

# Balance transfers at a glance

Your terms and conditions

The **co-operative** bank

To help make our balance transfers as clear and simple as possible, we've put together some terms and conditions to help answer any questions you may have.

Set out below are the terms and conditions which apply to the offer on balance transfers. You should read these carefully. If there is an inconsistency between the terms and conditions and your credit agreement, the terms and conditions below will take precedence and will apply.

#### **What does the Offer apply to?**

The Offer applies only to balance transfers and is not applicable to purchases or cash withdrawals. It is only available in respect of your existing Co-operative Bank credit card and is not available in respect of any other credit card which you may hold.

#### **How much can I transfer?**

When making a promotional balance transfer you must transfer a minimum of £100 and no more than an amount equal to 95 % of your available credit limit (that is your credit limit minus any outstanding balance). We have the right to refuse a balance transfer or limit the amount you can transfer.

#### **What balance transfer fees will I have to pay?**

We may charge a fee applicable to the offer, details of which will be provided to you.

If a balance transfer fee is applicable to the balance transfer offer or product, this fee will be applied to your credit card account at the time of the balance transfer being processed. The balance transfer fee will be shown on your next statement as 'Balance transfer fee' and your monthly minimum payment is likely to increase as a result.

Depending on your minimum payment arrangement with us, you may be required to pay the whole fee within the first minimum payment due after the balance transfer has been processed.

#### **How quickly will my balance transfer be processed?**

We would normally expect to process your balance transfer on the first working day after opening your account or, if you already have an account, after your request has been received by us. Payment will usually be received by the bank or card issuer that provides

your other account on the next working day. There may be occasions when this is not possible.

### **What happens to existing balance transfers on my account?**

Any existing balance transfers that you have previously transferred will continue to be charged at the balance transfer rate as detailed when you made the transfer.

### **What happens at the end of the Offer period?**

After the expiry of the Offer period any remaining balance which you have transferred and which you have not paid off will be charged at your standard balance transfer interest rate as set out in your monthly statement. Any balance transfers which you make following the expiry of the Offer period will also be charged at your standard balance transfer interest rate.

### **Where can I transfer a balance from?**

You can transfer a balance from any other credit card or store card which you hold with other lenders provided the account is in your name. You cannot transfer a balance from another Co-operative Bank or smile credit card.

### **Once I've applied for a balance transfer, should I stop paying my other cards?**

You should continue to make payments to your other lenders until your balance transfer has been processed and confirmed by them. If you choose to close your other card account you will need to contact the card provider.

### **How much will I pay each month?**

You must continue to make the minimum payment each month, as shown on your statement. If you want to pay more than the minimum then it will reduce your balance earlier.

### **Will my monthly payments go towards paying off my new balance transfer?**

If you do not pay off your full statement balance each month, we will use your monthly payments to reduce those balances which are subject to a higher rate of interest, before applying the amounts to lower rate interest balances. If you have more than one promotional balance with the same interest rate, we will apply your payment to reduce the balance with the earliest expiry date first.

Please bear in mind that you will still be charged interest on any purchases you make on the account, unless you clear the full balance including any balance transfer amount by the due date.

**What happens if I miss payments?**

If you miss your monthly payments, or exceed your credit limit, we will not penalise you by removing the Offer. You may, however, incur a default fee. It is important that you make your monthly payments on time as missing payments can have serious consequences.

**Please call +44 (0) 3457 212 212 if you would like to receive this information in an alternative format such as large print, audio or Braille.**

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No.121885). The Co-operative Bank, Platform, smile and Britannia are trading names of The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No.990937. Credit facilities are provided by The Co-operative Bank p.l.c. and are subject to status and our lending policy. The Bank reserves the right to decline any application for an account or credit facility. The Co-operative Bank p.l.c. subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

\*Lines open 8am to 8pm, 7 days a week. Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Charges for calls made outside the UK will be determined by your local provider. Calls may be monitored or recorded for security and training purposes.

Information correct as at 03/2021