen.
- a) For a 95-day Notice Account, the minimum notice period is 95 calendar days.
 - b) For a 125-day Notice Account, the minimum notice period is 125 calendar days.
- 3.6. If you submit a withdrawal request, neither the date of withdrawal nor the amount of withdrawal can be amended. If you submit a withdrawal request and are serving the relevant notice period, you will not be able to extend the relevant notice period on the withdrawal request. For example, if the relevant notice period is 95 days, it is not possible to contact us after 80 days and request the

notice period is extended by another 20 days. You may only cancel a withdrawal request and then resubmit a new withdrawal request and serve the full relevant minimum notice period.

- 3.7. You may submit a withdrawal notice for the full relevant notice period to begin in the future. For example, if you have a 95 Day Notice Base Rate Tracker Account, but you want your funds to be withdrawn in 105 days, you may submit a withdrawal notice for 95 days to begin in 10 days time. This means that when you submit a withdrawal notice for the full relevant notice period to begin in the future, this will not start on the day when you submit your withdrawal notice but from the future date that you selected when you submitted a withdrawal notice for the full relevant notice period to begin in the future. If you cancel a withdrawal notice for the full relevant notice period to begin in the future, you would have to submit a new withdrawal notice for the full relevant notice period to withdraw your funds.
- 3.8. If you submit a withdrawal request via email or telephone request, this can only be cancelled via email or telephone request.
- 3.9. If a withdrawal request has been made, interest will be calculated on the total amount until, but not including the day of the withdrawal.

4. Notification of changes

- 4.1. If the Bank of England Base Rate changes, we will notify you within 72 hours of the new rate applicable to your account and the effective date of this. This will take effect from the first calendar day of the following month.
- 4.2. If we change the interest rate spread on your savings account, which results in your interest rate increasing, the change will take effect on the first day of the next calendar month – in some cases, we will apply this increase with immediate effect. We will also email you about the increase as soon as we can and in any event within 30 calendar days of the change taking effect.
- 4.3. If we change the interest rate spread on your savings account, which results in your interest rate decreasing:
 - a) we will notify you via email at least 14 calendar days in advance of the reduction taking effect in addition to the notice period. For example, for a 95 days' account, we will notify you at least 109 days (95 days' notice as per account type + 14 days' notice) before the change of the spread; and
 - b) you will have an option to close your savings account without incurring charges or loss of interest, or switch to another OakNorth account subject to the relevant product terms and conditions by [contacting us](#)

5. Right to cancel your account(s)

- 5.1. You have the right to cancel your savings account provided that you email or call us (using the details at [this link](#)) within 14 calendar days from:
 - a) the date you opened your savings account and made your first deposit; or
 - b) if later, when you first received the Product T&Cs.
- 5.2. If you exercise your right to cancel:
 - a) we will return any money deposited in your savings account to your nominated bank account without interest; or
 - b) if you have opened your savings account by transferring funds from another account with us without serving the required notice, and you want to cancel from the date of the transfer, we will

return your transferred funds back to the original savings account from which you had transferred the funds. If you cancel in this way, you will not receive any interest and we will not backdate to the date of transfer.

- c) If you choose to cancel your account and transfer your funds to a new OakNorth savings account, the funds will be transferred without interest.

5.3. If we receive your request to cancel the agreement and close your savings account on a business day, the money will be sent back to your nominated bank account on the following business day. If we receive your request on a non-business day, the money will be sent back to your nominated bank account within 2 business days.

5.4. If you don't cancel your account within the relevant period above as outlined in 5.1, you will need to serve the relevant notice period that applied to your account before a withdrawal can be made.

6. Closing your savings account

How you can close your savings account

6.1. If you would like to close your savings account, please notify us via email or call us (using the details at [this link](#)). We will send you an account closure statement by email.

- a) If you submit a savings account closure request, you will need to serve the full relevant minimum notice period before your savings account can be closed.
- b) If an account closure request is cancelled, the cancelled closure request cannot be reinstated, and you will have to submit and serve a new account closure request for the full relevant minimum notice period.
- c) If you submit an account closure request, the date of closure cannot be amended. If you submit an account closure request and are serving the relevant notice period, you won't be able to extend this. For example, if the relevant notice period is 95 days, it is not possible to contact us after 80 days and request the notice period is extended by another 20 days. It is only possible to cancel an account closure request and then resubmit a new account closure request and serve the full relevant minimum notice period.

6.2. You cannot add any additional funds into your savings account, where you have already submitted an account closure request.

6.3. There may be exceptional circumstances, due to events outside your control that you could not have reasonably foreseen when you opened the savings account, where we may allow you to withdraw your funds and close your savings account early to prevent the Business experiencing hardship. We will consider each such withdrawal request on a case-by-case basis.

- a) For these purposes, "hardship" includes the diagnosis of a terminal illness, bankruptcy, insolvency, sequestration or other unforeseen unfavourable events.
- b) If you are experiencing hardship, and you need access to the money in your savings account before the notice period expires, you should write to us and provide us with information about your circumstances.
- c) We will ask you for documents to support this. If you do not provide suitable documentary evidence of hardship, or the documents you provide, in our opinion, does not evidence hardship you will not be able to close the savings account before the maturity date. In our assessment we may consider a number of factors including the foreseeability of an event (please note a house purchase is not classified as a case of hardship).

- d) If we do agree to your request to close your account without waiting out the mandatory minimum notice period, interest will be calculated on the total amount until, but not including the day of the withdrawal.
- 6.4. We will cancel your account closure request if you deposit any additional funds into your savings account before the minimum notice period has expired. You will need to submit another account closure request and wait until the full minimum notice period before we can close your savings account.

How we can close your savings account


- 6.5. We may also close your savings account where your balance stays at £0 for 6 months or more or falls below the minimum deposit balance. We will contact you at least 6 weeks before we close it using the email address you gave us. The closed account cannot be reopened.

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