



Protected

Summary Box Darly Young Saver Account

<p>What is the interest rate?</p>	<p>Annual interest rate where all conditions are met:</p> <table border="1" data-bbox="414 481 1085 571"> <thead> <tr> <th>Account Balance</th> <th colspan="2">Rate of Interest</th> </tr> </thead> <tbody> <tr> <td>£10+</td> <td>1.50% Gross*</td> <td>1.50% AER#</td> </tr> <tr> <td>Below £10</td> <td>0.05% Gross*</td> <td>0.05% AER#</td> </tr> </tbody> </table> <p>We calculate interest daily and add it to your account on 31 January. The interest can be added to this account, transferred to another Darlington Building Society account or a bank account. You can find details of all our current interest rates in our branches and on our website www.darlington.co.uk.</p>	Account Balance	Rate of Interest		£10+	1.50% Gross*	1.50% AER#	Below £10	0.05% Gross*	0.05% AER#
Account Balance	Rate of Interest									
£10+	1.50% Gross*	1.50% AER#								
Below £10	0.05% Gross*	0.05% AER#								
<p>Can Darlington Building Society change the interest rate?</p>	<p>This account pays a variable rate of interest. This means we may increase or decrease the rate of interest from time to time subject to market conditions. For more information about the circumstances in which we can make a change to your rate and how we inform you about this, please see our General Retail Savings Terms and Conditions.</p>									
<p>What would the estimated balance be after 12 months based on a £50 monthly deposit?</p>	<p><i>Due to the terms and conditions of this account, the projection is based on the assumption that you save the maximum monthly deposit of £50 per month.</i></p> <ul style="list-style-type: none"> • <table border="1" data-bbox="414 907 1548 996"> <thead> <tr> <th>Term</th> <th>Initial deposit</th> <th>Balance after</th> </tr> </thead> <tbody> <tr> <td>12 months, £50 per month</td> <td>£600</td> <td>12 months £604.89</td> </tr> <tr> <td>12 months, below £10</td> <td>£9</td> <td>12 months £9.00</td> </tr> </tbody> </table> <p>This projection is for illustrative purposes only and does not take into account your personal circumstances. This is based on no deposits or withdrawals and annual interest being added to your account.</p>	Term	Initial deposit	Balance after	12 months, £50 per month	£600	12 months £604.89	12 months, below £10	£9	12 months £9.00
Term	Initial deposit	Balance after								
12 months, £50 per month	£600	12 months £604.89								
12 months, below £10	£9	12 months £9.00								
<p>How do I open and manage my account?</p>	<p>How to open and manage:</p> <ul style="list-style-type: none"> • You can open this account at any of our branches <p>The named child must be under 13 years old, UK resident and living in our local operating area, postcodes DH, DL, HG, SR, TS and YO. The account can stay open if the customer moves to another UK postcode at a later date. This account must be opened in trust on behalf of a child.</p> <p>How to pay in:</p> <ul style="list-style-type: none"> • Post us a cheque • By cash, cheque or debit card at a branch • By standing order from another bank account or by transferring in from another Darlington Building Society account. <p>For a standing order you will need to use the following bank details to do this: Sort Code: 400530 Account No: 14575881 Reference Number: The Darlington Building Society 8 digit account number you wish to pay into. You will find the 8 digit account number in your account passbook. To ensure your payment is received, it is important that you quote all details correctly when making a transfer.</p> <p>Minimum initial deposit of £10. You can save any amount you wish up to £50 per month. There is no minimum monthly investment. The maximum balance is £10,000. A Funds Transfer fee is payable should you wish to transfer a payment electronically from this account to another UK bank.</p>									
<p>Can I withdraw money?</p>	<p>You do not have to give us notice to withdraw your money.</p>									
<p>Additional information</p>	<ul style="list-style-type: none"> • When the account reaches set milestones the child will be eligible to receive the Darly Money Train and Carriage incentives as set out in conditions 20 to 22. Subject to availability, the child, accompanied by the adult who opened the account, can collect the relevant Darly Money Train and Carriage incentives from one of the Darlington Building Society branches. • Tax treatment may be subject to change and depends upon your individual circumstances. • The account will be closed on your eighteenth birthday. 									

