

Octopus Cash

An easy way to make your money work harder

Octopus Cash
July 2018

octopusinvestments
A brighter way

Putting your hard-earned cash to work should be simple, not stressful. That's why we developed Octopus Cash.

Important information

Money saved via Octopus Cash will be deposited at UK PRA regulated credit institutions that are covered by the Financial Services Compensation Scheme (FSCS).

However, we'll need you to confirm that you don't already hold savings with these banks. This is so that you don't hold more than £85,000 with any one – which is the total covered by the the FSCS.

You should be aware that if you save with our one of our fixed term products, you won't be able to access the money you deposit before the end of the term.

Interest is calculated daily and, in the case of the our fixed term products, will be paid at the end of the term. When saving through our 35-day notice account, your interest will be paid into your Octopus Cash account each month.

We do not offer financial advice, and recommend that savers seek professional advice.

Commissioned by Octopus Co-Lend Ltd., which is authorised and regulated by the Financial Conduct Authority (reference number 722801). Registered office: 33 Holborn, London EC1N 2HT. Registered in England and Wales No. 08913299.

Octopus Cash is managed on a day to day basis by Octopus Institutional Deposits Limited (Company registration number 10163532).

Issued by Octopus Investments, which is authorised and regulated by the Financial Conduct Authority (No. 03942880). We record telephone calls. Registered office: 33 Holborn, London EC1N 2HT. Registered in England and Wales. June 2018. CAM06905-1807

Find it fast

Britain's savers are getting a bad deal	2
Introducing: Octopus Cash	3
How does it work?	4
How is my money deposited?	5
Our partner banks	7
Who it could be suitable for	8
About Octopus	9

Britain's savers are getting a bad deal

Cash is king. An old adage but one that seems to hold true: us Britons collectively have £703 billion saved away in deposit accounts.¹

And yet despite a proven fondness for cash, it's fair to say that savers have had little to be cheerful about of late. Interest rates have fallen steadily since 2009 to the lowest in decades, often languishing just above zero.

But while it's tempting to think that all banks are pretty much alike, a quick glance at the best-buy tables will reveal that, actually, there are still good deals to be found.

The last decade or so has seen the rise of a new generation of so-called 'challenger banks' that are able to offer two, three or even four times the rates on offer from the high street. So why not switch?

Too much hassle for too little reward?

While it's something we know we probably should do, the hassle of switching savings accounts may mean that we never quite get round to it.

But it's a procrastination that's costing us dear. In 2013 alone, Britain's savers that had over £5,000 in their accounts could have gained as much as £400 to 650 million, just by switching their easy access savings account to the best provider.¹

So what if there was a simple way to continually earn a top-tier rate on your savings, without having to regularly switch savings accounts?

Financial Services Compensation Scheme: keeping your money safe

Your savings are protected when they're covered by the FSCS. FSCS is the compensation scheme for customers of UK banks that are authorised to hold deposits. It protects savers if the bank goes bust.

The FSCS offers £85,000 of protection per person per institution. Because we spread your money across multiple banks, you can save more than £85,000 with Octopus Cash and, provided you don't already save with our partners, still enjoy full FSCS cover. For further information visit fscs.org.uk.



¹Cash savings market study report, FCA, Jan 2015.

Introducing: Octopus Cash

That's where Octopus Cash could help. It's a savings service designed to help savers ditch the hassle of switching and find some of the best savings rates around, year-in, year-out. Making your cash work harder just got easier.

By working with smaller, so-called 'challenger banks', we're able to offer a far better rate than you would find on the high street.

And if you have more than £85,000 to save, we'll spread your money across our partner banks to keep more of it covered by the Financial Services Compensation Scheme (FSCS), without the hassle of opening lots of different bank accounts.



Great rate

Get a top tier rate on your hard-earned cash.



Less hassle

Cut the paperwork and get more of your money covered by the FSCS with just one account.



