

Offer closes
31st March
2005

At a Glance

The Bristol & West Premier Guaranteed Capital Bond

Product Type	A fixed term bond consisting of two deposit accounts that are held with and administered by Bristol & West plc as the licensed deposit taker	
Accepted Investors	<p>Individual and joint personal Investors:</p> <ul style="list-style-type: none"> ■ Aged 18 years and over, resident and ordinarily resident in the UK ■ Investing in their own right as beneficial owners of the funds as joint or sole account holders (We can accept accounts opened and operated by attorney(s) appointed under an Enduring Power of Attorney registered with the Court of Protection). <p>Non Personal Investors:</p> <ul style="list-style-type: none"> ■ Companies ■ Charities ■ Trustees of a Trust ■ Pensions - SIPP & SSAS 	
Offer Period	22nd February 2005 to 31st March 2005	
Start Date	19th April 2005	
Interest rate prior to Start Date	4.75% Gross*/AER** Interest is paid from the 4th day following account opening up until the Start Date and will be added to the investment amount in each Account on the Start Date.	
	The EPRA Growth Account	The FT-SE Growth Account
Term	A 6 Year Fixed Term 19th April 2005 to 18th April 2011	A 6 Year Fixed Term 19th April 2005 to 18th April 2011
Investment Split	50% of Total Investment	50% of Total Investment
Minimum Investment Amount	£2,500	£2,500
Maximum Investment Amount	For Personal Investors - £1,000,000 For Non Personal Investors - £10,000,000	For Personal Investors - £1,000,000 For Non Personal Investors - £10,000,000
Additional Investments	Yes - During the Offer Period only	Yes - During the Offer Period only
Index / Relevant Exchange	The Financial Times Stock Exchange (FT-SE) European Public Real Estate Association (EPRA) National Association of Real Estate Investment Trusts (NAREIT) Europe Index (FT-SE EPRA NAREIT Europe Index)	The Financial Times Stock Exchange 100 Index (FT-SE 100)



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<i>Continued</i>	The EPRA Growth Account	The FT-SE Growth Account
<p>Index Levels and Averaging</p>	<p>Index Level 1 = Start Date Index Level 2 = Final Period</p> <p>Start Date: 19th April 2005</p> <p>Final Period: An average of the Index Levels on each of the following 13 dates: The 19th of each month from the 19th April 2010 to the 19th April 2011. All dates inclusive.</p>	<p>Index Level 1 = Start Date Index Level 2 = 19th April 2008 Index Level 3 = Final Period</p> <p>Start Date: 19th April 2005</p> <p>Final Period: An average of the Index Levels on each of the following 13 dates: The 19th of each month from the 19th April 2010 to the 19th April 2011. All dates inclusive.</p>
<p>Interest during the Fixed Term</p>	<p>This is calculated as 130% of the percentage difference between the Index Level 1 and Index Level 2 readings taken as above.</p> <p>There is no cap on returns.</p> <p>Interest is added to the account within 7 days of the end of the Fixed Term</p>	<p>This is calculated as 130% of the percentage difference between the Index Level 1 and Index Level 3 readings taken as above, unless</p> <p>on the 3rd anniversary of the Start Date, 19th April 2008, the percentage difference between Index level 1 and Index level 2 is 30% or higher, then the account will mature early and a 30% gross interest[^] payment will be made.</p> <p>Interest is added to the account within 7 days of the end of the Fixed Term or the 3rd anniversary if applicable</p>
<p>Tax Treatment</p>	<p>For Personal Investors:</p> <p>The Inland Revenue requires us to take income tax off interest paid at the lower rate before we pay it on to customers, unless we have accepted and registered an Inland Revenue Form R85 for the Account holder(s). Any further tax (e.g. higher rate tax payers) will be calculated through the Account holder's tax return in the normal way.</p> <p>For Non Personal Investors:</p> <ul style="list-style-type: none"> ■ Where the Accounts are held by the Trustees of a Trust, all interest paid will have tax taken off by us at the rate specified by law at the time of each interest payment ■ Where the Accounts are held by a Company, Charity or Pension Investors (SIPP or SSAS) interest will be paid without tax taken off where Bristol & West have received documentary evidence that we consider sufficient to enable us to be satisfied that investors can receive interest without tax deducted. 	
	<p>Offer Period interest will be paid at the Start Date (19th April 2005) which falls in the 2005/2006 Tax Year.</p> <p>Any further interest will be paid within 7 days of the end of the Fixed Term (19th April 2011) which falls in the 2011-2012 Tax Year.</p>	<p>Offer Period interest will be paid at the Start Date (19th April 2005) which falls in the 2005/2006 Tax Year.</p> <p>Any further interest will be paid within 7 days of the end of the Fixed Term (19th April 2011) which falls in the 2011-2012 Tax Year.</p> <p>If the early maturity (kick out) event occurs interest will be paid within 7 days of 18th April 2008 which falls in the 2008-2009 Tax Year.</p>
<p>Charges</p>	<p>There are no Up-front Set Up or Management Charges reducing the customers initial investment amount.</p>	
<p>Bristol & West Capital Guarantee</p>	<p>To repay funds held on deposit at the end of the Fixed Term (Includes Offer Period Interest & additional investments made during the Offer Period.)</p> <p>The meaning of the word guarantee refers to Bristol & West's contractual obligation as a deposit taker to repay funds by way of deposit.</p>	

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<i>Continued</i>	The EPRA Growth Account	The FT-SE Growth Account
Withdrawals / Access	None permitted during the Fixed Term. From the end of the Fixed Term 19th April 2011, funds can be withdrawn without notice or penalty.	None permitted during the Fixed Term. From the end of the Fixed Term 19th April 2011, funds can be withdrawn without notice or penalty. If the early maturity (kick out) event occurs on the 19th April 2008, funds will become available at this time for withdrawal without notice or penalty.
Cancellation Rights	14 days from the date of investor receiving their certificate of account opening. The instruction to cancel must be made in writing. We will not accept cancellation instructions by telephone, fax or email.	
Death of an Investor	<p>Personal Investors: Where the Bond is held in joint names by personal investors and one investor dies the Bond automatically belongs to the surviving investor. Where we are notified that a sole Personal Investor has died the Bond may either be;</p> <p>a) closed and repaid to their personal representatives with interest . Interest will be paid on the balance held in the Bond at the Start Date and will be calculated as simple interest at a gross rate of 2% below the variable Bank Base Rate in force from time to time between the Start Date and the date of repayment, or</p> <p>b) transferred into the name(s) of the personal representatives or the name of any other person(s) nominated by their personal representatives, to continue until the end of the Bond's Fixed Term.</p> <p>Non Personal Investors: Where the investor for whom the SIPP is held dies, an application may be made in writing by the trustees of the Scheme for closure of the Bond prior to the Final Date. Funds invested will be repaid to the Trustees with interest for the period between the Start Date and the date of repayment. Interest will be paid on the balance held in the Bond at the Start Date and will be calculated as simple interest at a gross rate of 2% below the variable Bank Base Rate in force from time to time between the Start Date and the date of repayment. There are no death conditions applying to a Bond held by a Company, Charity, SSAS or Trust.</p>	

For a full application pack, available from
22nd February 2005, please contact us on

0845 111 0118[†]

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* Gross rates are fixed and do not take account of deductions of income tax.

** AER stands for Annual Equivalent Rate and illustrates what the interest would be if interest was paid and compounded each year. As every advert for a savings product, which quotes an interest rate, will contain an AER, you will be able to compare more easily what returns you can expect from your savings over time.

^ Gross interest does not take account of deductions of income tax.

† Calls may be monitored for training purposes.

