

Student Overdraft

Important Information – Please read carefully

1. Contact details

Creditor	The Co-operative Bank p.l.c.
Address	P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.

2. Main features of the credit product

The type of credit.	Overdraft.
The total amount of credit. This means the amount of credit to be provided under the agreement or the credit limit.	<p>Your credit limit is the total amount we agree in advance that you can borrow at any time using your overdraft.</p> <p>We decide how much we will allow you to borrow based on your credit rating and other information about you. If we agree to offer you an overdraft facility we will tell you the credit limit we will allow when we send your overdraft agreement terms to confirm your overdraft. We can change your limit from time to time. Your overdraft agreement terms give more details about when we might do this.</p>
The duration of the credit agreement.	<p>This arranged overdraft will expire on the first anniversary of the completion date of your final year of study (the expiry date).</p> <p>We will treat the completion date of your final year of study as the end date of your full-time education course that was detailed in your application for a Student Current Account. If your circumstances change, e.g. you extend your studies, or cease studying, you must tell us as soon as possible and provide us with such evidence of the change as we reasonably request.</p> <p>We will review this arranged overdraft before the expiry date and will contact you again at this time.</p>
Repayment of the credit.	You may be required to repay all amounts owed to us in full on the expiry date of your overdraft agreement or immediately on our written demand, at any time.

3. Costs of the credit

<p>The rates of interest which apply to the credit agreement.</p>	<p>You will not be charged any interest on your overdraft within your arranged interest-free credit limit, which is based on your year of study, as follows:</p> <ul style="list-style-type: none"> • Year 1: £1,400 • Year 2: £1,700 • Year 3+: £2,000 <p>We will charge debit interest on any arranged or unarranged, overdrawn balance above the interest-free credit limit (based on your year of study) at an Annual Interest Rate of 35.9% . Your overdraft limit will not automatically increase in your 2nd, 3rd, or subsequent years of study. You will need to contact us to request an increase to your overdraft limit, but approval will depend on an assessment of account conduct and a review of regular funding.</p>
<p>The rates of interest which apply to the credit agreement continued.</p>	<p>We can increase or decrease interest rates for one of the following reasons:</p> <p>(a) to take account of an actual, or reasonably expected, change in the interest rates we have to pay for example as a result of a change to the Bank of England Base Rate;</p> <p>(b) to reflect an actual, or reasonably expected, change in:</p> <ul style="list-style-type: none"> (i) our underlying costs; or (ii) law or regulation, codes of practice or industry guidance that applies to us, a ruling of a court, ombudsman or similar body or undertaking given to a regulator; or (iii) our way of doing business, including the introduction of new technology; <p>(c) if the change is for your benefit; or</p> <p>(d) to reflect any other actual or reasonably expected change that affects us if it is reasonable for us to pass the impact of the change on to you.</p> <p>Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice.</p> <p>We may also make changes to our interest rates without a particular reason but, if we do this, we'll always explain how the change will affect you and you will be able to end this agreement without extra cost if you don't want to accept the change.</p> <p>If we decrease interest rates you pay:</p> <ul style="list-style-type: none"> (a) the new rate will apply immediately; and (b) within the next 30 days we'll tell you about the change on our website, by branch notices, national press advertisements, statement messages or inserts or by writing to you (this can include email) or by any combination of these methods. <p>We'll give you at least two months' notice before we make any other changes. The new terms will apply to your account automatically at the end of the notice period, but if you do not want to agree to the change, you can switch your account or close it without paying any extra charges or interest, at any time until the change takes effect. If you do not switch or close your account we'll assume you've accepted the change.</p>
<p>Costs.</p>	<p>There are no charges for using this overdraft facility.</p>
<p>Costs in the case of late payments.</p>	<p>There are no charges for late or missed payments.</p>
<p>Monthly cap on unarranged overdraft charges.</p>	<p>The monthly cap on unarranged overdraft charges for your current account is £60. Each current account will set a monthly maximum charge for:</p> <ul style="list-style-type: none"> (a) going overdrawn when you have not arranged an overdraft; or (b) going over/past your arranged overdraft limit (if you have one). <p>This cap covers any:</p> <ul style="list-style-type: none"> (a) interest and fees for going over/past your arranged overdraft limit; (b) fees for each payment your bank allows despite lack of funds; and (c) fees for each payment your bank refuses due to lack of funds. <p>This is a standard definition of the monthly cap on unarranged overdraft charges that all banks are required to use. The monthly cap refers to the interest applied in a charging period, not a calendar month. Please note that we do not charge fees for allowing or refusing a payment where you have a lack of funds.</p>

