



Loyalty Mortgage Saver

At a glance

COVENTRY
Building Society



This leaflet contains information about Loyalty Mortgage Saver to help you compare it with other accounts and decide whether it's right for you. Please read this carefully and then keep it safe for future reference.

Loyalty Mortgage Saver

Our Loyalty Mortgage Saver rewards our loyal borrowers by helping you build a savings pot. At the end of the 12-month term, you'll have the option to use up to the funds saved, plus any interest, to overpay your mortgage with us. This can reduce your mortgage repayments or term. This overpayment can be made in excess of the mortgage annual overpayment allowance, and we won't charge any Early Repayment Charges (ERCs) that may be due.

This feature is optional, and you must carefully consider your personal circumstances to decide whether using this feature is suitable for your needs.

Summary box

Account name Loyalty Mortgage Saver

What is the interest rate?

Annual interest (variable)

Balance

AER*/ Gross p.a.

£0.01 plus

6.00%

This account lasts for 12 months. We calculate the interest daily and pay it annually, on the anniversary of the date you opened the account. Interest can be added to the account or paid away to another suitable account.

Can Coventry Building Society change the

The interest rate is **variable**, so it can go up or down at any time.

For more details about why we may change the rate, as well as how and when we'll let you know,

interest rate?

see our Saving Accounts Terms and Conditions booklet (section 4).

What would the estimated balance be after 12 months based on a £1,000 per month deposit?

£12,391.23

This would be the balance after 12 months if £1,000 was paid in on 1 November and the first of each month from then on; all interest is paid back into the account at the end of 12 months, there was no change to the interest rate and no money was taken out during the year.

This illustration is just an example to help you compare accounts. It does not take into account any individual circumstances.

How do I open and manage my account?

Eligibility

- You must be aged 18 or over to open this account
- You must hold an eligible mortgage account with Coventry Building Society, Godiva Mortgages Limited or ITL Mortgages Limited. (Eligibility criteria applies - see terms and conditions.)

If opening a joint account only one customer will need to be eligible.

How to apply for this account

- Visit thecoventry.co.uk
- Call **0800 121 8899**
- By post
- Pop into a branch.

How to manage and keep track of your account

- Register and use Online Services
- Register and use our app
- Call us on **0800 121 8899**
- By post.

How to put money into your account

Each calendar month you can pay in as many times as you like, up to a maximum of £1,000.

If you have a joint account the monthly maximum is still £1,000. You can pay in at any time but for it to count towards that calendar month's allowance it has to arrive before the last day of the month. Any money that arrives after this date will be counted towards your next month's allowance.

If you open your account part-way through a month, you may still deposit up to £1,000 until the end of that calendar month. Likewise, if the anniversary of your account opening is part-way through a month, you may still deposit up to £1,000 in the final calendar month up until your Anniversary Date. This means that if you open your account on the first of a month, your

maximum balance is £12,000 (excluding interest). If you open your account on any other day of the month, your maximum balance is £13,000 (excluding interest).

If a payment takes you over the £1,000 monthly limit, the whole payment will be returned to you. The minimum balance is £1.

You can

- Set up regular transfers or standing orders from an account with another bank or building society, or another account with us
- Pay in cash or cheques at a branch
- Post us a cheque.

Can I withdraw money?

After the 14-day ‘cooling-off period’ (see overleaf), you can take out money or close your account if you need to, but there will be a charge equal to 30 calendar days’ interest on the amount withdrawn on each occasion. Notice of withdrawal/closure cannot be given to avoid paying this charge. The charge will be deducted from the balance of the account at the time of the withdrawal.

How to take money out of your account

- Pay money to another Coventry Building Society account or to your Named Bank Account via Online Services, or you can call us on **0800 121 8899**
- Pay money to another Coventry Building Society account in your name or to your Named Bank Account via our app.

If you take money out, you can still only pay in up to £1,000 per month. For example, if you take out £100, you can still only pay in your £1,000 monthly allowance, you can’t replace the £100 as well.

What happens at the end of 12 months?

At the end of 12 months, on the anniversary of account opening, your account will transfer to an Easy Access Saver (7) – an account which allows unlimited withdrawals without charge. Easy Access Saver (7) will pay a lower rate than Loyalty Mortgage Saver.

