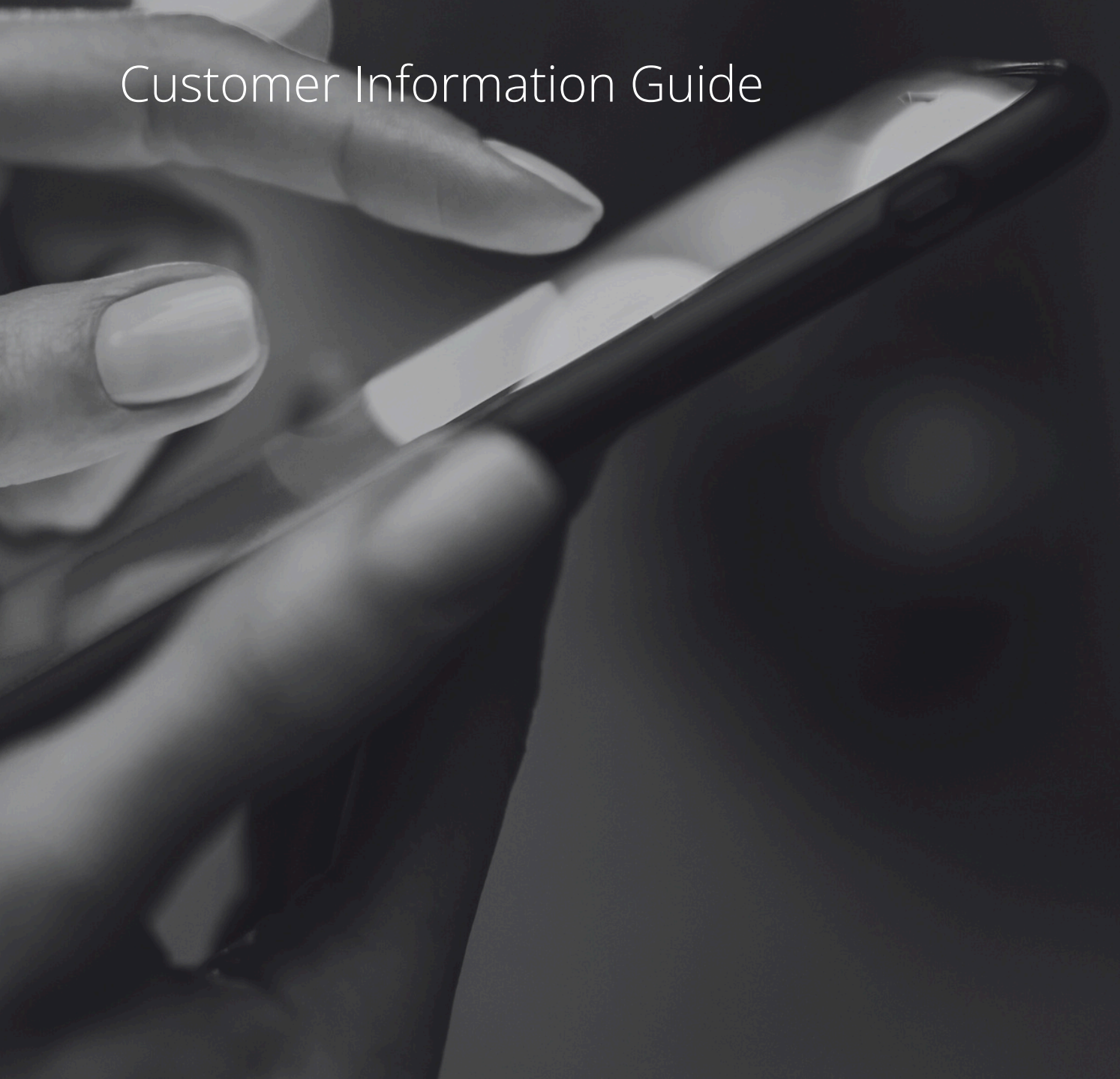




# Payment Account Option for your Property Finance Purchase Plan

Customer Information Guide



# UK payment account option for international and UK expat customers

## A new way to set up UK Direct Debit payments.

You need a UK bank or payment account to make Direct Debit payments to your property finance with us. But getting one as someone who doesn't live in the UK can sometimes be difficult.