Overdraft Charges Cap.	<p>We will not charge you more than £60 in debit interest in one charging period. This means that whatever type of overdraft you use (arranged or unarranged or both), the maximum you will pay per charging period will be £60.</p> <p>Once the £60 cap is reached, we will waive any further interest for that charging period.</p>
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4. Other important legal aspects

Termination of the credit agreement.	<p>This arranged overdraft will end on the expiry date unless it is terminated earlier by you or us. You can terminate the agreement at any time by repaying all amounts owed to us. You should also contact us to arrange for your overdraft facility to be removed from your account.</p> <p>We can also terminate the agreement at any time before the expiry date by giving you at least two months' notice in writing.</p> <p>We may end the agreement and terminate your overdraft immediately, without notice, if we reasonably decide that:</p> <ol style="list-style-type: none"> (a) you are seriously or repeatedly in breach of the terms and conditions of the overdraft or the linked current account; (b) you or any other authorised signatory or joint account holder of the overdraft or the linked current account are made bankrupt or enter into an Individual Voluntary Arrangement after you open an account; or (c) you or any other authorised signatory or joint account holder of the overdraft or the linked current account: <ul style="list-style-type: none"> • has carried out or tried to carry out fraudulent or illegal activity on the overdraft, the linked current account or any other service we operate, or we have reason to think you or they may do so in the future; • has caused or may cause us to breach any law, regulation, code of practice or other duty which applies to us as a bank; • has behaved improperly towards us or anyone providing services to us (for example, if you have threatened, abused or harassed a member of staff); • has given false or materially incomplete information when applying to open the overdraft, the linked current account or to use any service, or at any time thereafter; or • has allowed a person who is not an authorised signatory to use the overdraft, the linked current account or any other service we provide. <p>You are required to repay all amounts owed to us by your use of this overdraft on the expiry date or immediately on our written demand. We will normally give you warning that your arranged overdraft must be repaid or its limit reduced, but we may ask for repayment without notice. The expiry date may be extended by us following an enquiry from you to change your credit limit.</p> <p>You can close your account at any time. If you terminate the overdraft and interest is payable on all or part of the overdraft, you will need to pay all interest which has been incurred during the period before the agreement can be terminated.</p>
Consultation with a credit reference agency.	<p>If we reject any application by you for an overdraft on the basis of information obtained from a credit reference agency when we inform you of that decision we will also inform you (without charge) that our decision is based on information obtained from a credit reference agency, and of the particulars of that agency.</p>
Right to cancel.	<p>If for any reason you are not happy with your overdraft, you can cancel your agreement, without giving a reason, within 14 days of you receiving the terms and conditions. You can do this by calling us on 03457 212 212** or writing to us at The Co-operative Bank p.l.c., P.O. Box 222, Unit 550, Metroplex Business Park, Broadway, Salford Quays, Manchester M50 2UE, or in a Co-operative Bank branch.</p> <p>†You will need to answer some security questions.</p> <p>Within 30 days after telling us you want to cancel, you must repay anything you have borrowed (including any interest payable).</p> <p>If you choose not to cancel, the overdraft will continue and these terms and conditions will apply. After the expiry of the 14 day cancellation period you can still end the overdraft agreement at any time by repaying all amounts owed to us.</p>

Additional information which is relevant if you applied for this overdraft online

The Financial Conduct Authority is the supervisory authority for consumer credit.

This agreement (and all our dealings with you before the agreement) is governed by the laws of England and Wales. Any dispute that arises regarding this agreement will be dealt with by any court in the United Kingdom, Isle of Man and Channel Islands that is able to hear the case. We will communicate with you in English.

If you have a complaint regarding this agreement, please telephone us on +44 (0) 3457 212 212* or write to Customer Response, The Co-operative Bank p.l.c., 2nd Floor, 1 Balloon Street, Manchester M60 4EP. We'll always do everything we can to resolve your complaint straight away. Where this isn't possible, we'll keep you informed of our progress until your complaint has been resolved.

If you are still unhappy with our response you may be entitled to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or telephone 0800 023 4567 or email complaint.info@financial-ombudsman.org.uk. For more information visit: www.financial-ombudsman.org.uk. The Financial Ombudsman Service is a free service set up to help resolve individual disputes between customers and businesses providing financial services in the UK.

If you purchased your account online you may also have the option to refer your complaint to the Financial Ombudsman Service using the Online Dispute Resolution platform. The platform has been established by the European Commission to provide an online tool for consumers to resolve disputes about goods and services purchased online. The platform can be found at <http://ec.europa.eu/consumers/odr/>

Please call +44 (0) 3457 212 212* (Lines open 8am to 8pm, 7 days a week) 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 subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

*Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02; Charges for calls made outside of the UK will be determined by your local provider. Calls may be monitored or recorded for security and training purposes.

Information correct as at 08/2020.