

First Account

About the account

We know how important it is to give children a head start in life and a First Account could be just the account to do that. As a parent, grandparent or guardian you can start saving for that special someone's future.

The First Account allows you to save for a child during the early years and then give them more responsibility as they get older. There's no minimum age limit to open an account and your young one can continue to save in the account up to the age of 21. When the child turns 10 you can allow them to manage the account themselves, and with limited access to their savings it will help teach them how to save their own money. The information below will give you an overview of the account, but please read the terms and conditions for all the details.

Summary box (continued overleaf)

Account name	First Account	
What is the interest rate?	Minimum investment	Gross p.a. / AER %
	£1+	2.70
	Your interest will be paid annually, on 31st December. We calculate the interest on the balance of your account at the end of each day. You earn interest from the day your funds are paid into your account, until the day before you withdraw your funds. You can keep up to date with interest rates by calling us on 0345 601 3344 or visiting cambridgebs.co.uk .	
Can The Cambridge change the interest rate?	Interest rates are variable, this means we may change interest rates at any time if we reasonably believe that the change is needed. See section 10 of our 'Terms and Conditions for Savers' for full details.	

Summary box (continued)

<p>What would the estimated balance be after 12 months based on a £1,000 deposit?</p>	<p>The following projection assumes the account is opened on 1st January and no further deposits or withdrawals are made. Projections are for illustrative purposes only and do not take into account individual circumstances.</p> <table border="1" data-bbox="356 320 1039 432"> <thead> <tr> <th data-bbox="356 320 583 395">Deposit</th> <th data-bbox="583 320 813 395">Gross p.a. / AER %</th> <th data-bbox="813 320 1039 395">Estimated balance after 12 months</th> </tr> </thead> <tbody> <tr> <td data-bbox="356 395 583 432">£1,000</td> <td data-bbox="583 395 813 432">2.70</td> <td data-bbox="813 395 1039 432">£1,027.00</td> </tr> </tbody> </table>	Deposit	Gross p.a. / AER %	Estimated balance after 12 months	£1,000	2.70	£1,027.00
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£1,000	2.70	£1,027.00					
<p>How do I open and manage my account?</p>	<p>Opening the account:</p> <ul data-bbox="370 483 1016 735" style="list-style-type: none"> • open in branch or via post • the minimum amount required to open the account is £1 • available to account holders up to the age of 21 • accounts must be controlled by an adult for children under the age of 10 • invest between £1 and £50,000 • the overall maximum holding by any one person in respect of all accounts with The Cambridge is £2,000,000 <p>Manage the account:</p> <ul data-bbox="370 791 994 903" style="list-style-type: none"> • manage your account in branch, by phone or via post • you can pay in cash and cheques and make debit card payments at any of our branches or you can transfer funds from an existing Cambridge Building Society account 						
<p>Can I withdraw money?</p>	<p>You can withdraw cleared funds from your account, up to a maximum of twice a month, without giving notice or paying a fee. You can withdraw up to £100 in cash (up to £500 if the account holder is aged 18 or over).</p> <p>The First Account will mature and close on the account holder's 21st birthday. Upon maturity the funds including any accrued interest will transfer to the Maturity Account, which provides instant access to your money.</p> <p>We require at least four working days before cheques paid into your account can be drawn against.</p>						
<p>Additional information</p>	<p>No tax will be automatically deducted from the interest paid on this account.</p> <p>You need to tell HMRC if your child earns more than £100 in interest from money given by one parent, or more than £200 if given by two parents, this interest is liable for tax. You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please contact HMRC or visit hmrc.gov.uk.</p> <p>Tax treatment and rate of interest payable will depend on individual circumstances and may change in the future.</p>						

The **Gross** rate is the contractual rate of interest payable before deduction of income tax at the rate specified by law.

The **Annual Equivalent Rate (AER)** is a notional rate which illustrates what the gross interest rate would be if interest was paid and added to the account annually.

