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## **Bank of England Base Rate announcement Frequently Asked Questions (FAQs)**

### **Savings Accounts**

#### **Will my savings account be affected?**

It depends on the type of account you have. If you have a fixed rate, your account will not be affected because the interest rate is fixed for the term of the savings account.

If you have a Bank Base Rate Tracker savings account your interest rate will be adjusted on 1st December 2017.

If you have a variable interest rate account, your account may be affected. A complete list of variable savings accounts affected and the new interest rates that will apply from 1<sup>st</sup> December, can be found on our website under the Summary of Savings Account Interest Rate Changes in response to the reduction in Bank Base Rate.

#### **What is the interest rate on my savings account?**

Details of all our savings accounts can be found on our savings page at [www.chorleybs.co.uk/savings](http://www.chorleybs.co.uk/savings). Alternatively, please call our Savings team for more information about your current interest rate / product type on 01257 235003 or visit our local branch.

#### **What if I am not happy with my savings account interest rate?**

We recommend our members to keep abreast of any changes to interest rates and external market conditions which could affect their savings accounts. If you are dissatisfied with your savings rate of interest, you can transfer your account within the Society, transfer to another financial provider or close your account (subject to Terms and Conditions and eligibility). Information about all of our savings accounts is available on the savings page of our website ([www.chorleybs.co.uk/savings](http://www.chorleybs.co.uk/savings)) or if you prefer, you can speak to a member of our Savings team on 01257 235003 about the range of options available, or you can visit your local branch.

#### **Why has the interest rate not changed on all of my variable rate savings accounts?**

Whilst the majority of variable rate savings accounts are affected from 1st December 2017, the Society has decided not to increase the interest rate on a select number of products due to the following reasons:

- Affinity Account – the interest rate on all of the Society's Affinity Accounts were increased on the 01/09/17 as part of the routine savers product review.

- Festive Fund and Members Festive Fund Regular Savers - the interest rate on these two products have not been increased as these have recently been launched and remain attractive in the market place.

Those not affected could still be subject to change in the near future. We will let you know about any further changes.

## Mortgage Accounts

### Will my mortgage account be affected?

It depends on the type of account you have. If you have a fixed rate your interest rate will not be affected because it is fixed for the term of your mortgage deal.

If you have a Bank Base Rate Tracker mortgage account, your interest rate will be adjusted on 1st December 2017.

If you have a variable interest rate mortgage account, your interest rate will be affected as we are changing our Standard Variable Rate from **5.24% to 5.49%**. We will write to you to confirm the details of your new rate(s) and payment(s) before the rate change takes effect on your account.

### I am currently completing my new mortgage with Chorley Building Society, how will the change affect me?

If you have chosen a variable rate mortgage product your mortgage rate and payment will be affected. All Illustrations and Offer documents issued after the 15<sup>th</sup> November 2017 will reflect the increase in Standard Variable Rate.

If your offer is issued before the 15<sup>th</sup> November, we will write to you to confirm your new rate and payments before we collect your first payment.

### What is the interest rate on my mortgage account?

Details of our range of current mortgages available can be found on our website.

If you wish to know the interest rate on your mortgage account you can call our Mortgage team on 01257 235001.

### Can you help if I am having payment difficulties?

At Chorley Building Society we understand that circumstances can change. If you have difficulties making payments under your agreement or a change in personal circumstances is likely to cause difficulties with making your mortgage payments we will try our best to help so please call our Mortgage team on 01257 235001 between the hours of 9am to 5pm, Monday to Friday.

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Your telephone conversations with the Society may be recorded. This is to help the Society to improve customer service and to offer additional security. Calls and electronic communications may also be monitored for staff training.