



Ecology
Building Society

Regular Savings account

Building a greener society



“I wanted to invest my money somewhere I trust. Now I know that the money I save is helping other people - it means so much to me. I’m very happy... Thank you!” *Caroline, Ecology saver*

Our Regular Savings account is a limited-access monthly savings account offering a variable rate of interest of 1.75% gross* p.a./AER. This account is suitable if you can afford to save regularly and want to earn a preferential rate of interest with Ecology.**

The account can be used to save for a specific purpose, perhaps for a special occasion in the future or simply for a rainy day, as well as providing support for our lending on sustainable properties and projects. This is a low-risk account, but it would not be suitable if you need unlimited access to your savings, as there are restrictions on the number of withdrawals and missed payments you can make in a year.

We put people and planet before profit

Saving with Ecology means joining a community of people who use their money to build a greener future. We use your funds to provide mortgages for projects that make a positive environmental and social impact, as well as providing a fair financial return for our savers. You can find out more about what makes us special and meet some of our members in our leaflet: *Why choose Ecology for your savings?*

How your savings are protected

Your eligible deposits with Ecology Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme (FSCS). Any deposits you hold above the limit are unlikely to be covered. For further information, please visit [fscs.org.uk](https://www.fscs.org.uk).

Product Specific Conditions

To open an account

- Simply complete our Regular Savings account application form and return it to us with a completed Direct Debit form or a cheque made payable to ‘Ecology Building Society re. [your name]’
- If opening an account in trust, please note, where a trust account is subject to a formal trust document, accounts will only be accepted where a trustee or beneficiary has been a member of the Society for the previous 12 months
- The Direct Debit must be paid from your own personal bank account, or if you are opening a trustee account, from the trustee’s bank account
- On receipt of the completed application form we will create your account and issue your account number
- If paying by Direct Debit, the actual open date of your account will be the date the first Direct Debit payment is received
- If paying by bank transfer, the actual open date of your account will be the date the bank transfer is received
- Please be aware of the identification requirements outlined in the leaflet *Savings account identification requirements*
- If you are an existing member of the Society, we may not need further evidence of identification, so please remember to quote your account number on the application form
- You can also open an account on behalf of a child – for more information please visit ecology.co.uk/savings-accounts/regular-savings

The information provided in this Summary Box is a summary of the key features of the Regular Savings account and is not intended to be a substitute for reading the terms and conditions that apply to the account.

Summary Box	
Account name	Regular Savings
What is the interest rate?	<p>The Regular Savings account offers a variable rate of interest of 1.75% gross* p.a./AER**</p> <p>Interest is calculated on a daily basis and credited to your account on 31 December each year.</p> <p>* We pay all savings interest gross, which means that no tax is deducted. It's your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.</p> <p>** AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest was paid and added once a year.</p>
Can Ecology Building Society change the interest rate?	<p>We may change interest rates at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):</p> <ul style="list-style-type: none"> • to respond to changes in the Bank of England Base Rate • to respond to changes in mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services) • to enable us to manage the difference between the interest rates charged to our borrowers and interest rates paid to our investors, or the providers of funds to us, taking into account the interests of the Society, our members, and your rights and interests as an account holder • to respond to changes in the law or the decision of a court or ombudsman • to meet relevant regulatory requirements • to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection • to reflect changes to our costs in providing the account, including administration costs and costs of providing services or facilities • to introduce or alter 'tiers' of interest where different rates apply depending on the amount in the account. <p>Where we make any such change, we will act reasonably and we will only make the change if we believe it is fair in the circumstances.</p> <p>Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.</p> <p>For further information regarding interest rate changes including the process for notifying you, please refer to section 7 in our leaflet <i>Saving with Ecology - General terms and conditions</i>.</p>

<p>What would the estimated balance be after 12 months based on a monthly deposit of £250?</p>	<p>Based on an interest rate of 1.75% gross, the estimated balance on a monthly deposit of £250 after 12 months would be £3,028.44.</p> <p>This projection is provided for illustrative purposes only and does not take into account your individual circumstances.</p>
<p>How do I open and manage my account?</p>	<p>Limited to one Regular Savings account per member.</p> <p>For details of how to open an account, please refer to page 2 of this leaflet.</p> <p>With our online service, you can view your account transactions, send secure messages and request withdrawals.</p> <p>Deposits can be made via bank transfer, Direct Debit or by cheque through the post.</p> <p>You can save between £25 and £250 a month with the maximum investment being £3,000 per calendar year.</p> <p>If your monthly payment is less than £250, you can top it up to the value of £250 by way of a bank transfer or cheque.</p> <p>Please note, if funds received take the monthly payment in excess of £250, these will automatically be returned.</p> <p>Only one monthly Direct Debit can be set up and we will collect payment from your bank account on the second working day of each month.</p> <p>The minimum amount required to keep a Regular Savings account open is £25.</p> <p>If you miss more than two payments in a calendar year we will close your account and transfer the whole balance, including accrued interest, to an Easy Access account.</p>
<p>Can I withdraw money?</p>	<p>As there is no notice period with the Regular Savings account, you have unrestricted access to your funds, however, only two withdrawals are allowed in a calendar year. If you make three withdrawals in a calendar year we will close your account and transfer the whole balance, including accrued interest, to an Easy Access account.</p> <p>The minimum withdrawal amount is £25 and withdrawals must be for a specific amount unless the account is to be closed. Accounts can be closed upon request and with no penalty.</p> <p>Withdrawals should be requested via our online service (restrictions apply), by completing one of our Withdrawal/Notification forms or by sending us a letter signed by whoever is authorised to operate the account.</p>
<p>Additional information</p>	<p>This leaflet should be read in conjunction with the following leaflets before applying for a Regular Savings account:</p> <ul style="list-style-type: none"> • <i>Saving with Ecology - General terms and conditions</i> • <i>FSCS Information Sheet</i> • <i>Current savings rates and charges</i> • <i>Our range of savings accounts</i> • <i>Savings account identification requirements</i>

Product Specific Conditions (continued...)

Operating an account:

- Following the closure of a Regular Savings account, you are not permitted to open a new Regular Savings account within 12 months of the closure date
- If you cancel or suspend your monthly Direct Debit, in order to avoid missing three monthly payments you must ensure that your new instruction is with us by the **tenth day** of the second month.

For example:

You want to miss your September and October payments, so you cancel or suspend your Direct Debit in mid-August

In order to ensure your payment is set up again by November, we must receive your new instruction or Direct Debit mandate by **10 October**.

How we pay interest

- If requested, interest can be paid directly into your bank account in January each year (minimum £25) or to another account with the Society – this will not count towards your two calendar year withdrawal allowance



Ecology Building Society was rated as an ethical Best Buy for our mortgages, ISAs and savings accounts by Ethical Consumer magazine in its product guide rankings (May/June 2018 issue).



Protected

All the photographs and testimonials in this leaflet are of actual Ecology savers and borrowers.

The mutual difference

When you join Ecology, you become a member of a mutual organisation, owned by our members and dedicated to their interests. It's a way of making finance more democratic – putting people before profit. Every member is valued equally and respected as an individual. We're open and transparent about the decisions we make on your behalf and we encourage you to have your say on our work, including at our Annual General Meeting.



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