14 days to change your mind

If in the first 14 days of opening the account, you decide that the account you've chosen isn't right, you can have your money back – without penalty. We'll arrange to close the account and return your money or to switch your funds to another of our savings accounts. We'll pay interest on the balance of the account up to the day before closure at the appropriate First Account rate.

Before choosing this account, please read the special terms and conditions.

Special terms and conditions

Effective from 29th January 2026

1. Introduction

- 1.1 These special terms and conditions apply to all First Accounts with the Society. Our 'Terms and Conditions for Savers' also apply to the account. Where the terms and conditions are inconsistent with the special conditions, these special conditions will apply.
- 1.2 In the special terms and conditions:
 - 'The Cambridge', 'the Society', 'we', 'us' and 'our' refer to The Cambridge Building Society; and
 - 'you' and 'your' refer to holders of savings accounts

2. Qualification

- 2.1 First Account is available to savers aged up to 21 years.
- 2.2 You may not hold more than one First Account with The Cambridge at any one time.

3. Opening and operating an account on behalf of a child

- 3.1 All accounts will be opened in the name of the child. The account must be opened by an adult (the account operator) if the account holder is under 16 years of age. We do not allow more than one adult to operate the account.
 - 3.2 When you open an account on behalf of a child, we will ask you to provide evidence of your identity and address and evidence of the child's identity.
 - 3.3 All correspondence from us will be sent to the account operator.
 - 3.4 You may ask us to transfer the account operation authority to another adult. We will require evidence of the new operator's identity and address before we carry out your request.
 - 3.5 You may also, if you choose, transfer the operation of the account to the account holder if they are 10 years of age or older.
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- 3.6 At the age of 18 the account must be in the name of the account holder, the child, only. If there is still an operator named on the account at this time, we will contact them to advise the authority will be transferred to the account holder.
- 3.7 All money invested in the account belongs to the child.

4. Minimum and maximum investment

- 4.1 You must invest a minimum amount of £1 to open the account.
- 4.2 The minimum sum required to keep the account open is £1.
- 4.3 The maximum amount that can be invested in a First Account is £50,000 but this limit is subject to the overall holding allowed with the Society (see our 'Terms and Conditions for Savers').

5. Joint accounts

We do not allow First Accounts to be held in joint names. Where operated by an adult, the account must be opened in the name of the child.

6. Paying money in

You can add to the balance of the account at any time, subject to the maximum investment limits in 4.3 and our maximum holding limit (see our 'Terms and Conditions for Savers').

7. Withdrawals from your account and account closure

- 7.1 You may make withdrawals from, or close your First Account at any time, if the funds you wish to withdraw are cleared (see our 'Terms and Conditions for Savers' for more details on uncleared funds).
- 7.2 Withdrawals can be made via branch, phone, post or by electronic transfer.
- 7.3 We normally restrict withdrawals to a maximum of two in any calendar month. We will lift this restriction for account closure.
- 7.4 If the account holder is under 18, we restrict cash withdrawals to a maximum of £100 per day.
- 7.5 We will not charge penalties for withdrawals or account closure.

8. Interest rates

- 8.1 Interest rates are variable (see our 'Terms and Conditions for Savers' for details on how we can change interest rates).
- 8.2 We pay interest on the First Account annually on 31st December and when the account matures.

9. Maturity

- 9.1 First Account will mature and close on the account holder's 21st birthday. The funds will transfer to the Maturity Account on that day. The Maturity Account terms and interest rates will apply from that date.
 - 9.2 We will write to you when your account matures and provide you with a copy of the Maturity Account special terms and conditions.
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Protecting your money

The Financial Services Compensation Scheme protects up to a total of £120,000 of your eligible money at The Cambridge Building Society.

Find out more at [fscs.org.uk](https://www.fscs.org.uk)

The Cambridge Building Society

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[cambridgebs.co.uk](https://www.cambridgebs.co.uk)

