

## Frequently Asked Questions

### How the Milestone Savings Accounts work

#### How do the Deposit Accounts work?

Milestone Savings are savings products offered by Gatehouse Bank plc, a Shariah-compliant bank. Shariah principles mean that we do not offer you interest. Instead, we invest your funds to earn profit which we then share with you.

#### What do you mean by “expected profit”?

The profit we aspire to share with you is the expected profit rate and we quote this rate at the time you open your account. We monitor your account on a daily basis to ensure the expected profit rate will be achieved. In the unlikely event that we feel the expected profit is not achieved, we will contact you and let you know the new expected profit rate. If the profit exceeds the expected profit, we will pay the expected profit to you and we will be entitled to retain the remaining amount.

#### What happens if my Expected Profit Rate will not be achieved?

If we feel the expected profit rate will not be achieved, we will contact you giving you advanced notice of the new expected profit rate. You will then have the option to continue your deposit with us at the new expected profit rate or close your account immediately. If you choose to close your account we will return your original deposit along with the profit you have earned up to that date.

#### Can you give me more information on Shariah investing?

For more information on Shariah principles and investing, [please see our short guide](#).

#### Can I make withdrawals from my Milestone Savings deposit?

For **Fixed Term Deposits**, you cannot withdraw funds during the term of the deposit that you choose. Your deposit is fixed for the specified term and withdrawals before maturity are not permitted, other than in exceptional circumstances specified in the terms and conditions which apply to the relevant product.

For **Notice Accounts**, you can withdraw funds, subject to the notice period applicable to the product.

#### Is my money protected?

In the unlikely event that your deposit returns a loss, we are required by UK bank regulations and policy to offer to make good the shortfall you may have suffered. We are also covered by the Financial Services Compensation Scheme (FSCS). Each account holder is entitled to claim up to the current FSCS limit which relates to the total value of all accounts you hold with us. The current limits are up to £85,000 per person and £170,000 for joint accounts. Please visit [www.fscs.org.uk](http://www.fscs.org.uk) and refer to our Terms and Conditions for more information.

#### Is my account subject to tax deductions?

The profit will be paid net of UK income tax unless you register to receive this gross of tax. The tax treatment or the rate of profit payable depends on the individual circumstances of each customer and may be subject to change in the future.

### Opening an Account

#### Am I eligible to apply?

The eligibility criteria are simple. You need to be aged 18 years or over, resident in the UK, and hold a current account with a UK bank or building society.

#### How do I apply for an account?

Applying for an account is easy. You will need the sort code and account number of your UK bank or building society. Once you click the “Apply Now” button, simply follow the on screen instructions.

#### What is a nominated account?

This is your UK bank or building society account that you nominate to pay funds from into your Milestone Savings Deposit account. Your nominated account must be held with a UK bank or building society and you will need to provide us with the details of the account when opening your Milestone Savings deposit account. We will transfer your annual profit payments and your funds at maturity to your nominated account.

## Can I open more than one account?

Yes, you can open one account for each of our products, from a minimum of £10,000 for **Fixed Term Deposits** and £1,000 for **Notice Accounts** to a maximum of £1 million per account, and subject to the product terms and conditions. Please note that you will only be covered by the Financial Services Compensation Scheme (FSCS) up to the current limits of £85,000 per person and £170,000 for joint accounts. For more information please visit [www.fscs.org.uk](http://www.fscs.org.uk).

## Can I open a joint account?

Yes, you can have up to 2 account holders per account. We assume that you both have equal share of the money in the account and you are both jointly responsible for the account. We will usually act on a sole instruction from either one of you unless you advise us of a dispute over the account. To advise us of a dispute over the account, contact us by phone or in writing in the first instance. In this case you will need to operate the account by post and include the signatures of both account holders until such time as you notify us otherwise.

## What account opening checks do you carry out?

As with all UK savings accounts, we check your identity and address before you open an account. To make this as easy as possible for you, we do this by checking a number of electronic databases. In some cases we may need to ask you to send us some identification by post. We will tell you this before your account is opened.

## Do I need to give you my National Insurance number?

We will require your National Insurance number only if you are a non-tax payer and would like to receive your profit payments without UK tax deducted.

## Can I change my mind?

We offer a 14 day cooling off period on all our deposits. If you change your mind within 14 calendar days of opening the account, please write to us and we'll cancel your account. No notice period or charges will apply.

## How do I apply for Power of Attorney (POA) over an account?

For POA on new and existing accounts, please call our Call Centre on 0345 600 3350 to request an application form. You will need to send this into us along with proof of Power of Attorney and any other supporting documentation in order to set up the account. Please ensure you also download or request a copy of our Terms and Conditions and the Key Product Information for the product applied for, and, keep these for your record.

## What happens if I don't fund my account straight away?

We will apply the profit rate that was shown on our website when you applied for your account (or a higher rate if we have increased it), provided that you send us your deposit amount by bank transfer or by cheque within 14 days of making your application. Please be aware that if we have not received your deposit amount as cleared funds within 45 days of making your application, the account will not be opened and you will need to re-apply.

## How do I know when my account is open?

Once you have successfully completed your online application we will send you an email confirming that you have passed our online checks and telling you how to pay money into your account. You will also receive this instruction by post. Your account is officially open once we have received your cleared funds. This will be considered your account opening date and will be the date used to calculate your profit payments and maturity date.