Whilst you can use any UK bank or payment account, we've teamed up with Albra, a UK based company, to help with this. As part of your property finance application, you can apply for an Albra payment account – no extra forms, no waiting around.

## What is a payment account?

A payment account is an account where you can:

- Hold money
- Receive payments and make withdrawals (such as salary or tenant rental payments)
- Set up Direct Debits for regular commitments like your property finance payments.

With your Albra account you can manage, spend and save your money through an app on your phone. You will also have the option to request a digital and physical debit card to help manage your associated payments.

## Who is Albra?

Albra is a Financial Conduct Authority (FCA) authorised e-money provider, offering digital payment services focussed on ethical finance and helping communities. Their values align with ours as a Shariah-compliant, ethical bank, making them a trusted partner. You can find more information about Albra at: [www.albra.com](http://www.albra.com).



## Is your money protected?

Yes, though differently to a bank account.

The payment account holds the equivalent of “electronic money” (e-money) and is provided by Albra (Albra FS UK Limited, ref: 952360). They are authorised by the UK’s Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011.

These are UK laws that regulate digital payment services – if a company lets you store and spend money electronically (like e-money apps or prepaid cards), they must follow these rules.

Your money is protected by these safeguarding rules, which require Albra to keep customer money separate from their business funds. However, the account is not protected by the Financial Services Compensation Scheme (FSCS). This means that if Albra were to fail, it may take longer to get your money back and some administrator costs may be deducted.

For more information about safeguarding, please see the FCA website:  
[www.fca.org.uk/consumers/using-payment-service-providers](http://www.fca.org.uk/consumers/using-payment-service-providers)



# How it works: the process step-by-step

## Step 1: Apply for your property finance

- Your adviser or intermediary will fill out the property finance application like normal.
- When asked if you need a UK payment account, they'll select "Yes".
- You will then need to complete and sign an Algebra Attestation.

## Step 2: We sort it out behind the scenes and Algebra gets in touch

- We tell Algebra you require an account.
- With your permission, we will share your details with them so they can process your application.
- Algebra will contact you directly to finish setting up your account if they need any further information or documentation.

## Step 3: Your account is approved and ready to use

- Once Algebra approves your application, your payment account will be activated and ready to use.
- Your Direct Debit payments will be set up automatically when your property finance completes, with your first payment taken the following month, on the payment date you have chosen.
- You can view and manage your payment account via the Algebra app.



# Important things to know

## Managing your account

- Your payment account is managed directly by Albra.
- If you have questions or queries about your account, you should contact Albra through their app.
- Payments to and from your account must be in sterling (GBP) - the account does not support other currencies.
- The account is for individual applicants only and not available to Limited Companies or other company structures.
- If you're applying with someone else, the payment account will only be opened in the name of the person listed as the "first applicant" on the property finance application. This is because Albra does not offer joint accounts.
- You can close the Albra account at any time if you want to, but you still need a UK payment account for your property finance Direct Debit payments.

## Your responsibilities

- You must tell Albra which country you pay tax in. If this changes, you have to tell them within 30 days.
- To provide consent for us to share your details with Albra.
- To make sure you have read and understand both our property finance and Albra's terms and conditions.

## The legal stuff

- Your details will be used in line with UK data protection rules, as well as both ours and Albra's privacy notices.
- You will receive all the terms and conditions to read as part of your application. It's important to read these and to make sure you have access to them to refer back to.

That's it. We've made it as simple as we can.

## Questions?

For any questions about your property finance, speak to your adviser or intermediary. You can also contact our direct adviser team on 08000 353 050.

For information about your Algra account, please contact Algra directly or see help options in the app.



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Gatehouse Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
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