

Instant and Loyalty ISA Terms & Conditions

Effective from date of account opening

The Society's General Investment Conditions will apply unless (and to the extent that) they are inconsistent with these Terms and Conditions.

1. Only one cash ISA may be opened by an individual in any one tax year.
2. A cash ISA may not be opened unless the individual is aged 16 or over and is resident and ordinarily resident for tax purposes in the UK.
3. The cash ISA limits must not be exceeded in any tax year.
4. A cash ISA may not be held in joint names.
5. A cash ISA cannot be opened by a person other than the account holder except where someone is unable to complete an application form due to physical or mental incapacity and the Society is provided with such evidence/documentation as it may require (although the account must be in the name of the person incapacitated).
6. ISA investments will be, and must remain in, the beneficial ownership of the account holder and must not be used as security for a loan.
7. The operation of the account is subject to the applicable provisions of the ISA Regulations. The Society will notify you if, by reason of any failure to satisfy the Regulations, the ISA has or will become void.
8. A cash ISA will cease to qualify for tax exemption from the date of death of the account holder. Interest earned will be treated as tax exempt until the date of death, but thereafter tax will be deducted at the appropriate rate.
9. On your instructions and within such time as you shall stipulate (provided that the Society shall have up to 7 days for practical implementation of any such instructions), the ISA or part of the ISA, shall be transferred to another ISA Manager without loss of tax-free status (provided that any such transfer is in accordance with the ISA Regulations).
10. On your instructions and within such time as you shall stipulate, all or part of the investments held in the ISA and the proceeds arising from those investments shall be transferred or paid to you.
11. The Society will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.
12. The tax treatment of ISAs may change.
13. Interest will be paid annually on 5 April each year.

Loyalty ISA only

14. The variable interest rate applicable to the Loyalty ISA is guaranteed to be higher than the rate (as varied from time to time) applicable to the Society's Instant ISA.

What about income tax?

The gross rate of interest shown will be payable net of the appropriate rate of income tax (which may be reclaimed by non-taxpayers) or, subject to the required certification, gross. If you are a non-taxpayer and require your interest to be paid gross, an 'Interest with no tax deducted' form is available on request. The tax treatment depends on the individual circumstances of each customer and may be subject to change in the future.

What if I change my mind?

From the date of account opening you have 14 days to notify us (in writing) if you are not happy with your choice of account. Please write to Investment Services, 105 Albion Street, Leeds LS1 5AS. Within that period we will, if instructed by you, refund your investment with interest from account opening, or subject to eligibility, transfer the investment to another account of your choice without any charge for early withdrawal.

What if I have a complaint?

We aim to provide a high quality service to customers at all times. Unfortunately mistakes do occur, but when this happens we shall do our best to resolve problems or misunderstandings which arise. Should you need to refer a matter of complaint to us, details of the procedure are available from your local branch or our Customer Helpline. Ultimately, your complaint may be referred to the Financial Ombudsman Service, of South Quay Plaza, 183 Marsh Wall, London E14 9SR or to the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS.

How to open an account

To open an account at one of our branches or by post you will need to provide the following:

- A completed and signed application form; and
- A deposit for your investment (for postal applications, a personal cheque is preferred).

Verifying your identity

Under the Money Laundering Regulations and Financial Services Authority rules, we are required to verify the name, address and date of birth of investors. To do this, we will ordinarily use an electronic verification system.

For branch applications, you will also need to supply additional proof of your identity, preferably in the form of a full UK or EU photo driving licence or a valid UK or EU passport. For postal applications, you will need to supply a certified copy of one of the above documents or an original utility bill which is less than 3 months old (not a mobile phone bill). For details of other forms of acceptable identification, please contact your local branch (for branch applications) or call our Customer Helpline on 0113 225 7777 (for branch or postal applications).

Existing Customers

If you already have an open account with us, you do not ordinarily need to provide any proof of your name or address. Please ensure you write your existing account number in the space provided on the application form.

Leeds Building Society is a member of the Building Societies Association. The Society is a participant in the Financial Services Compensation Scheme established under the Financial Services & Markets Act 2000. Payments under this scheme are limited to a maximum of £50,000 or €50,000 (whichever figure is higher on the day of default) of an investor's total shares and/or deposits in a society. Most investors are covered, including individuals and small firms. A small number of categories of shares and deposits are not covered, for example deferred shares - permanent interest bearing shares. Although most shares and deposits are denominated in sterling, all other currencies are covered. Further details are available on request from the Society.

The Society is covered by the Financial Ombudsman Service. We may monitor and/or record your telephone conversations with the Society to ensure consistent service levels (including staff training).

The Society's main business is the provision of savings products, mortgages and general insurance. The Society offers some investment products that may be operated through branches and by post and certain products, which can be operated by post only.

Leeds Building Society is authorised and regulated by the Financial Services Authority and our registration number is 164992. You can check this on the FSA Register by visiting the FSA website at www.moneymadeclear.fsa.gov.uk or by contacting the FSA on 0845 606 1234.

Other taxes or costs may exist that are not paid by Leeds Building Society.

Large text, Braille and audio tape versions of our brochures are available on request.

Rates are correct at time of printing.