

# Fixed Rate Account – Annual Summary Download

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## Product summary

Account name	Annual Interest Rate
1 Year Fixed Rate	1.80%
2 Year Fixed Rate	1.90%
3 Year Fixed Rate	2.00%
5 Year Fixed Rate	2.35%

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## How is interest calculated?

Interest is calculated daily and is paid:

Annual interest accounts:

Interest is calculated daily and paid annually on the anniversary of funds being received into your account and on maturity. Interest can be added to your Fixed Rate account (Annual) or paid into your nominated bank or building society account.

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## Can Masthaven Bank change the interest rate?

No, the interest rate is fixed for the duration of your fixed rate account.

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## Can I withdraw money?

**No. To enjoy the fixed rate you must not take money out before the end of the term of your chosen product.**

Within a reasonable period of time before the maturity date of the account, we will provide you with the options available to you through the online account manager.

We can return funds to the business nominated bank account or help you to invest in other products with Masthaven Bank. If you do not indicate to us what you would like us to do with your funds by the maturity date, or if we are unable to follow your instructions to transfer the funds to the nominated account because, for instance, it has been closed, your account will automatically become a Masthaven Bank Instant Savings Account.

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## Example Annual return from a £1000 deposit

We've based the above examples on your selected interest rate and assume the following:

- You selected the annual interest payment option.
- You made a single deposit when you opened the account

Account name	Balance at maturity	Interest earned
1 Year Fixed Rate	£1,018	£18
2 Year Fixed Rate	£1,019	£19
3 Year Fixed Rate	£1,020	£20
5 Year Fixed Rate	£1,024	£24

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## How do I open and manage my account?

You can apply to open an account if:

- You are a sole trader.
  - You are a limited company.
  - You're aged 18 or over.
  - You're a UK resident and a UK or EU citizen.
  - You can manage your account online providing you have a business email address and mobile number.
  - To open an account you must put at least £5000 and up to a maximum balance of £500,000 into it. Once we have confirmed with you that your account has been opened, you will have a period of 7 calendar days, including the day we open your account, to fund your account.
  - We will credit the deposit to your account on the same day that we receive the funds from you. You can transfer funds by electronic transfer but not by cheque.
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## Other important information

- We reserve the right to withdraw any of our savings products at any time without notice.
  - This product is not a 'Qualifying Time Deposit' (QTD) as defined by HMRC.
  - When we pay you the interest you've earned, we won't take the tax off. It is your responsibility to ensure you pay any tax you are liable for to HMRC.
  - All deposits you make into your account must be from the nominated bank account you provide when you open your account.
  - You can make additional payments in to the account up to 7 calendar days from application.
  - There is an account balance minimum of £5000 on your account and a maximum of £500,000. You may have up to 4 accounts with us at any one time. However, there is a maximum total balance of £1,000,000 that you can have deposited across all of your accounts with us at any one time.
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## Annual Equivalent Rate (AER)

This is a notional rate that shows you how much the interest rate would be if the interest was paid and compounded once a year. It's designed to make it easier for you to compare different financial products.

## Gross Rate

This is the interest rate you are paid without any deduction of income tax.

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The information provided is a summary of the key features of the savings account and is not intended to be a substitute for reading the [terms and conditions](#) that apply to the account.

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