

Tide Instant Saver Account Summary Box

Last updated: 11 June 2024

The information provided in this summary box includes the key features of the account only and is not intended to be a substitute for reading the *Tide Instant Saver Terms with Tide* as well as the *Tide Instant Saver Account Terms and Conditions with ClearBank Limited* that apply to the account. We generate a new version of this summary box whenever any of the underlying terms or the interest rate changes.

Account name	Tide Instant Saver Account
What is the interest rate?	<p>The interest rate applicable to your Tide Instant Saver Account is a variable rate. The interest rate is currently 4.33% AER / 4.25% gross.</p> <p>The interest rate you receive is equal to the published Bank of England Base Rate (gross) minus a certain percentage, determined by Tide (the “Tide Margin”).</p> <p>The currently applicable Bank of England Base Rate is 5.25% (gross) and the current Tide Margin is 1% (gross). You can read more about how your interest rate may change in the section “Can Tide change the interest rate?” below.</p> <p>The applicable Bank of England base rate can be found here: https://www.bankofengland.co.uk.</p> <p>Interest is calculated daily, based on the balance available on your Tide Instant Saver Account at the end of the day, and paid monthly into your Tide Instant Saver Account on the first day of the month following the month in which the interest is earned.</p> <p>Market conditions may result in negative interest being applied to your Tide Instant Saver Account. If this happens, instead of earning interest on the funds in your account, Tide will deduct interest from your account.</p>
Can Tide change the interest rate?	Yes. As the interest rate is variable it can move up or down.

The interest rate can change at any time for the following reasons:

1. Tide can change the Tide Margin at any time and this will impact the interest rate you receive. Please refer to the Tide Instant Saver Terms.
 - If we decide to increase the Tide Margin and your interest rate will decrease as a result, we will give you at least 14 days' notice in writing before the change takes effect.
 - We don't have to give you prior notice if your interest rate increases because we decrease the Tide Margin. However, we will notify you about the change within 30 days of it taking effect.
2. In addition, each time the Bank of England Base Rate changes, the interest rate applicable to your Tide Instant Saver Account will also automatically change, in line with the increase or decrease in the Bank of England Base Rate. Please note that this might happen in addition to changes due to changes in the Tide Margin.
 - The change will take effect from the day the Bank of England announces the change.
 - We do not have to give you prior notice of the change, but we will notify you about the change within 30 days of it taking effect.
 - The Bank of England Base Rate may be negative, which may result in a negative interest rate applying to your Tide Instant Saver Account.

We've included illustrative examples below:

- **Example 1:** Where your current interest rate is 4.33% AER / 4.25% gross and Tide decides to increase the Tide Margin from 1.00% by 0.50% (gross), the Tide Margin will be 1.50% (gross) and your interest

	<p>rate will decrease to 3.82% AER / 3.75% gross. We will give you 14 days prior notice before this change comes into effect.</p> <ul style="list-style-type: none"> ● Example 2: Where your current interest rate is 4.33% AER / 4.25% gross and the Bank of England Base Rate decreases by 0.25% (gross) but your Tide Margin remains 1.00%, your interest rate will automatically decrease to 4.07% AER / 4.00% gross. We will not give you prior notice of this change taking effect but we will notify you about the change within 30 days. ● Example 3: Where your current interest rate is 4.33% AER / 4.25% gross and Tide decides to decrease the Tide Margin from 1.00% by 0.50% (gross), the Tide Margin will be 0.50% (gross) and your interest rate will increase to 4.85% AER / 4.75% gross. We will not give you prior notice of this change taking effect but we will notify you about the change within 30 days.
<p>What would the estimated balance be after 12 months based on a £1,000 deposit?</p>	<p>£1043.30</p> <p>This estimate is based on:</p> <ul style="list-style-type: none"> ● £1,000 being deposited at account opening ● the Bank of England base rate being 5.25% ● no further deposits or withdrawals being made and no changes to the interest rate taking place ● no further changes in Bank of England rates and the Tide Margin <p>This projection is for illustrative purposes only and does not take into account your personal circumstances.</p>

<p>How do I open and manage my account?</p>	<p>Account holders must be a UK resident aged 18 or over.</p> <p>The account can be opened in the Tide banking app or on Tide.co.</p> <p>To open a Tide Instant Saver Account, you must set up a UK pound sterling current account held solely in your name as your “Nominated Account”. Your Nominated Account may be your Tide Business Account, or a business current account provided by another bank or financial institution (the “Non-Tide Account”) which you have connected to the Tide Platform. You may only have one Nominated Account.</p> <p>The Tide Instant Saver Account can be opened by sole traders and limited companies.</p> <p>The minimum opening deposit is £1.</p> <p>You can only add funds into your Tide Instant Saver Account by transferring them from your Nominated Account.</p> <p>We may apply financial or other quantitative limits to your Tide Instant Saver Account in accordance with our risk assessment and policies. We can change these limits at our discretion at any time depending on our ongoing risk assessment of you or to comply with our regulatory obligations. You can contact our Member Support team at any time to ask about the limits applicable to your account or to request a review and increase of your limits.</p> <p>Once opened, your account can be managed online, 24/7 at tide.co or via your Tide app. You can also contact the Member Support team by email at hello@tide.co.</p> <p>You can close your Tide Instant Saver Account at any time.</p>
<p>Can I withdraw my money?</p>	<p>Yes. This is an instant access account. No notice for withdrawals is required and withdrawals can be made at any time.</p> <p>There is no limit on withdrawals.</p> <p>Withdrawals from your Tide Instant Saver Account can only be made online and into your Nominated Account.</p>

<p>Additional information</p>	<p>Depending on personal circumstances, you may have to pay tax on the interest to HM Revenue & Customs. Please seek professional tax advice if you are unsure about your tax position.</p> <p>AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and compounded once each year.</p> <p>On termination of your Tide Instant Saver Account any interest accrued up to the termination effective date will be transferred to your Nominated Account. Before your Tide Instant Saver Account can be closed, you need to transfer any balance remaining in your Tide Instant Saver Account to your Nominated Account.</p> <p>If you have set up a Non-Tide Account as your Nominated Account and you close your Nominated Account before or at the same time as your Tide Instant Saver Account, you need to provide us the details of another bank account to which your remaining Tide Instant Saver Account balance can be transferred. Our Member Support team will contact you to confirm where that refund should be made to, which should be to a UK bank account in your name.</p>
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