

Key Product Information

SUMMARY BOX			
Product name	Easy Access Business Savings Account (Issue 2)		
What is the interest rate?		Interest	
	Balance	AER*	Gross
	£20,000 - £2,000,000	2.80%	2.80%
	Interest is calculated daily and paid annually into this account *AER stands for annual equivalent rate and illustrates the interest rate if it was paid and compounded once each year.		
What is the minimum and maximum I can invest?	The minimum balance you can hold in this account £20,000 and the maximum you can hold is £2,000,000 . You can make as many deposits as you like during the lifetime of the account.		
Can Allica Bank change the interest rate?	Yes we can. The interest rate on this account is variable. Please see your Terms & Conditions for more information.		
What would the estimated balance be after 12 months based on a £20,000 deposit?	Opening deposit	Balance after 12 months	Interest earned
	£20,000.00	£20,560	£560
	This assumes interest is paid into this Allica savings account and does not take into account individual circumstances.		
How do I open and manage my account?	<p>To open your account:</p> <ul style="list-style-type: none"> You can open your account using our online form at www.allica.bank. You must deposit the minimum amount of £20,000. If your account hasn't reached the minimum deposit amount by the end of the 14 days funding period then the account will be closed and your funds will returned. Your business must be UK based and registered with Companies House. Your application must be made by either a director of the company or the company secretary. You must have the authority to open an account on behalf of the company and obtain consent from the owners and directors of the business. We will do the appropriate data checks of the owners and directors of your business to validate their identity. You will need to nominate another UK bank account in the same business name that will be used to fund your Allica Bank savings account. This is also where we'll send your money if you choose to make a withdrawal. <p>To manage your account:</p> <ul style="list-style-type: none"> The account can be managed using our online banking service. You can instruct withdrawals, send us a message, view your balance and transactions through our online banking service. Please note you can view your balance and communicate using our mobile app. 		
Can I withdraw money?	<ul style="list-style-type: none"> Yes, you can make unlimited withdrawals to your nominated account. To request a withdrawal, simply log in to our online banking service. Please note withdrawals cannot be instructed via our mobile app. Withdrawals made before 3.30pm usually happen straightaway but could take up to the end of the same business day. Withdrawals made after 3.30pm could take up to the end of the next business day. When we say business days, we mean Monday to Friday but not UK bank holidays. <p>Note that, should your balance fall below our minimum deposit, we will need to close your account.</p>		
Additional information	<p>We will pay you your interest in full, without the deduction of income tax.</p> <p>This savings account is a limited offer and can be withdrawn at any time prior to you opening your account.</p> <p>This product summary is not intended to be a substitute for reading the Terms and Conditions.</p> <p>All our savings accounts are covered by the Financial Services Compensation Scheme (FSCS). This means that, should anything happen to Allica Bank, any eligible deposit of up to £120,000 will be protected.</p> <p>If you need additional help and support with your application then please email our customer support team at customer.services@allica.bank or call us on 0330 094 3333.</p>		

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