

Savings Account Rates

Rates correct as at 29 August 2023

Includes Information Sheets for: First Saver Account,
Instant Saver Account, Premium Saver Account, Savings
Builder Account

Contents

First Saver Account	1
Instant Saver Account	4
Savings Builder Account	6
Premium Saver Account	9

Information Sheet

First Saver Account

Helping to get children into the savings habit

This Information Sheet sets out the key information you need to know about your account. It should be read together with the Personal Banking Account Terms and Fees and forms part of our agreement with you. Please keep it for future reference.

Summary Box

Account name	First Saver Account		
What is the interest rate?	Balance	AER	Gross p.a. (variable)
	£1+	2.63%	2.60%
Can Isle of Man Bank change the interest rate?	Interest is calculated daily and paid quarterly on the first business day in January, April, July and October and at account closure. You'll be able to see and access the interest in your account on the following day.		
	Yes, this rate is variable. It may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rate is going down we'll give you at least 60 days' notice. If the rate is going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		
What would the estimated balance be after 12 months based on £1,000 deposit?	Initial deposit at account opening	Balance after 12 months	Interest earned
	£1,000	£1,026.25	£26.25
	This is only an example and does not take into account your individual circumstances. It assumes that no further deposits or withdrawals are made; there is no change to the interest rate; and any interest earned stays in the account.		
How do I open and manage my account?	If you're aged 18 years or over, you can open an account in trust for a child aged up to 18 years. Please see First Saver account specific term 1.1 (b) within Personal Banking Account Terms and Fees.		
	If you're aged between 7-16 years, you can open an account in your own name with the consent of your parent or guardian.		
		Account held in trust (0-16 years)	Account held by child (7-16 years)
	How do I open an account?	In branch or online	In branch or online.
	Who can give instructions on the account?	The adult only.	The child only.
There is no minimum deposit required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit.			

Can I withdraw money?	<p>Yes. No notice is required.</p> <p>Account held in trust: you can withdraw money in branch, or transfer to any other account based in the UK (online, by telephone or on the mobile app).</p> <p>Account held by child: you can only make withdrawals in branch. If you're aged 11 years or over, you can also register for our telephone and online banking services. There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p>
Additional information	<p>Definitions</p> <p>Annual Equivalent Rate (AER) This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.</p> <p>Gross Rate The interest rate you are paid without the deduction of income tax.</p> <p>p.a. Per annum (per year)</p>

Additional terms for your account

- 1.1 This account is for children and can be opened by:
 - (a) a child aged between 7 and 16 with the consent of their parent or guardian, or
 - (b) an adult who wants to open an account re a named child aged from birth to 18, to set aside funds for the child.

Terms applicable to all First Saver accounts
- 1.2 Interest is calculated daily and paid quarterly on the first business day of January, April, July and October each year. Interest is calculated daily on the cleared credit balance on the account.
- 1.3 Direct debits and standing orders are not permitted on this account.
- 1.4 Overdrafts are not available on this account.
- 1.5 Cheque books are not available on this account.
- 1.6 Debit Cards are not available on this account.
- 1.7 Accounts in the name of a child:
 - (a) Until you reach age 11 you can only take money out of the account at one of our branches. When you are 11 you can ask to be registered for online and telephone banking services.
 - (b) When you reach age 18 we may, but do not have to, change your account to one available at that time to adult customers.
 - (c) Before making the change we will write to you at least 60 days beforehand to tell you which type of account your First Saver will change to with the current Terms and details of interest rate(s) payable on, the new account.

- (d) If you do not want the new account we have selected you can ask us to transfer the balance on your First Saver account to another type of account available to you at that time, or close your account without any loss of interest. If you choose a different account type we may need to ask you for information documents before we are able to open the account you have asked for.

1.8 Accounts in the name of an adult re the child

- (a) The account will be in your name re a named child.
- (b) Withdrawals can only be made by you as the money held on the account belongs to you.
- (c) If you become mentally incapable of managing your finances or die, the money will become part of your estate. You should take your own advice, if you are not sure how this may affect you or the child.
- (d) You can ask us to transfer the money into an account in the child's own name once they have reached age 7, when the Terms shown above for "Accounts in the name of a child" will apply as well as those for all First Saver accounts.
- (e) If our records show that the named child has reached age 18 we may, but do not have to, ask you if you wish to close the First Saver account. If the named child has an account with us in their own name you can ask us to transfer the balance on your First Saver account to them, but you do not have to.

