

Summary box

It's always good to know the exact details so here is a clear summary of all the key credit card features. The information contained in this table summarises key product features and is not intended to replace any terms and conditions.

SUMMARY BOX – Bank of Scotland Credit Card				
APR	Representative 12.9% APR (variable) Rates from 12.9% APR to 19.9% APR, depending on individual circumstances.			
Interest rates		Introductory promotional rates	Standard monthly simple rate (variable) %	Standard annual effective rate (variable) %
	Purchases	N/A	1.0190% to 1.5270%	12.9% to 19.9%
	Cash transactions	N/A	1.0190% to 1.5270%	12.9% to 19.9%
	Balance transfers	N/A	1.0190% to 1.5270%	12.9% to 19.9%
	Money transfers	N/A	1.0190% to 1.5270%	12.9% to 19.9%
	Default charges - the simple annual rate is 12.2280% to 18.3240%			
	We will charge you £12 if your minimum payment is not paid in full by the payment due date on your statement. You will lose your promotional offers if this happens and the standard interest rates for the applicable transactions will apply.			
Interest-free period	Maximum 56 days for purchases. No interest-free period on cash transactions. There is no interest-free period for balance transfers or money transfers (if available) where these are outside promotional offers.			
Interest charging information	<p>We calculate interest daily based on the total amount you owe. We add together all the daily interest amounts in each statement period and add the total to your balance on your statement date.</p> <p>There are three exceptions to this rule:</p> <ul style="list-style-type: none"> • Annual fees: We do not charge interest on annual fees. • Purchases: We do not charge interest on purchases made during your latest statement period if you pay off your full balance (including any balance transfers and money transfers) by the payment due date and you also paid your previous month's balance in full by the due date. • Default charges: We do not charge interest on default charges for the first 28 days after the day we give you notice (usually in your statement) that they are payable. After that we charge simple interest, so we will not charge interest on interest. <p>Your interest rates are linked to Bank of England Base Rate. Your standard simple interest rates will automatically move up and down in line with changes to the Bank of England Base Rate. If your simple rates change, your effective rates will change too. We may change whether or not your standard simple rates are linked to the Base Rate in the future. We may also change your standard rates for other reasons.</p>			

Allocation of payments	<p>We use your payments to clear any overdue amounts before we apply them to your latest minimum payment.</p> <p>We will reduce the amount you owe in the following order:</p> <ul style="list-style-type: none"> • any overdue amounts from previous statements; then • the remaining balance on your statement; then • any recent transactions not yet shown on your statement. <p>We use your payments to pay off balances charged at the highest interest rate first and so on down to balances with the lowest interest rates.</p> <p>If there is more than one type of balance at the same interest rate, they are normally paid off in the following order: cash transactions, purchases, balance transfers and money transfers, and then default charges (plus any interest or charges incurred as a result of those balances). For each type of balance, your payments will pay off the oldest balance (and related fees, charges or payment protection insurance) first.</p>	
Minimum payment	<p>The minimum payment we ask for is charged on a monthly basis and is the higher of £5 or the total of:</p> <ul style="list-style-type: none"> • any interest charged as shown on your statement; plus • any default charges payable as shown on your statement; plus • 2.5% of the total balance you owe (including interest and charges), as shown on your statement. <p>If you owe less than £5, you must pay the full amount you owe.</p>	
Credit limit	Minimum credit limit	Subject to status.
	Maximum credit limit	Subject to status.
	Your credit limit is the total amount you can borrow under the credit card agreement. We set this limit based on your financial status and tell you what it is in writing soon after opening your account. It is important that you stay within your credit limit. Please see your credit card agreement for any limitations that apply to certain transactions.	
Annual fee	No annual fee.	
Fees	Cash transaction fee (any currency)	5% of sterling value.
	Introductory balance transfer fee	0% of the amount of each balance transfer you make in the first 90 days of opening your account.
	Introductory money transfer fee	N/A
	Non-introductory balance transfer fee	5% of transfer.
	Non-introductory money transfer fee	5% of transfer.
Non-sterling transactions (foreign usage)	Payment scheme exchange rate	Indicative rates can be found at Visa Currency Conversion Tool .
	One or more of the following may apply:	
	Non-sterling transaction fee (including non-sterling cash withdrawals)	2.95%
	Cash transaction fee	5%
Default charges	Late Payment charge	£12

Cost of Borrowing

Credit cards are designed to be a flexible form of borrowing. Paying the minimum amount every so often can help you manage your money more effectively, although we do not recommend that you make minimum payments for a long period of time once your promotional offers have ended. Once your account is open, you can set up a Direct Debit for any fixed amount over the minimum payment by calling 0345 964 5645. Lines are open 8am-8pm, 7 days a week.

For longer term borrowing it may be more appropriate to choose a loan from us. If you would like to find out more about this you can call Bank of Scotland Personal Loans on 0345 604 7291. (Lines are open 8am to 10pm, 7 days a week), or visit bankofscotland.co.uk/loans or call into a Bank of Scotland branch, where our staff will be happy to help.

This is an illustrative example to highlight the difference between only paying the minimum and paying a fixed amount for a purchase of £1,000 at an Annual Percentage Rate (APR) of 19.9%.

APR	If you pay the minimum payment each month			If you pay £50 each month		
	Interest Y1	Interest Y2	Time to Clear Balance	Interest Y1	Interest Y2	Time to Clear Balance
19.9%	£162.71	£119.83	9 years 7 months	£150.87	£61.71	2 years 2 months

The above example assumes the following:

- No introductory promotional rates for purchases.
- The transaction takes place on 1st January and you make no further transactions.
- You always make the payment each month on the 15th.
- The effective rate remains the same.
- Your statement is produced on the 1st of each month.
- The minimum payment is made up of 2.5% of the total balance you owe as shown in your statement (including interest and charges).

Bank of Scotland is a responsible lender and we only want you to borrow what you can afford and in a way that is best for you. If you'd like to talk to us about the choices you've made or you would like further information, please contact us. We will also be able to help you if you're experiencing financial difficulties.

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