

A Guide to Fixed Term Deposit

A Fixed Term Deposit Account lets you save money for a set period with a fixed interest rate. The interest rate will not change during the term. This means you know exactly how much interest you'll earn by the time the account matures. If you think you'd need access to your savings before the fixed term ends, this is probably not the right account for you.

Account Features

- Deposit from £1,000 to £2,000,000 for the 1 and 2 years fixed term deposit accounts.
- Deposit from £1,000 to £500,000 for the 6 month fixed term deposit account.
- You have a choice of 1 or 2 years fixed term deposit with fixed interest rates that won't change during the term you choose.
- Interest is calculated daily through the applicable interest rate. Interest will be applied to your account balance at the end of the fixed term.
- No withdrawals allowed.

Summary Box			
What is the interest rate?		*AER	**Gross
	6 month Fixed Term Deposit	4.45%	4.45%
	1 year Fixed Term Deposit	4.40%	4.40%
	2 years Fixed Term Deposit	4.05%	4.05%
	Interest is calculated daily and is paid at the end of the fixed term period.		
Can Reliance Bank change the interest rate?	No , the interest rate is fixed. It will not change until the account matures at the end of your term.		
What would the estimated balance be at the end of the fixed term, based on a £1,000 deposit?		Balance at the end of the fixed term	
	6 month Fixed Term Deposit	£1,022.41*	
	1 year Fixed Term Deposit	£1,044.10*	
	2 years Fixed Term Deposit	£1,081.14*	
*This calculation is for illustration purposes only.			
How do I open and manage my account?	<p>To open an account, you must meet our account opening requirements detailed in our Terms and Conditions.</p> <p>You can apply by completing an application form.</p> <p>There must be a minimum deposit of £1,000. There is a maximum balance of £2,000,000 for the 1 and 2 year and £500,000 for the 6 month fixed term deposit account.</p> <p>You have 14 days from the day of Account opening to deposit your funds. You can make any number of deposits during this period. If after 14 days you haven't met the minimum balance, we will close the account and return any funds to you.</p> <p>No further deposits or withdrawals are allowed after the 14 days from account</p>		

	<p>opening, but you can have more than one Fixed term Deposit.</p> <p>You will have 'view only' access to your account online via our internet banking or by telephoning our Customer Experience Team on 0207 398 5400.</p>
<p>Can I withdraw my money</p>	<p>No, you cannot make any withdrawals from this account until maturity.</p> <p>We will get in touch with you before maturity, to remind you of your maturity date and to let you know what options are available to you (such as re-investing or withdrawing)</p> <p>At the end of the fixed term, your account matures. If we do not receive your instructions, your account will remain open, but the terms of the account will end. It will continue to earn interest on the prevailing applicable interest rate of our Instant Access Saver.</p>

Keeping your savings secure

We are covered by the Financial Services Compensation Scheme (FSCS). All eligible deposits are protected up to £85,000 by the FSCS, which means that if the bank fails and cannot return your money, you will be compensated by the FSCS.

We are here to help

If you are not sure which savings account is right for you, we're here to give you all the information you need to help you make the right choice.

You can contact our Customer Experience Team on 0207 398 5400

Additional Information

You will not be able to close your Fixed term Deposit account before its maturity date.

* AER stands for Annual equivalent Rate. It illustrates what your interest rate would be if interest was paid and compounded each year and allows you to easily compare different savings accounts. As every advertisement for a savings product, which quotes an interest rate, will contain an AER you will be able to compare more easily what return you can expect from your savings over time.

**Gross is the rate of interest payable before any tax is taken off.