

Summary box

The Financial Conduct Authority is a financial services regulator. It requires us, OakNorth, to give you this important information to help you to decide whether our Business Easy Access Accounts are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Key product information for your Business Easy Access Account

Account Name: Business Easy Access Deposit account			
What is the interest rate?			
Product	Monthly Interest Rate (%)	Gross Annual Interest Rate (%)	AER (%)
Business Easy Access Account	0.15%	0.15%	0.15%
<p>Please refer to your email which details the product and actual rate you have chosen.</p> <p>Please note: As an existing customer, OakNorth will ensure that you will receive the highest rate of interest available for each product within the 30 day period before your maturity date. Therefore, if the rate on the product you have selected increases, this will be applied to your savings account on maturity.</p> <p>Interest is calculated on the closing daily balance and applied to the account on the first day of every subsequent month.</p> <p>*The monthly interest rate is rounded to 2 decimal places.</p>			
Can OakNorth Bank change the interest rate?			
<p>Yes. Interest rates are variable and can be increased or reduced at any time at our sole discretion as outlined in our terms and conditions.</p> <p>If we increase the interest rate of your account, we will announce the increase on our website, and the change will take effect on the 1st day of the next calendar month (or in certain cases, with immediate effect). If we decrease the interest rate, we will notify the business at least 14 calendar days prior to the decrease.</p>			
What would the estimated balance be after 12 months' deposit based on a £10,000 deposit?			
Product	Initial deposit	Balance at maturity	
Business Easy Access Account	£10,000	£10,015.00	
<p>This is only an example for illustrative purposes and does not take into account your individual circumstances.</p>			

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This example assumes that; no further deposits or withdrawals are made, that any interest earned stays in the account, and that there is no change to the interest rate.

*The estimated balance refers to the balance based on the interest rates shown above. Please refer to your Maturity Confirmation email which details the product and actual rate you have chosen.

How do I open and manage my account?

Our business accounts are available to businesses that have been registered in the UK for at least 3 years and are registered with HMRC to pay tax in the UK.

We require personal details (name and date of birth) and residential addresses for all applicants (business directors, members, shareholders and other users connected with the account). All applicants must be aged 18 or over, UK residents and liable to pay tax in the UK.

The business must not be engaged in any of the following activities: oil or gas production; leather tanning; manufacturing, dressing or dyeing of fur; armaments; defence activities; wholesale or recovery of waste or scrap; banking or credit; trade finance; insurance or pensions activities; and gambling or betting activities.

Applications to open an account must be completed [online](#) through the savings page on our website.

Minimum deposit required to open an account: £10,000.

Maximum deposit for each account: £1,000,000.

Maximum deposit (excluding interest) that can be held across all OakNorth Business Savings accounts: £1,000,000.

There is no limitation on the number of deposits made into your account. The account can continue to receive deposits up to the maximum principal account balance even if the product is withdrawn. We may withdraw a product at any time which means that the product will be closed to new deposit applications.

Once you activate online banking, your account can be managed via the '[My Account](#)' section of our website.

Within online banking the main applicant can set specific roles for the individuals associated with your accounts. Roles are set per deposit account, please see the various roles and a description of each below:

1. No access – A user with the role 'No access' will be able to register for online banking, but will not be able to see account details or access the accounts unless they are given another role.
2. Read only – A user with the role 'Read only' will be able to see the deposit accounts, its transactions and generate statements for all accounts that they are read only on.
3. Signatory – A user with the role 'Signatory' will be able to see the deposit accounts, its transactions and generate statements for all accounts they are a signatory on. If the account is transactional, they would also be able to authorise transactions.
4. Admin – A user with the role 'Admin' will be able to see the deposit accounts, its transactions and generate statements for all accounts. They can also administer online

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banking, by creating new users, setting users roles, resetting user's password and activation links, and enabling and disabling existing users.

It is possible to set multiple user roles for each individual, per account. However, if a user is set as admin, they will be admin for all accounts by default.

If for any reason you need to contact us, this can be done by email, by phone or by writing to us. Please refer to our website for our [contact details](#).

Can I withdraw money?

Yes, there is no limitation on the number of withdrawals that can be made. You can withdraw funds via online banking, or by emailing the business desk at businessdesk@oaknorth.com.

There is a minimum withdrawal amount of £10,000, or the full balance amount if the account balance is less than £10,000. No notice of withdrawal is required and withdrawal requests can be made at any time. The funds will be credited back into your nominated account the next business day.

If after withdrawing funds the balance goes to £0, and remains £0 for a period of 6 months, the account will be closed.

We retain the right to pay a reduced rate of interest during any period when the account balance is below the minimum amount permitted for the product.

Additional information

Interest will be paid gross.

Gross rate interest is the interest payable without taking account of any tax payable.

The AER (Annual Equivalent Rate) illustrates what the interest rate would be if interest was paid and compounded once a year.

Please note: The information provided in the summary box, is a summary of the key features of our Business Easy Access Accounts. It should not be used as a substitute for our [terms and conditions](#) which can be found on our website.