Information Sheet

Instant Saver Account

A simple savings account that lets you move money in and out easily.

This Information Sheet sets out the key information you need to know about your account. It should be read together with the Personal Banking Account Terms and Fees and forms part of our agreement with you. Please keep it for future reference.

Summary Box

Account name	Instant Saver Account		
What is the interest rate?	Balance	AER	Gross p.a. (variable)
	£1 - £50,000	2.43%	2.40%
	Over £50,000	2.48%	2.45%
	Interest is calculated daily and paid on the first business day of the month and at account closure. You'll be able to see and access the interest in your account on the following day.		
Can Isle of Man Bank change the interest rate?	Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		
What would the estimated balance be after 12 months based on a range of deposits?	Initial deposit at account opening	Balance after 12 months	Interest earned
	£1,000	£1,024.27	£24.27
	£25,000	£25,606.64	£606.64
	£100,000	£102,477.70	£2,477.70
	These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to the interest rates; and any interest earned stays in the account.		

How do I open and manage my account?	<p>You must be aged 16 years or over to open an account.</p> <p>You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app.</p> <p>You can also pay money into your account at one of our cash deposit machines.</p> <p>No minimum deposit is required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit.</p>
Can I withdraw money?	<p>Yes. No notice is required.</p> <p>You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) • up to £250 per day at any cash machine <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p>
Additional information	<p>Definitions</p> <p>Annual Equivalent Rate (AER) This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.</p> <p>Gross Rate The interest rate you are paid without the deduction of income tax.</p> <p>p.a. Per annum (per year)</p>

Charges for using your cash card

Sometimes we'll charge you fees for using your cash card to access your money. We've explained these fees and when they'll be charged below, but this doesn't include any fees a third party might charge you (for example, a cash machine fee):

Transaction type	Charges
Withdrawing foreign currency from a cash machine in the UK.	Foreign Cash Fee of 2% of the value of the transaction (minimum £2, maximum £5);
Cash withdrawals from a cash machine outside the UK	AND Non-Sterling Transaction Fee of 2.75% of the value of the transaction. (If you ask for a transaction to be converted into pounds Sterling at the point of sale or withdrawal, we won't charge a Non-Sterling Transaction Fee)

Where a fee is shown as a percentage, this means a percentage of the value of the transaction in pounds Sterling. We'll convert any payment made in a foreign currency using your debit card into pounds Sterling using the Payment Scheme Exchange Rate (the rate provided by Visa, MasterCard or any other payment scheme) at the time the payment is taken from your account. If you'd like to see the most up-to-date exchange rates you can visit the website of the payment scheme shown on your card (for example, MasterCard or Visa).

Information Sheet

Savings Builder Account

Get rewarded with higher interest rates when your savings grow by £50 or more each month

This Information Sheet sets out the key information you need to know about your account. It should be read together with the Personal Banking Account Terms and Fees and forms part of our agreement with you. Please keep it for future reference.

Summary Box

Account name	Savings Builder Account				
What is the interest rate?		Balance grows by less than £50 a month: regular saving condition is not met		Balance grows by at least £50 a month: regular saving condition is met	
	Balance	AER p.a.	Gross p.a. (variable)	AER p.a.	Gross p.a. (variable)
	Between £1-£10,000	2.22%	2.20%	5.38%	5.25%
	Over £10,000	2.43%	2.40%	2.43%	2.40%
Can Isle of Man Bank change the interest rate?	Interest is paid on the above tiers on a stepped basis which means you'll earn a different rate on each portion of your balance within the above tiers. If, for example, you hold £11,000 in your account, and you have satisfied the interest condition, your interest rates for that monthly period will be:				
		5.25% on anything between £1 and £10,000		2.40% on anything over £10,000	
	You can find details of the interest condition in the Additional Information section. Interest is calculated daily and paid on the first business day of the month. You'll be able to see and access the interest in your account on the following day.				
Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Savings Account Terms, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.					