## Using your Account

### How do I fund my account?

You can fund your new account by bank transfer from your nominated account or by sending us a cheque issued on an account held with a UK bank or building society. Please send us your initial deposit amount within 14 days of making your application. If we have not received your deposit amount as cleared funds within 45 days of making your application, the account will not be opened and you will need to reapply.

### Can I make more than one deposit?

For **Fixed Term Deposits**, if you are making your initial deposit amount by bank transfer, you may send it in instalments as long as the instalments are all received within a 5 working day period and the full deposit amount is received within 45 days of your application to open an account. If you are sending your initial deposit by cheque, then we cannot accept instalments and a cheque for the full amount must be sent. You may not fund your account using a combination of bank transfer and cheque. No additional funds can be paid into the account during the term of your deposit.

For **Notice Accounts**, you can make additional deposits at any time. A minimum additional deposit amount of £1 is applicable.

### How do I access my account information? Will I receive a statement?

To view your account information at any time, simply use your User ID and password to log into your account at [www.milestonesavings.co.uk](http://www.milestonesavings.co.uk). Shortly after 6th April each year, you will also be able to view and print a Section 975 (S975) tax certificate. If you would prefer to receive a paper copy of this certificate please contact us in writing to request this change. If so, you will receive this tax certificate annually, however you will no longer be able to download and print the certificate online.

## What if I forget my password?

If you forget your password, you can reset this by selecting 'Forgotten Password' button on the 'Log In' page of our website. You can also call our Customer Service Advisors on 0345 600 3350 who can help you with this.

## Can I change my nominated or profit account?

You can change your nominated or profit account at any time to another account held with a UK bank or building society. Simply log into your Milestone Savings Deposit account online and follow the on screen instructions. Changing your nominated account will not update any accounts which pay profit into the same account. Please update your profit instructions once logged into your account by going to Change Details > Account Details > Change Profit Instructions.

## How do I contact you?

For more information or if you need any help, please visit our website at [www.milestonesavings.co.uk](http://www.milestonesavings.co.uk). You can email us on [info@milestonesavings.co.uk](mailto:info@milestonesavings.co.uk) call our Customer Service Advisors on 0345 600 3350, or you may also write to us at Milestone Savings, PO Box 861, Wallsend, NE28 5BP.

## What if I need to change my personal details?

Use your User ID and password to log into your account at [www.milestonesavings.co.uk](http://www.milestonesavings.co.uk) and select 'Change Details'. Click on 'Personal Details' then select the relevant option and follow the on screen instructions.

## How do I make a complaint?

If you wish to make a complaint please email us at [info@milestonesavings.co.uk](mailto:info@milestonesavings.co.uk) or call us on 0345 600 3350. You may also write to us at Milestone Savings, PO Box 861, Wallsend, NE28 5BP. We will try to resolve the complaint as quickly and fairly as possible. Please see our [complaints policy](#) for more information. If you remain unhappy, you can contact the Financial Ombudsman Service (FOS) at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

## What happens to my deposit on maturity?

We will contact you 25 days before your account is due to mature to advise you of your maturity options. You will need to login into your account to view and select your maturity option. It is simple to open a new **Fixed Term Deposit** account, or withdraw your full deposit.

If we do not receive maturity instructions from you by your maturity date, we will transfer your deposit into a Milestone Savings **Easy Access Account** which you can access at any time. Please visit our website for more information and account terms and conditions [www.milestonesavings.com/eea](http://www.milestonesavings.com/eea)

## What do I do if I suspect fraud on my account?

Please contact our Customer Services team immediately. Call us on 0345 600 3350 9am-5pm Monday to Friday, or alternatively email us on [info@milestonesavings.co.uk](mailto:info@milestonesavings.co.uk)

## What happens in the event of the death of an investor?

Please contact our Customer Services team at your earliest convenience. Call us on 0345 600 3350 9am-5pm Monday to Friday, or alternatively email us on [info@milestonesavings.co.uk](mailto:info@milestonesavings.co.uk)

## Shariah Investing

### Why do the accounts pay profit not interest?

The payment and receipt of interest is not permitted in Islam as money cannot in itself generate money. Instead, profit can be generated through the exchange of goods or services that are consistent with Shariah principles. Furthermore, money should not be left idle, but put to good use through permitted investment.

### Ethical considerations

General principles of Shariah include a prohibition on excessive uncertainty, gambling and speculation - criteria that are adopted by many ethical investors regardless of their religious conviction. There are also restrictions on how deposits can be invested.

### Where is the money invested?

As an Islamic bank and adhering to Shariah principles Gatehouse Bank will only invest money in ethical goods and services and, for example, does not invest in gambling, alcohol, tobacco or arms. Examples of eligible investments include construction projects, certain real estate investments and sukuk (sometimes known as Islamic bonds).

### What role does Gatehouse Bank play?

As a Shariah-compliant bank, Gatehouse takes deposits and invests the funds in a portfolio of assets in accordance with Shariah principles and with the aim of generating the Expected Profit Rate. Gatehouse Bank also has an obligation as trustee and is therefore accountable to depositors under Islamic principles of finance in the event that it acts negligently.