

Key Product Information

3 Year Fixed Term Woodland Cash ISA

Information Correct as of 11 January 2024

Our award-winning Woodland Saver Accounts support the creation of new woodlands in the United Kingdom and help you achieve a competitive return on your savings. For every account you open or renew, we will plant a tree in a certified UK woodland project on your behalf, at no cost to you.

The account is designed for savers who are willing to lock away their money for a fixed term and have a lump sum to deposit. The account is not designed for savers who want instant access to their money, or who want to put away money on a regular basis.

Account name	3 Year Fixed Term Woodland Cash ISA	
What is the expected profit rate?	Annual	Monthly
	3.90% Gross ¹ /AER ²	3.83% Gross ¹ / 3.90% AER ²
	Profit is calculated daily and can be paid monthly or annually, linked to the date we receive your initial deposit. You can choose to have profit paid to you by: <ul style="list-style-type: none"> • Having it added to your account • Paying it into your nominated account • Paying into another account held in your name 	
Can Gatehouse change the expected profit rate?	No. Whilst we have never not achieved the expected profit rate, in some rare instance we may not be able to achieve the advertised expected profit rate. In this scenario, we will provide you with advanced notification and give you the option to close your account, returning your funds along with the profit accrued on your deposit or continue with the product at the new expected profit rate.	
What would be the estimated balance be at the end of the term based on a £1,000 deposit?	£1,121.62 This projection is provided for illustrative purposes only and does not consider your individual circumstances. The projection is based on no withdrawals or further deposits being made and profit being paid annually to the account.	
How do I open and manage my account?	<p>To open this account, you must:</p> <ul style="list-style-type: none"> • be a UK resident aged 18 or over • deposit a minimum of £1,000 <p>You can have a maximum deposit of £1,000,000. The maximum amount new money you can subscribe to a Cash ISA per tax year is £20,000, as set out by HMRC.</p> <p>You can open this account:</p> <ul style="list-style-type: none"> • Online at: www.gatehousebank.com <p>You can manage your account:</p> <ul style="list-style-type: none"> • via our Savings App • via our Online Savings Portal 	



<p>How do I fund my account?</p>	<p>You can fund your account via bank transfer or cheque from your nominated account only.</p> <p>You can transfer in from existing ISA account you hold.</p> <p>Please ensure that you fund your account within 30 days of application. If we have not received your deposit amount as cleared funds within 30 days, the account will be closed, and your will need to reapply.</p>
<p>Can I withdraw money?</p>	<p>Under HMRC ISA Subscription rules you can withdraw money from this tax year or previous tax years. Withdrawals within the fixed term period will be subject to a reduction in profit of 270 Days. In the event that your profit amount is less than the 270 days penalty, the penalty will be taken from your capital.</p>
<p>What happens at maturity?</p>	<p>Your account will mature at the end of the fixed term. We will contact you before the maturity date allowing you to choose to reinvest or withdraw your funds on maturity. If we do not receive maturity instructions by the maturity date, we will transfer your money into an Easy Access ISA account.</p>
<p>Additional information</p>	<p>Tree planting scheme:</p> <p>To facilitate the planting of a tree on your behalf, Gatehouse Bank has purchased the required quantity of Pending Issuance Units (PIUs) from Woodland Carbon Code validated projects that equate to one tree being planted for each of our Woodland Saver Accounts opened or renewed.</p> <p>The Woodland Carbon Code issues carbon units which represent measurable amounts of carbon dioxide (CO2) removed from the atmosphere by trees as they grow – one unit is 1 tonne of carbon dioxide equivalent removed from the atmosphere. A Pending Issuance Unit (PIU) is effectively a ‘promise to deliver’ a Woodland Carbon Unit (WCU) in the future, based on predicted growth of the trees planted. PIUs are converted to WCUs as the woodland is independently verified, to guarantee that carbon dioxide has been captured in the growing trees.</p> <p>The trees planted, on behalf of our customers, are located within four specific UK woodland creation projects, through our planting partner Forest Carbon. The quality of Forest Carbon planting schemes and peatland restoration projects are assured by the UK Government’s Woodland Carbon Code and the International Union for Conservation of Nature’s (IUCN) Peatland Code, both of which certify projects in important areas like biodiversity, ‘additionality’, risk management and carbon capture measurement.</p> <p>For more information please see www.gatehousebank.com/personal/savings/woodland-saver-accounts</p>



	<p>Taxation</p> <p>The treatment of your account for tax purpose will depend on your individual circumstance and you may need to pay tax on any profit that exceeds your Personal Savings Allowance.</p> <p>For more information please visit HM revenue & Customs' (HMRC) website www.gov.uk/hmrc The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.</p>
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¹Gross is the rate of profit payable per annum before deduction of tax

²AER is the Annual Equivalent Rate and it shows you what the gross rate would be if profit was paid annually.



Expected Profit Rate Definition

The profit we share with you is the 'expected profit rate' we offer at the time you open your account. We monitor your account on a daily basis to ensure the expected profit rate will be achieved. If we believe the expected profit rate will not be achieved, we will contact you giving you notice of the new expected profit rate. You will then have the option to continue your account with us at the new rate, or close your account immediately with your original deposit returned, along with profit earned. To date, Gatehouse Bank has always managed to pay its customers the expected profit rate.

Cancellations

We offer a 14-calendar day cooling off period on all of our accounts. If you change your mind within 14 calendar days of funding the account, please write to us and we will cancel your account. No notice periods or charges will apply. You cannot close the account before the maturity date other than in exceptional circumstances as set out in the Terms and Conditions.

Complaints

If you are unhappy with our service and wish to make a complaint, please contact us in the first instance and we will try to resolve the complaint as fast and fairly as possible.

Our complaints procedure is available on our website. If you remain unhappy, you can contact the Financial Ombudsman Service (FOS) at complaint.info@financialombudsman.org.uk. The FOS is available to resolve certain complaints if they cannot be resolved through our internal complaints procedure. For more information about the FOS, please visit www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme (FSCS)

Your eligible deposits are protected by the Financial Services Compensation Scheme (FSCS), the UK's deposit protection scheme. The FSCS can pay compensation if a bank is unable to meet its financial obligations. Each account holder is entitled to claim up to the current FSCS limit in respect of the total value of all accounts you hold with us. Currently, this is up to £85,000 per person and £170,000 for joint accounts. Any deposits you hold above these limits are not covered. Please visit www.fscs.org.uk for further information.

Customer Support

Support is available by telephone and online using the Client Login area at www.gatehousebank.com

Contact Information

Postal Address: Gatehouse Bank, PO Box 861, Wallsend, NE28 5BP

Telephone: 0345 600 3350

Email: info@gatehousebanksavings.com

Further Information

If you have a query that is not addressed here, please refer to our FAQs and Terms and Conditions. We will communicate with you only in English for any purpose relating to your account.