

Summary Box

Business 1 Year Fixed Rate Account

Account name	Business 1 Year Fixed Rate Account
---------------------	------------------------------------

Account name	Annual Interest		Monthly Interest	
	Gross	AER	Gross	AER
	4.00%	4.00%	3.93%	4.00%
	<p>Interest is calculated daily.</p> <p>You can choose to have your interest paid monthly or annually. If you choose to have your interest paid monthly, interest will be paid on the same date each month that you first paid money into your Account.</p> <p>If you choose to have your interest paid annually, interest will be paid on the anniversary of the date you first paid money into your Account.</p> <p>You can choose to have your interest paid into your Recognise Business 1 Year Fixed Rate Account or your Nominated Business Bank Account.</p> <p>AER stands for Annual Equivalent Rate. This illustrates what the interest rate would be if interest was paid and compounded once a year.</p> <p>Gross is the interest rate payable before tax is deducted.</p>			

Can Recognise change the interest rate?	No, the interest rate is fixed for 1 year (the Term) from the date your Initial Deposit is paid into your Business Fixed Rate Account.
--	--

What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial Deposit	Annual Interest		Monthly Interest	
		Interest Earned	Balance after 12 Months	Interest Earned	Balance after 12 Months
	£1,000.00	£40.00	£1,040.00	£40.02	£1,040.02

The projection assumes that:

- your Initial Deposit is paid into the Account when it is opened
- it is not a leap year
- no further deposits or withdrawals are made during the 12 month period
- interest is credited to the Account

The projection is for illustrative purposes only and does not take into account your individual circumstances.

How do I open and manage my account?

To open an Account you must be:

- a Small to Medium Enterprise with fewer than 250 employees and either assets of less than £37.5 million and/or turnover of less than £43.5 million
- a UK based business operating as either a sole trader, partnership, Limited Liability Partnership (LLP) or Limited Company
- not be in our exclusion list, which is available on our website

The Account must be for business use only, not personal use.

You can apply online through our website at www.recognisebank.co.uk. You need to provide some personal and business details to open your Account.

There is a minimum deposit of £1,000. The maximum balance you can hold depends on what type of business you are.

For Limited Companies and Limited Liability Partnerships (LLP) the maximum is £250,000 per business entity.

For Sole Traders or Partnerships, the maximum is £85,000 across all your Recognise Savings Accounts, including your share of a Business Savings Account and any Personal Savings Accounts you may have. We have set this limit to ensure all your savings with us are protected by FSCS.

You have 14 calendar days from your Account being opened to make your initial deposit.

You can view, access and manage your Account by using our Secure Online System.

You can contact us by:

- emailing bizsupport@recognisesavings.co.uk
- writing to us at Recognise Bank, RUBH-ZZBS-LYAU, PO Box 921, Wallsend, NE28 5EJ
- calling us on 0345 872 7888, 9am to 5pm Monday to Friday except for Bank Holidays

Can I withdraw money?

No, you can't make withdrawals out of your Account until the end of your Account's Term.

We will write to you before the end of the Term of your Account to let you know what your options are.

You can give us your instructions from 21 days before the end of your Term. You can withdraw your money into your Nominated Business Bank Account or transfer them into a new or existing Recognise Business Savings Account in your name (subject to any specific conditions of that Account).

If we don't receive instructions from you we will move your money into a Recognise Business Notice Account until we receive instructions from you. You'll earn interest at the then current rate for that Account, which may be lower.

Additional information

We reserve the right to withdraw this product from sale at any time.

Please read this Summary Box in conjunction with the Business Savings General Terms and Conditions and the Product Terms and Conditions.

The rates and information in this Summary Box are correct as of 12 December 2024.

Details correct as of 12 December 2024

Recognise Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 849404. You can check this on the Financial Services Register by visiting www.fca.org.uk/register. Recognise Bank Limited incorporated in England and Wales. Company no. 10603119. Registered Office: 2nd Floor, Augustine House, London, EC2N 2HA.