For full details please see our General Retail Savings Terms and Conditions and the specific terms and conditions for the account which can be found overleaf.

*The gross rate is the contractual rate of interest payable before the deduction of income tax and at the current rate specified by law. As of the 6th April 2016 all interest is paid gross. This is due to changes in the personal savings allowance and the treatment of tax by HMRC which may be subject to change in the future.

#AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added once each year. Rates correct as at 1 May 2020.



Terms and conditions

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1. These terms and conditions set out important information about the Darly Young Saver Account. These are in addition to the Society's General Terms and Conditions (for savings and investment accounts) (the "General Terms") and the Society's interest rate leaflet, both of which also apply to this account. Together, these documents form the legal agreement between you and us. The General Terms and the Darly Young Saver Account interest rate are set out in separate leaflets. If anything in these terms and conditions is not consistent with the General Terms, these terms and conditions will apply.
2. This account is a regular saving account. It must be opened by a person over the age of 18 as trustee for the benefit of a named child aged between 0-12. If an account is held in trust for a child this means that the adult has agreed to invest money on that child's behalf.
3. You must open this account with at least £10.
4. If the account balance falls below the amount in condition 3 then the Darly Young Saver Account balance will earn a gross* rate equivalent to the instant access rate.
5. To open this Account the named child must be living in an area within the Society's branch area postcodes. The postcodes are DL, DH, SR, TS, YO and HG. The Darly Young Saver Account can remain open if the child subsequently moves to another UK postcode area.
6. If the Darly Young Saver Account balance falls below £1 the account will be closed and the balance transferred to our Instant Access Account.
7. The maximum balance you may have in the Darly Young Saver Account is £10,000. If more than £10,000 is invested the extra money will be returned to you. If your account is at the £10,000 maximum balance, any interest payable will need to be withdrawn or paid to another account.
8. If by making a deposit you would exceed the monthly payment limit, the whole amount of the deposit will be returned to you by the same method as we received it (for example, a deposit paid by cheque will be returned by cheque). Interest paid into the account does not count towards the monthly payment limit.
9. The Darly Young Saver Account is a flexible monthly savings plan.
 - You can save any amount each month you like up to a maximum of £50.
 - You can vary the amount and number of investments into the account each month, providing you do not exceed the maximum of £50.
 - Once the account is open there is no minimum investment and you can miss as many monthly payments as you like.
 - You cannot invest more than £50 in one month, irrespective of any withdrawals you make.

Darly Young Saver Account			
Example A	£50 deposited on the fifth day of the month	Attempt to deposit a further £50 on the fifteenth of the month.	
Example B	£50 deposited on the fifth day of the month	£50 withdrawn on the fifteenth of the month	£50 deposited on the twenty-fifth of the month
Example C	£60 deposited on the fifth day of the month.		£60 rejected.

10. The interest rate applicable to this account is a variable rate. Please refer to the Society's interest rate leaflet for details. We work out interest every day and add it to this account on 31 January or pay it to you on the date that you close the account.
11. Interest can be credited to the account (subject to the maximum investment balance as detailed in condition 7), transferred to another appropriate Darlington Building Society account or another bank account.
12. You can make monthly investments at any branch, by post, by standing order from a bank account or by transfer from an existing Darlington Building Society account.
13. Each child may only benefit from one Darly Young Saver Account.
14. Joint accounts are not allowed.
15. The Darly Young Saver Account can be transferred into the sole name of the child who is named as beneficiary of the account once the child reaches the age of thirteen. This will require the authority of the trustee and is subject to our proof of identity requirements being satisfied. You can find more information about this in the General Terms.