The interest rate on our Easy Access Saver (7) is variable – this means we can change it and it can go up or down. We’ll write to you closer to the time to confirm your new rate. If you would like to see what rate Easy Access Saver (7) pays now, you can:

- Visit www.coventrybuildingsociety.co.uk/savings
- Call us on **0800 121 8899**
- Ask us or look at the display in any branch.

You'll be able to keep saving and your account number won't change. You'll also have the option to take some or all of your money out, use some or all of your money to pay into your mortgage, or close your new account. We'll send you a reminder and full details of the options available to you, along with an explanation of how to overpay your mortgage at least 14 days before the account transfers. If you take no action your account will become an Easy Access Saver (7).

Additional information

We pay your interest gross. The gross rate is the interest payable before the deduction of tax. This account is a limited issue, so we may stop accepting applications at any time. You can only have one Loyalty Mortgage Saver at a time, whether the account is opened in joint or sole names.

Using the savings from your Loyalty Mortgage Saver to overpay your mortgage

- Before the end of the 12-month term of your Loyalty Mortgage Saver, we'll write to you to tell you how you can use the funds in your account to overpay your mortgage with us. You'll then have three months from the anniversary of your account opening to decide if you'd like to use some or all of your savings in this account (plus interest you've earned) to overpay your mortgage with Coventry Building Society, Godiva Mortgages or ITL Mortgages.
- This overpayment will not be subject to Early Repayment Charges.
- Please note, this feature is optional. You must carefully consider your personal circumstances such as the interest rate on your Loyalty Mortgage Saver and your mortgage interest rate, your remaining term and flexibility to funds, to help you understand whether using this feature is suitable for your needs.

You could also look at moneyhelper.org.uk to help you decide. This is a free service offering money advice and guidance.

* AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

For full details, please see the Specific Terms for Loyalty Mortgage Saver and our Saving Accounts Terms and Conditions.

How to keep track of your account

We'll send you a statement within a month of any money leaving your account. But don't worry, we'll never send you more than one statement a month.

You can receive your statements by post. Or, if you use Online Services, you can go paperless and we'll send you reminders to view your statements.

If you change your mind

You have a 14-day 'cooling-off' period after you open a Loyalty Mortgage Saver to close your account penalty free. Day 1 starts from the day you open your account, so if you opened your account on the first day of the month, your cooling-off period would finish on the 15th day of the month. If you wanted to close the account after this there will be a charge equivalent to 30 calendar days' interest on the balance.

We can also send you this leaflet in large print, Braille or on audio CD. Call us on **0800 121 8899** and we'll be happy to help.

To close the account, call us on **0800 121 8899** or write to us at: Oakfield House, PO Box 600, Binley, Coventry CV3 9YR.

Not sure what to do?

We're keen to help you make the right choice – have a chat with our specialists at any branch or by calling **0800 121 8899**. You can also find more information on our website: thecoventry.co.uk



If you're not happy with our service

Please let us know. We take care to deal with problems quickly, thoroughly and fairly. You can ask us for a copy of our leaflet 'What to do if you have a complaint' which explains the steps we follow when someone reports a problem. If you're still not satisfied when we've finished our complaints procedure, you can take your complaint to the Financial Ombudsman Service. For more information about the Ombudsman Service, visit their website: financial-ombudsman.org.uk



Your savings are protected

Your eligible deposits held by a UK establishment of Coventry Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.

Any deposits you hold above the limit are unlikely to be covered.

Please ask us for further information or visit www.fscs.org.uk





Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (www.fca.org.uk) and the Prudential Regulation Authority (firm reference number 150892).

The information in this leaflet is provided for your information only and should not be taken as advice. Legally binding terms and conditions can be found in the Specific Terms for Loyalty Mortgage Saver and our Saving Accounts Terms and Conditions. For more information, speak to our specialists at any branch or by telephone.

For more information, visit our website thecoventry.co.uk, call us on **0800 121 8899** Monday to Friday 8am-7pm or Saturday 9am-2pm, or pop into a branch. Calls to 0800 numbers are free from the UK.

Calls may be monitored or recorded to help improve our service and as a record of our conversation.

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Coventry Building Society.
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Contact us

 **At a branch**
For details of our opening hours visit thecoventry.co.uk

 **Online**
thecoventry.co.uk

 **By phone**
0800 121 8899

 **By post**
Oakfield House, PO Box 600, Binley,
Coventry CV3 9YR.