What would the estimated balance be after 12 months based on a range of deposits?		Initial deposit amount	Balance after 12 months (includes deposit)	Interest earned over 12 months	
	Regular saving condition is met. £50 deposited every month:	£1,000	£1,671.03	£71.03	
		£5,000	£5,885.56	£285.56	
		£10,000	£11,132.89	£532.89	
		Initial deposit at account opening	Balance after 12 months (includes £300 deposited over the 12 months)	Interest earned	
	£25 deposited every month: regular saving condition is not met	£1,000	£1,325.77	£25.77	
		£5,000	£5,414.42	£114.42	
		£10,000	£10,545.93	£245.93	
		These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to interest rates and tiers; and any interest earned stays in the account.			
	How do I open and manage my account?	<p>You must be aged 16 years or over to open an account.</p> <p>You can only have one Savings Builder account in your sole name, and only one Savings Builder account in joint names with another person.</p> <p>You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app.</p> <p>No minimum deposit is required to open the account; and there is no maximum balance limit.</p> <p>You earn a higher rate of interest each month when you grow your balance by at least £50. If your balance grows by less than £50 in any month, you will earn a lower rate of interest.</p>			
Can I withdraw money?	<p>Yes. No notice is required.</p> <p>You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p> <p>Please note: If withdrawals made from your account mean that your month-to-month balance does not grow by at least £50, you will earn a lower rate of interest. You earn a higher rate of interest each month when you grow your balance by at least £50.</p>				

Additional Information

How do I earn interest?

To earn interest each month, your balance must grow by at least £50. Our monthly interest cycle runs from close of business on the second-last business day of one month, to close of business on the second-last business day of the following month. Close of business times depend on whether you pay in your money in-branch or by using our telephone, online or mobile banking services.

What happens if my payment is late?

Your payment will count towards the following monthly interest period. If due to the late payment you have not grown your balance by £50 on what was the second to last business day of the month before, you will earn a lower rate of interest. You earn a higher rate of interest each month when you grow your balance by at least £50.

What happens if I make a withdrawal?

Savings Builder allows you to withdraw funds at any time, however if your withdrawal means that your overall balance has not increased by £50 on what was the second to last business day of the month before, you will earn a lower rate of interest. You earn a higher rate of interest each month when you grow your balance by at least £50.

What happens if I close my account?

You will not earn interest for the month of closure.

Definitions

Annual Equivalent Rate (AER)

This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.

Gross Rate

The interest rate you are paid without the deduction of income tax.

p.a.

Per annum (per year)

Additional terms for your Savings Builder account

1. You can hold one or more Savings Builder accounts as a personal trustee on behalf of another. This is in addition to the maximum number of accounts you can hold as an individual.
2. If your Savings Builder account is held in joint names and one of you dies, the survivor can continue to hold the Savings Builder account regardless of any other Savings Builder account that they may hold.
3. The maximum number of account holders on a joint Savings Builder account is two (except where the account is held in trust).

Information Sheet

Premium Saver Account

A savings account that pays a monthly bonus on balances between £25,000 – £1m if you leave your money untouched

This Information Sheet sets out the key information you need to know about your account. It should be read together with the Personal Banking Account Terms and Fees and forms part of our agreement with you. Please keep it for future reference.

Summary Box

Account name		Premium Saver Account			
		One or more withdrawals made in month: bonus condition is not met		No withdrawals made in month: bonus condition is met	
What is the interest rate?	Balance	AER	Gross p.a. (variable)	AER	Gross p.a. (variable)
	£1 – £24,999	2.73%	2.70%	2.73%	2.70% (no bonus paid)
	£25,000 – £49,999	2.73%	2.70%	2.84%	2.80% (includes 0.10% bonus)
	£50,000 – £1,000,000	2.73%	2.70%	2.94%	2.90% (includes 0.20% bonus)
	Over £1,000,000	3.14%	3.10%	3.14%	3.10% (no bonus paid)
<p>Interest is paid on a tiered basis which means you'll earn one rate on your entire account balance. If, for example, you hold £150,000 in your account and you have satisfied the bonus condition, your interest rate for that monthly bonus period will be 2.90% AER/Gross p.a. on your entire account balance.</p> <p>You can find details of the bonus condition in the Additional Information section. Interest is calculated daily and paid on the first business day of the month and at account closure. You'll be able to see and access the interest in your account on the following day.</p>					
Can Isle of Man Bank change the interest rate?	<p>Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.</p>				

