

A savings account for surplus corporate/ business funds

Summary Box - Key Product information

Account name	Business Deposit Maxi Account
Interest rates (AERs)	The AER/Gross interest rate is variable. Please contact us for details.
Tax status	Interest is paid net of basic rate income tax unless an appropriate valid HM Revenue & Customs declaration is received
Conditions for bonus payment	Not applicable
Withdrawal arrangements	<ul style="list-style-type: none"> • Withdrawals/closure subject to 30 days written notice or the loss of 30 days interest on the amount withdrawn/closing balance • Cash withdrawals are permitted up to a maximum of £500 per day. Withdrawals in excess of £500 are available by BACS transfer to the business bank account without charge. Cheque withdrawals are available up to the account balance payable to the business • No third party withdrawals permitted
Access	Post or branch



Business Deposit Maxi Account

Special Product Terms and Conditions

What is a Business Deposit Maxi Account?

A Business Deposit Maxi Account is a passbook savings account for surplus corporate/business funds. It is not designed as an alternative to a business current account facility with a Bank but it is ideal for putting cash to work and possibly ring fencing periodic business expenses such as VAT, corporation tax or utility bill payments.

Who is eligible?

Sole traders, partnerships, corporate bodies and unincorporated businesses only.

How much can I invest?

A minimum of £500 is required. The maximum investment is £500,000.

How much interest will I earn?

The AER/Gross/Net interest rate is variable. Please contact us for details.

Interest is calculated on the daily balance of the account. We calculate interest on a sum deposited in cash from and including the day we receive it. Interest on a sum deposited by cheque is calculated from and including the day after we receive it. We calculate interest on a sum withdrawn up to and including the day before withdrawal. (See General Account Terms and Conditions for details).

Will I have to pay Income Tax?

Interest will be paid net after the deduction of basic rate income tax or 'gross', i.e. without the deduction of tax, for qualifying organisations on receipt of an appropriate valid HM Revenue & Customs declaration.

How will interest be paid?

Interest is paid and compounded once each year on 31 December. You can choose to have interest added to your account or sent direct to your business bank account.

Paying money in?

Account can be added to at any time by cheque drawn on the business bank account but no cash receipts allowed. Cheques paid into the account should be drawn in favour

of the building society quoting the account name or account number e.g. The Mansfield Building Society - Smith plc or alternatively The Mansfield Building Society – Account Number 12345678.

What about withdrawals?

Withdrawals/closure subject to 30 days written notice or the loss of 30 days interest on the amount withdrawn/closing balance. Cash withdrawals are permitted up to a maximum of £500 per day. Larger amounts are available for withdrawal by BACS transfer to the business bank account without charge. Cheque withdrawals are available up to the account balance payable to the business. No third party withdrawals permitted. All withdrawals are subject to a minimum balance of £500 being maintained.

Documentation and Mandates

We require the following documentation and mandates:

Limited company:

- Company Registration Number
- Resolution of the Board of Directors to open the account confirming mandate details
- Specimen signatures of mandate holders (minimum of 2 specimen signatures required for each mandate holder)

Sole trader, partnership or unincorporated business:

- Business letterheading, invoice or business card
- Two documents confirming the identity and residency of the business owner/partners
- Signed mandate with authority to open and operate the account
- Specimen signatures of mandate holders (minimum of 2 specimen signatures required for each mandate holder)

How do I open an account?

Please complete and return a Business Deposit Maxi Account application form together with the appropriate documentation and mandates listed above.

Please read this leaflet in conjunction with our Current Interest Rates Summary (which includes additional investment information) and General Account Terms and Conditions booklet, which provides full details of the terms and conditions applicable to this and other accounts offered by the Society. These conditions are handed to all new account holders and are also available on request.

Branch Offices:

Regent House, Regent Street, Mansfield, Notts NG18 1SS Tel: (01623) 676350; 53 Portland Square, Sutton-in-Ashfield, Notts NG17 1AZ Tel: (01623) 554265
48 Station Street, Kirkby-in-Ashfield, Notts NG17 7AS Tel: (01623) 756601; 91 New Square, Chesterfield, Derbys S40 1AH Tel: (01246) 202055