

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 Personal Easy Access Cash ISAs 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 Personal Easy Access Cash ISA Account

Account Name: Personal Easy Access Cash ISA Account		
What is the interest rate?		
Product	Gross rate (%)	AER (%)
Easy Access Cash ISA	0.20	0.20
<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>Minimum deposit to open an Account: £1</p> <p>Maximum deposit: £500,000 across all OakNorth accounts</p> <p>The Cash ISA allowance for 2020/2021 tax year is £20,000. Funds can also be transferred from existing ISAs as long as the total balance (excluding interest) of your OakNorth savings accounts does not exceed the £500,000 limit.</p> <p>Interest is calculated on the minimum daily balance and applied to the account on the first day of every subsequent month.</p>		
Can OakNorth 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 announce an increase to your interest rate on our website, the change will be effective from the 1st day of the subsequent month (in certain cases, with immediate effect). We will notify you personally of the increase within 30 days of the announcement. If we decrease your interest rate, we will notify you at least 14 calendar days prior to the decrease taking effect.</p>		
What would the estimated balance be after 12 months' deposit based on a £1,000 deposit?		
Initial deposit at account opening	Balance after 12 months*	
£1,000	£1,002.00	

Last updated: 29/06/2020

OakNorth Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register number: 629564). Registered Office: 57 Broadwick Street, London, W1F 9QS. Registered in England No. 8595042.

This is only an example for illustrative purposes and does not take into account your individual circumstances.

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

Interest is calculated on the minimum daily balance and applied to the account on the first day of every subsequent month. Any subsequent funding will add to the total balance, and interest will be calculated on the minimum daily balance.

*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?

Please note, we are not accepting any new applications for this product at the moment. The account is available to individuals, aged 18 or over, who are ordinarily resident in the UK (i.e. England, Wales, Northern Ireland and Scotland) and have a UK residential address. Also, you must have a personal UK bank or building society account that allows transfers to be made to and from it.

The maximum deposit for this account is the current tax year allowance for ISAs. In addition or alternatively, you may transfer existing Cash ISAs from other providers into this account. These limits are subject to HM Revenue & Customs rules. You may make additional deposits up to the current ISA tax year allowance.

You can transfer Cash ISA balances from the current tax year as well as previous tax years via the online application. Please note: If you have already contributed to your Cash ISA in the current tax year and would like to transfer from the current tax year's allowance, you must transfer the full amount. The maximum amount (excluding interest) that you may hold on deposit with us across all types of accounts is £500,000.

Upon account approval, you will have 30 calendar days to fund your account via a new deposit and/or Cash ISA transfer, otherwise your account will expire and be closed.

You have the right to cancel the account within 14 days from the day you fund your account. If you are transferring in a Cash ISA from an external provider and choose to exercise your right to cancel before the transfer is completed, the funds will stay with the original ISA provider; if you choose to exercise your right to cancel after the transfer, your account will be closed, no interest will be paid on your funds and we will await your instructions on where to remit the funds.

Once you activate online banking, your account can be managed by logging into the OakNorth mobile app or the [‘My Account’](#) section of our website.

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?

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Yes. You can withdraw funds from your Easy Access Cash ISA via online banking by going to the 'My Account' section of our website. Alternatively, if you are unable to access online banking, you may email us at businessdesk@oaknorth.com or call us at 0330 380 1181 to withdraw funds.

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

There is no term for an Easy Access Cash ISA and no limitation on the number of withdrawals. Your money can be returned to your nominated account or transferred to another ISA provider without loss of interest. Please note, if you would like to transfer your ISA out, you will need to contact your new ISA provider and instruct them to request a transfer from us.

There is a minimum withdrawal amount of £1

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.

This is not a flexible Cash ISA, so any money withdrawn cannot be replaced.

Additional information

Interest is tax-free, and doesn't count towards your Personal Savings Allowance.

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 Easy Access Cash ISAs. It should not be used as a substitute for our [terms and conditions](#) which can be found on our website.