

Credit Interest rates

Interest bearing legacy Accounts



Classic Plus, Gold Plus, Premier Plus, Select Plus & Platinum Plus

Balance	Interest Paid Monthly		
	AER %	Gross %	Net %
£1 - £2000	5.00	4.89	3.91

Correct from 31/03/2014

Classic Enhance, Gold Enhance, Platinum Enhance, Premier Enhance & Silver Enhance

Balance	Interest Paid Monthly		
	AER %	Gross %	Net %
£0+	1.50	1.49	1.19
£1,000+	2.00	1.98	1.59
£3,000 up to £5,000	3.00	2.96	2.37

Correct from 27/06/2011

[View current rates](#)

Changes to Enhance Accounts – effective from 4 November 2014

We are making some changes to the credit interest rate on our Enhance account.

Today, the rate of interest you earn is linked to the amount of money you have in your account, as explained below. This is changing and from 4 November 2014 you'll receive 1.5% AER (variable) on any balance, up to £5,000.

Enhance changes effective from 4 November 2014

Balances of	Current AER/Gross	New AER /new Gross
£1+	1.5%/1.49%	No change
£1,000+	2.0%/1.98%	1.5%/1.49%
£3,000 up to £5,000	3.0%/2.96%	1.5%/1.49%
£5,000 +	0%	No change

Enhance doesn't pay interest on balances over £5,000

All interest rates are variable

We haven't changed what you'll need to do to get this credit interest on your account. To earn credit interest, you must continue to pay at least £1,000 into your account each calendar month, and keep your account in credit during the monthly billing period.

What do you need to do?

If you accept these changes, you don't need to do anything. If you don't accept them, you can close or switch your account without charge, at any time, but these changes will be made on 4 November 2014. If we don't hear from you, we'll assume that you've accepted these changes.

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Explanation of terms

GROSS RATE – The contractual rate of interest payable before deduction of income tax at the rate specified by law.

NET RATE – The rate of interest which would be payable after allowing for the deduction of income tax at the rate specified by law.

AER – AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. As every advert for a savings product will contain an AER you can compare more easily what return you can expect from your savings over time.

EAR – EAR is the Equivalent Annual Rate. This is the actual annual rate of an overdraft. It doesn't take into account other fees and charges.

Interest is normally paid at the net rate unless the Account falls within an exempt category or the Account holder qualifies to receive interest gross. Interest rates may vary from time to time. All rates are per annum except where stated.