What would the estimated balance be after 12 months based on a range of deposits?		Initial deposit at account opening	Balance after 12 months	Interest earned
	No withdrawals made in any month: bonus condition is met	£25,000	£25,709.05	£709.05
		£50,000	£51,469.43	£1,469.43
		£150,000	£154,408.28	£4,408.28
		Initial deposit at account opening	Balance after 12 months (includes £600 withdrawn over the 12 months)	Interest earned
	One withdrawal of £50 made each month: bonus condition is not met for the whole year	£25,000	£25,074.00	£674.00
£50,000		£50,755.52	£1,355.52	
£150,000		£153,481.60	£4,081.60	
How do I open and manage my account?	<p>These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to interest rates and tiers; and any interest earned stays in the account.</p>			
	<p>You must be aged 16 years or over to open an account. You can only have one Premium Saver account in your sole name, and only one Premium Saver account in joint names with another person. You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app. No minimum deposit is required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit. However, to earn the bonus rate of interest in each monthly bonus period, your account balance must be between £25,000 – £1,000,000 and you must not make any withdrawals in that month.</p>			
Can I withdraw money?	<p>Yes. No notice is required. You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking. The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking. However if you make one or more withdrawals in a monthly bonus period, you will not earn the bonus for that month and your interest rate will be lower for that period.</p>			

Additional Information	<p>Bonus Condition</p> <p>How do I earn bonus interest?</p> <p>To earn the bonus in each monthly bonus period, your account balance must be between £25,000 and £1,000,000, and you must not make any withdrawals from your account for that month.</p> <p>A monthly bonus period runs from close of business on the second-last business day of one month, to close of business on the second-last business day of the following month.</p> <p>Close of business times differ depend on whether you pay in your money in branch, or by using our telephone, online or mobile banking services.</p> <p>What happens if I close my account?</p> <p>You will not earn bonus interest for the monthly bonus period of closure. The interest rate without bonus will continue to apply up until the day you close your account.</p> <p>Balance tiers</p> <p>Bonus interest only applies on balances between £25,000 – £1,000,000 where the bonus condition is met. No bonus interest will be earned for any day on which your account balance is less than £25,000 or greater than £1,000,000.</p> <p>For example, if your account balance is £1,100,000, you will not earn bonus interest on any part of your balance. You will earn 3.14% AER/3.10% Gross p.a. (variable) on your entire account balance.</p>
	<p>Definitions</p> <p>Annual Equivalent Rate (AER)</p> <p>This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.</p> <p>Gross Rate</p> <p>The interest rate you are paid without the deduction of income tax.</p> <p>p.a.</p> <p>Per annum (per year)</p>

Additional terms for your Premium Saver account

1. You can hold one or more Premium Saver accounts as a personal trustee on behalf of another. This is in addition to the maximum number of accounts you can hold as an individual.
2. If your Premium Saver account is held in joint names and one of you dies, the survivor can continue to hold the Premium Saver account regardless of any other Premium Saver account that they may hold.
3. The maximum number of account holders on a joint Premium Saver account is two (except where the account is held in trust).

Definitions

AER - stands for Annual Equivalent Rate and illustrates the interest rates as if paid and compounded each year.

Gross - is the interest paid before the deduction of tax.

Here's how to get in touch



Visit iombank.com/savingsaccounts



Call us on: **01624 637000**



Or just pop into branch

The Royal Bank of Scotland International Limited trading as Isle of Man Bank (Isle of Man Bank). Registered Office: Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ. Tel. 01534 282850. Regulated by the Jersey Financial Services Commission.

Isle of Man business address: 2 Athol Street, Douglas, Isle of Man, IM99 1AN. Tel. 01624 637000. Licensed by the Isle of Man Financial Services Authority in respect of Deposit Taking, Investment Business and registered as a General Insurance Intermediary.

Isle of Man Bank is a member of the Isle of Man Depositors' Compensation Scheme (DCS) as set out in the Depositors' Compensation Scheme Regulations 2010. To understand your eligibility under the scheme you may wish to visit <https://www.iomfsa.im/consumer-material/isle-of-man-depositors-compensation-scheme-dcs/>

Isle of Man Bank is a member of NatWest Group. NatWest Group plc - Registered in Scotland No 45551. Registered office: 36 St Andrew Square, Edinburgh EH2 2YB. The latest report and accounts are available at www.investors.natwestgroup.com. Isle of Man Bank places funds with other parts of NatWest Group and thus its financial standing is linked to the Group. Depositors may wish to form their own view on the financial standing of Isle of Man Bank and the Group based on publicly available information. The latest report and accounts are available at www.iombank.com/financial-results

As at 31 December 2019, The Royal Bank of Scotland International Limited's paid-up capital and reserves exceeded £1,581.2 million. UK resident depositors may be subject to declaration and taxation of resulting income.