

INFORMATION ABOUT OVERDRAFTS

Coutts provide unsecured overdrafts on both an arranged and unarranged basis. An overdraft is a credit facility that is often attached to your principle current account. They are principally designed for borrowing on a short term basis. Coutts offers overdrafts in a range of currencies. Please speak to your Private Banker if you wish to enter into an agreement outside of GBP. Please note all of our current accounts have the ability to go overdrawn without agreement.



ARRANGED OVERDRAFT

- An arranged overdraft is a facility that is agreed between you and the bank as set out in the facility agreement that will accompany it.
- GBP overdrafts can be provided on a term or evergreen (no formal end date).
- All overdrafts are subject to application and status.
- The cost, including any application and renewal fees, of using this facility will be outlined within the facility agreement; facilities with Coutts are calculated daily and charged quarterly.
- This facility is repayable on demand by the bank therefore it is prudent to ensure that you have the means to pay it back.

You can request a reduction or closure of your overdraft facility at any time either contacting your Private Banker or Coutts 24 either by phone or in writing. Any reduction or removal of an overdraft will take effect immediately and any subsequent request to increase or reinstate the overdraft facility would be subject to application and status.



UNARRANGED OVERDRAFT

- All of our current accounts have the ability to go into excess regardless if you have an arranged overdraft or not.
- An unarranged overdraft occurs when you have insufficient funds within your account to meet outgoings or you exceed your current arranged overdraft limit without prior agreement with us.
- Unarranged overdrafts are provided at our discretion and will not see formal terms or an agreement issued to you and are often only granted for a short period of time. If an unarranged overdraft allow is on a short term it will be repayable on demand as per any arranged overdraft.
- The unarranged overdraft is charged at a higher rate of interest than an arranged overdraft. We do not charge any additional fees for an unarranged overdraft.
- Non repayment on an unarranged overdraft may see your ability to access your current account restricted and payments returned unpaid until the outstanding debt is repaid.
- Continual usage of an unarranged overdraft may result in your credit file being impacted making it harder for you to access lending in the future.

Coutts & Co. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Calls may be recorded.