

Summary Box

Key Product Information for our Savings Accounts



Summary Box			
Account Name	Headstart Account – Subject to availability		
What is the interest rate?	Balance	Gross Rate* (%)	AER# (%)
	£1 and over	6.25	6.40
	The gross interest rate payable is 1% above the Bank of England base rate, which is currently 5.25%. Interest is calculated on a daily basis and is paid on the last working day in March, June, September and December.		
Can Virgin Money change the interest rate?	Yes, the gross interest rate payable is linked to the Bank of England (BoE) base rate. We'll do this by the end of the working day after the BoE's change. We can also change the margin between your tracker rate and the BoE base rate. We'll let you know about this kind of change two months before it happens as described in your Terms.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial deposit at account opening	Balance after 12 months	
	£1,000	£1,063.98	
	This is only an example and doesn't take into account your individual circumstances. The example assumes that: <ul style="list-style-type: none">• no further deposits or withdrawals are made;• any interest earned stays in the account; and• there's no change to the interest rate.		
How do I open and manage my account?	This is an account for children aged from 0 to 16. An adult must open and operate the account on behalf of the child. The account can be opened in Store. The minimum amount to open and maintain the account is £1. The account will be opened in the child's name and all the money in the account belongs to the child.		
Can I withdraw money?	Yes. To make a withdrawal from the account you must give us 30 days' advance notice. And this has to be done in Store. Withdrawals without 30 days' advance notice are not allowed except in the event of the death of the child in whose name the account is opened in.		
Additional Information	Interest will be paid gross. *Gross rate interest is the interest payable without taking account of any tax payable. #AER (Annual Equivalent Rate). The Annual Equivalent Rate illustrates what the interest rate would be if interest was paid and compounded once each year.		

Summary Box			
Account Name	Jumpstart Account – Subject to availability		
What is the interest rate?	Balance	Gross Rate* (%)	AER# (%)
	£1 and over	1.74	1.75
	We work out how much interest to pay you at the end of each day. This is based on the money in your account. We'll add any interest on the last working day in March, June, September and December.		
Can Virgin Money change the interest rate?	Yes, if we decrease your rate we'll provide at least two months' notice as described in your Terms. We may increase your rate without giving you notice		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Initial deposit at account opening		Balance after 12 months
	£1,000		£1,017.51
	This is only an example and doesn't take into account your individual circumstances. The example assumes that: <ul style="list-style-type: none"> • no further deposits or withdrawals are made; • any interest earned stays in the account; and • there's no change to the interest rate. 		
How do I open and manage my account?	<p>This is an account for children aged from 0 to 16 years.</p> <p>If children are under 11, the account can be opened in their name and operated by their parent, guardian, grandparent or other responsible adult.</p> <p>Children 11 years of age or older, can open and operate the account in their name provided their parent, guardian, grandparent or other responsible adult agrees.</p> <p>Children over 11 years and operating their own account can also request to have their own debit card to buy stuff or use at the cash machine.</p> <p>The account can be opened in Store.</p> <p>The minimum amount to open and maintain the account is £1. There is no maximum.</p>		
Can I withdraw money?	<p>Yes. If there is a Responsible Adult operating on the account – they can withdraw funds in Store. And if the child is able to operate the account on their own they can also withdraw funds in Store or using their debit card (if they've got one). Check the Terms for more info.</p> <p>There is no notice period to make a withdrawal.</p>		
Additional Information	<p>Interest will be paid gross.</p> <p>*Gross rate interest is the interest payable without taking account of any tax payable.</p> <p>#AER (Annual Equivalent Rate). The Annual Equivalent Rate illustrates what the interest rate would be if interest was paid and compounded once each year.</p>		

Important Information

Rates of interest are subject to variation but are correct as at 1 February 2024. You can find out about our current interest rates:

- by popping into our Stores
- by phoning our helpline on 0800 121 7365^{††}
- on our website virginmoney.com/interest-rates

^{††}Calls to telephone numbers may be recorded or monitored for security or training purposes.

Changes to account interest rates and fees will be notified in accordance with the terms.

Full details of accounts are available from the team at Virgin Money, or to obtain a copy of the terms, please call us on 0800 121 7365^{††}, the team are here 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays. You can call from overseas on +44 141 221 7300^{††} (standard international rates will apply). You can also find these documents online at: virginmoney.com/savings/useful-downloads

We don't deduct tax from the interest on your savings. If you earn interest over your Personal Savings Allowance you'll need to pay any tax directly to HM Revenue & Customs (HMRC). If you would like to read more about your Personal Savings Allowance, please visit the Government website www.gov.uk

Important information about compensation arrangements

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at www.FSCS.org.uk.

This document is available in large print, Braille and audio.
Please ask us for details.

