

Investec Business Savings

GBP 32-day Notice Account - Issue 4



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Investec Bank plc's (Investec) Business Savings Accounts are designed to enable small and medium-sized enterprises (SMEs) to earn a competitive interest rate on their surplus cash.

GBP 32-day Notice Account

Our GBP 32-day Notice Account – Issue 4 (the 'Account') allows you to withdraw your funds by giving us just 32 calendar days' notice. There's no limit to the number of withdrawals you can make and there are no charges or hidden penalties. This Account is designed for savings of between £40,000 and £800,000. For deposits over £800,000, please look at our [Corporate Deposit products](#).

Account name

Investec Business Savings GBP 32-day Notice Account – Issue 4

What is the interest rate?

- Interest will be paid on the full deposit in the Account, providing the total deposited amount is between the minimum value of £40,000 and the maximum value of £800,000
- If the Account balance goes below £40,000, interest will be set to 0.00% gross/AER* on the full balance, calculated daily, on each of the days that the balance is below £40,000
- If the Account balance goes above £800,000, interest will be set to 0.00% gross/AER* on the full balance, calculated daily, on each of the days that the balance is above £800,000

	Interest Rate
£0 - £39,999	0.00% gross/AER* on the full deposited amount
£40,000 - £800,000	0.75% gross/AER* on the full deposited amount
> £800,000	0.00% gross/AER* on the full deposited amount

- Interest is calculated on the cleared daily closing balance in the account, using the interest rate applicable on that day. If a withdrawal request has been made, interest will be calculated on the total amount in the account up until, but not including the day of the withdrawal
- Interest is applied to the account on the first business day of every month
- AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added to the capital balance annually. AER is intended to help you easily compare the return available on different savings products
- Interest will be paid gross. The gross interest rate does not take into account any tax payable.

Businesses that are part of a group

A Group is defined as either, multiple entities that form a part of the same corporate structure, or where companies are linked by ownership, which is where the same person(s) own greater than 50% of multiple individual business entities. If your business is part of a group of businesses, or is linked to other businesses through its ownership structure, (the "Group"), you can apply for the Business Savings Account, but the £800,000 deposit limit will apply to the Group as a whole. This means that the deposit balances of each account within the Group will be aggregated, and the Group's total aggregated balance must not exceed £800,000. We'll contact you if you exceed this limit, or if you look likely to, as we may offer another product that's more suitable for your needs. Alternatively, you can withdraw money to reduce your aggregated Group balance.



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Can Investec change the Interest Rate?

- Interest rates are variable and can be increased or reduced at any time at our sole discretion as outlined in our [Online Deposit Terms and Conditions](#) (Section 3)
- If we increase your account's interest rate, we will announce the increase on our website, and the change will take effect on the first day of the next calendar month (or in certain cases, immediately)
- If we decrease the interest rate, we will notify you at least 46 calendar day before the decrease takes effect and provide a reminder 14 days before

What would the estimated balance be after 12 months based on two examples deposit accounts?

Balance at Account Opening	Balance After 12 Months	Interest Earned
£100,000	£100,753	£753
£750,000	£755,644	£5,644

These examples assume that no further deposits or withdrawals are made, and the interest earned is paid into the Account monthly.

How do I open and manage my account?

The Account has been created for SMEs which are UK-based limited companies, and:

- Have been registered for at least one year
- Have fewer than 250 employees
- Have a total balance sheet of less than £36,550,000 or a turnover of less than £42,500,000
- Where all associated persons (beneficial owners, people with significant control of business, directors, partners) are residents in the UK, are UK taxpayers only, and are over 18 years old.

The Account is not designed for companies that:

- Operate within certain countries subject to extensive sanctions
- Have overly complex ownership structures or have bearer shares
- Are a shell company
- Operate within certain industries that may fall outside of Investec's risk appetite
- Are known or suspected to have committed money laundering, terrorist financing, tax evasion or other non-financial crimes.

Please note: you won't be able to apply if you or another director in your application has already opened a Business Savings Account with us for another company.

Interest will be paid on the full deposit in the Account, providing the total deposited amount is between the minimum value of £40,000 and the maximum value of £800,000.

You can open an Investec Business Savings account through our [online application](#).

Manage your Investec Business Savings account through our online digital platform, [Investec ix](#). Statements will be issued monthly via the Investec ix platform. For further information please contact us on +44 (0) 20 7597 5539.



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Can I withdraw money?

- You can withdraw your money at any time, and in any amount, subject to giving us 32 calendar days' notice of the intention to make a withdrawal. There are no limitations on the number of withdrawals you can make
- You can request to withdraw funds via our online banking platform, [Investec ix](#)
- Withdrawn money will be sent back to the linked account used to send us money
- There are no charges or penalties for withdrawing your money in line with the notice period requirements on the account.

Additional information

For further information please contact us on +44 (020) 7597 5539.

- The information provided in this summary box is a summary of the key features of this Account. It should be read in conjunction with our Product Sheet and the Online Deposit Terms and Conditions (which can be found on this page below), and not used as a substitute for those Terms
- You can only make electronic payments to and from the Business Savings Account
- You can only make and receive payments from one account and the account must be in your businesses name
- If the account balance goes to £0, and remains at £0 for 6-months, we can close the Account at our discretion

* AER (Annual Equivalent Rate) illustrates what the interest rate would be if interest was paid and compounded once a year. AER is intended to help you easily compare the return available on different savings products. Interest will be paid gross.

* Gross rate interest is the interest payable without taking account of any tax payable.

- Your tax treatment of the interest received will depend on your individual circumstances. If you have any specific tax questions you should seek professional tax advice
- Alternatively, further guidance can be found on the HMRC website. Please note that your tax treatment may be subject to change in the future.



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Further details about this Account

Account Features

- Competitive interest rate 0.75% gross* (0.75% AER*)
- Fast and simple account opening - apply online, quickly and easily
- Unlimited withdrawals
- No withdrawal charges
- Protected by Financial Services Compensation Scheme (FSCS)
- Investec credit rating of A1 from Moody's (correct as of December 2019)
- Safe and secure online banking via our Investec ix platform
- The Account is available for GBP balances only
- The Account cannot be used to make third party payments. All funds must be received from and returned to the same linked bank account. The linked bank account must be in the same name as the applying company.

What do you mean by a small or medium enterprise?

We class SMEs as having fewer than 250 employees, and either a total balance sheet not exceeding £36,550,000 or turnover not exceeding £42,500,000, based on your most recent accounts.

How do eligible companies open a GBP 32-day Notice Account?

To open your Account click the apply now button: www.investec.co.uk/business-savings

How about if I change my mind and don't want this Account anymore?

- If you change your mind within 14 days of opening your Account, we will close your Account without penalty and all your funds will be transferred back to your linked bank account
- Any request to close the Account after 14 days of opening requires you to apply the required notice period (32 calendar days) on all funds within the Account. After the notice period is complete, we will return all the funds to your linked bank account and close the Account.

Statements

- Your Account signatories will be able to view any statements by logging into their Account via the Investec ix platform
- A statement will be issued monthly via the Investec ix platform
- You can see all your Transactions at any time online
- These online statements will show the balance, details of any Transactions and interest added to your Account.