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16. Before the child who benefits from this account turns thirteen, you will need to make all withdrawals on behalf of the child. If this account remains in the name of the trustee (meaning, the adult who first opened the account) after the thirteenth birthday of the child, the child will still need the written authority of the trustee to withdraw money from the account.
17. At the end of the month in which the child turns 18, the Darly Young Saver account will be closed and the balance including any interest earned will be transferred to an alternative available account at that time. Interest will then be earned at the applicable rate for that account.
18. The Society reserves the right to close the account to future deposits in accordance with the General Terms.
19. When the account reaches set milestones the child will be eligible to receive the Darly Money Train and Carriage incentives as set out in conditions 20 to 22. Subject to availability, the child, accompanied by the adult who opened the account, can collect the relevant Darly Money Train and Carriage incentives from one of the Darlington Building Society branches.
20. The Darly Money Train and Carriage incentives are limited edition and Darlington Building Society may stop offering them to customers or vary the colour, design, or other specifications of them at any time.
21. The Darly Money Train and Carriage is suitable for children of 36 months or older. The Darly Money Train and Carriage is a moneybox and not a toy.
22. Milestones for each incentive are outlined below:
 - 22.1. Upon opening the account with the minimum balance of £10 the child will be eligible to receive the Darly Money Train incentive. This will be available at the time of opening of the account at one of the Darlington Building Society branches subject to availability.
 - 22.2. Once the account has received five further separate monthly payments; Example: account opened January, deposits in February, March, April, May and June, and the balance of the account is above £30 (at the time of collection from a Darlington Building Society branch) the child will be eligible to receive one Carriage 1 (Bronze). This can be collected from a Darlington Building Society branch subject to availability. Deposits must be made in separate months, but do not need to be made in consecutive months to be eligible for incentives.
 - 22.3. Once the account has received twelve further separate monthly payments since opening the account; Example: account opened January 2017, deposits in each month up to and including December 2017, and the balance of the account is above £60 (at the time of collection from a Darlington Building Society branch) the child will be eligible for one Carriage 2 (Silver). This will be available upon collection from a Darlington Building Society branch subject to availability. Deposits must be made in separate months, but do not need to be made in consecutive months to be eligible for incentives.
 - 22.4. Once the account has received twenty-four further separate monthly payments since opening the account; Example: account opened January 2017, deposits in each month up to and including December 2018, and the balance of the account is above £120 (at the time of collection from a Darlington Building Society branch) the child will be eligible for one Carriage 3 (Gold). This will be available upon collection from a Darlington Building Society branch subject to availability. Deposits must be made in separate months, but do not need to be consecutive months to be eligible for incentives.

22.5 Incentive Eligibility Example:

Month	Deposit	Balance	Incentive Eligibility	Month	Deposit	Balance	Incentive Eligibility
Jan	£50	£50	Darly Money Train	Jan	£50	£650	
Feb	£50	£100		Feb/18	£50	£700	
Mar	£50	£150		Mar/18	£50	£750	
Apr	£50	£200		Apr/18	£50	£800	
May	£50	£250		May/18	£50	£850	
Jun	£50	£300	Bronze Carriage	Jun/18	£50	£900	
Jul	£50	£350		Jul/18	£50	£950	
Aug	£50	£400		Aug/18	£50	£1,000	
Sept	£50	£450		Sept/18	£50	£1,050	
Oct	£50	£500		Oct/18	£50	£1,100	
Nov	£50	£550		Nov/18	£50	£1,150	
Dec	£50	£600	Silver Carriage	Dec/18	£50	£1,200	Gold Carriage

23. The Society will contact you to make you aware that the child is eligible for an incentive. The Society will not post or deliver any incentives.



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You should also read our general terms and conditions (savings and investment accounts) which are set out in a separate leaflet. These also form part of the terms and conditions of this account. If there is any conflict between the two, these specific terms and conditions will apply.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a building society is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the building society, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100. Please note only compensation related queries would be directed to the FSCS.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Number 205895. We are a member of the Building Societies' Association.

04/2020 V14