

Savings Rates

SWANSEA
BUILDING SOCIETY

Established 1923

Range of Savings Accounts
Effective 1st January 2022



Protected

Dear Customer,

Savings Interest Rate Change

I am writing to inform you of the Society's decision to increase the interest rate payable on all savings accounts, effective 1st January 2022. Savers will be aware that the Bank of England's Base Rate reduced in March 2020 to 0.10%, a record low in the over 300-year history of the Bank of England (BOE) and has remained at this level ever since. Furthermore, short term savings interest rates in the market have remained at historic low levels ever since. We are increasing all of our savings interest rates by 0.15% in anticipation of an increase in the BOE base interest rate over the next few weeks/months ahead. Although there has been no increase to the BOE base interest rate, National Savings & Investments (NS&I) increased the interest rate on 18 November 2021 on its Income Bonds by 0.14%, from 0.01% to 0.15% gross/AER. This change aligns the interest rate for Income Bonds with the interest rate for NS&I's Direct Saver Account.

As you can see from the increased savings interest rates payable in this letter, the Society's savings interest rates compare very favourably with those offered by NS&I, the government's own savings bank. Your Society has enjoyed an excellent year and while the Society's Board is mindful of the challenges that lie ahead during these difficult times, having carefully considered this decision and having undertaken a thorough check of the interest rates payable by other banks, building societies and other financial institutions on the high street, we believe that the Society is now able to increase the interest rates paid on our savers accounts. This reflects our belief that the Society is in a good position to effectively operate both now, and in the future, ensuring we build on the foundations successfully laid down over the last 99 years of operations.

We are also making some changes to our range of savings accounts. With immediate effect, the Society is now accepting Cash ISA transfer in requests and the maximum amount that can be held across all Society savings accounts per customer has been increased to £1m. Furthermore, our business instant and 90 day notice accounts are now available for new account openings. From January 1st, 2022, the Personal Premier Account and Business Premier Accounts will be renamed Instant Access Saver Account and Business Instant Access Saver Account respectively (there are no changes to the terms and conditions and customers do not need to do anything regarding this). We will also at this time relaunch our Regular Saver account for new account applications (which will be called Regular Monthly Saver Account) and the maximum age for a new / existing First Adult Saver account holder will increase to 40 years of age. If you are unsure which type of savings account you hold with the Society, please contact your local branch and they will be pleased to assist you. We hope you will welcome this change.

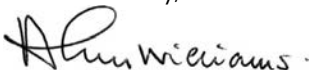
Contact details of our branch offices can be found at:

<https://www.swansea-bs.co.uk/swansea-building-society-contact-and-directions-branches>.

Rest assured that whatever future direction savings rates take, we remain committed to offering you competitive savings products.

May I take this opportunity to wish you a very Merry Christmas and prosperous New Year and we look forward to more normal times ahead in 2022. Many thanks for your continued support.

Yours Sincerely,



Alun Williams
Chief Executive

The Swansea Building Society Range of Savings Accounts – 1 January 2022

Account Name	Minimum Account Opening Balance*	Minimum Account Operating Balance**	Annual Interest	Tax Status
			GROSS/AER†	
Instant Access Saver	£1	£1	0.50%	GROSS
90 Day Notice	£5,000	£1	0.55%	GROSS
Cash ISA	£1	£1	0.55%	Tax free
Cash JISA	£1	£1	1.40%	Tax free
Young Saver	£1	£1	Gross = 1.40% AER = 1.41%	GROSS
Regular Monthly Saver	£25 – £500 per calendar month	£1	Gross = 1.15% AER = 1.16%	GROSS
First Adult Saver (Only available to customers aged 18-40)	£1	£1	0.65%	GROSS
Business Instant Access Saver	£1	£1	0.25%	GROSS
Business 90 Day Notice	£5,000	£1	0.30%	GROSS

* The minimum account opening balance is the minimum amount that must be deposited at the time of account opening.

** The minimum account operating balance is the minimum balance that must be maintained in the account for it to remain open.

† For definition of GROSS/AER please see bottom of page

Fixed/Variable Rate Bonds

The Society will from time to time offer Fixed/Variable Rate Bonds dependent upon market conditions. Full details about our Fixed/Variable Rate Bonds currently available, including interest rates can be found on our web-site or by visiting any of our branches.

Interest Rates for Savings Accounts no longer available

Account Name	Minimum Account Operating Balance	Annual Interest	Tax Status
		GROSS/AER†	
Cygnnet/Swans Junior	£1	Gross = 1.40% AER = 1.41%	GROSS

The maximum balance across all accounts held with the Society is £1m per customer.

Our Savings products are only available to existing Members/Customers or new applicants resident in Wales.

Please note the Personal Premier Account / Business Premier Account has been renamed Instant Access Saver Account / Business Instant Saver Account respectively and all existing accounts have been transferred to this account but there is no action required.

† GROSS The Gross rate is the contractual rate of interest before the deduction of income tax.

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

These **INTEREST RATES** are variable. They may be amended in response to changing economic conditions or as required in the interests of financial expediency and the prudent management of the Society.

If you require details of the current interest rate payable on your account, please contact your local branch office where our friendly and experienced staff will provide this information to you.

SWANSEA

BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

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