

**Interest rate changes to your account**

# Some changes to how we do business with you

Following feedback from members, we're changing your terms and conditions, which means **less waste** paper, **reduced costs** and **more resources** to help us build a fairer society.

**Building a fairer society**

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## Why we're changing your terms and conditions

At Britannia, we put our members first, and we believe in letting you have your say in how your society is run.

One of the ways you can have your say is through the Annual General Meeting (AGM) members' survey. This year, one of the survey questions was:

**“Do you think it is fair that we tell you personally every time the interest rate changes on your account?”**

**An overwhelming majority of you said, no, it wasn't fair.**

## Keeping you up to date with interest rate changes

Normally, every time the interest rate changed, usually after the Bank of England changed its rate, we were one of few companies in this sector to write to all its members individually to tell them about the change - all three million of you.

Following your feedback, from 1 July 2008 we will no longer do this. Instead, we'll continue to let you know within three working days of a rate change on your account by:

- putting up clear, high profile notices in all our branches
- by advertising the change in two national newspapers
- by putting a notice on our website

We're also looking into the possibility of communicating with members via email.

In the unlikely event that the rate change on your account varies by more than 0.25% of the change announced by the Bank of England, then we'll still write to you personally within 30 days.

Because of the change in policy, we need to amend your terms and conditions to reflect the new approach. If you're unhappy about this you can close or transfer your account without any penalties until 30 July.

## How will the new policy make a difference?

By responding to your feedback and making this change, it means we don't have to send out nearly three million letters every time the rate changes, a significant benefit not only for us and our members, but also for the environment.

Like most financial services, we use a lot of paper. But we're already trying to reduce that amount. We make sure all our internal communication and letters to members are printed on 100% recycled paper sourced from within the UK, and the paper we use for marketing has been switched to xx% recycled content. It's all part of our commitment to working with our members towards a fairer and more sustainable society.

If you'd like to know more about the how the changes in your terms and conditions affect you, call us on xxxxxxxx or visit your local branch.

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