Say goodbye to switching

In our fixed term accounts, we'll automatically offer you our best rate at the end of your term.

Cut the hassle out of saving

We think putting your hard-earned cash to work should be simple, not stressful.

If you don't need instant access to your money, our fixed term accounts will automatically offer you our best available rate at the end of the term, so you can forget the 'bait and switch' tactics of the high-street.

Or, if you need a bit more flexibility with your savings, our variable rate 35-day notice account could help you achieve a better rate, with the option of accessing your funds quickly if you need.

Both accounts take only minutes to get set up, and can be managed using our easy-to-use online portal.

How does it work?

Getting set-up with Octopus Cash couldn't be easier. Let's take a look at the process and the account options.

Setting up your initial investment	Fixed term account
<ol style="list-style-type: none"> 1 Create an account One simple application form is all it takes. 2 Choose your account and how much you want to save You can save from a minimum of £1,000. There's no maximum. 3 We do the hard work We'll automatically find you the best rate from our partner banks. 4 Say goodbye to switching If you're on a fixed term, we'll automatically offer you our best new rate when you reach the end. 	<ul style="list-style-type: none"> ✓ Choose from a six-month, one-year or two-year fixed-term ✓ Fixed rate ✓ Automatically offered our best available rate at the end of the term ✓ Available for individuals, businesses, charities and trusts
	35 day notice account
	<ul style="list-style-type: none"> ✓ Variable rate ✓ No fixed term* ✓ Available for individuals and businesses

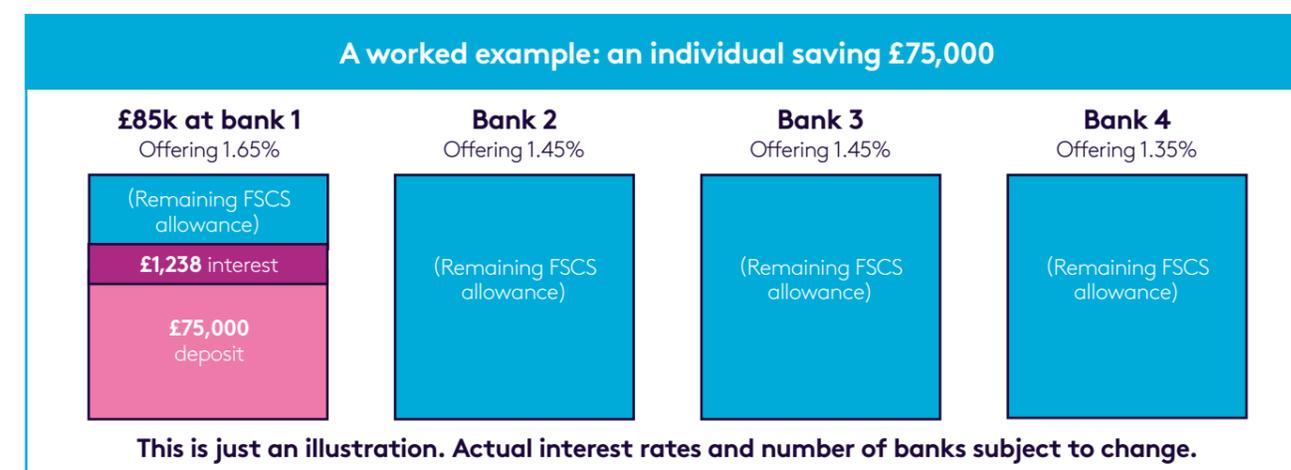
*In a 35-day notice account, you can access your money whenever you like – you just have to give us 35 days' notice. Once Octopus Cash has received your money from our partner banks, it'll be transferred to your bank account (note that this can take an extra three working days).

How is my money deposited?

We always deposit your money so that you are earning the best possible rate. If you're saving £85,000 or less, we'll deposit all your cash with the bank which offers the highest interest rate.

If you're saving more, we'll deposit it in chunks of £85,000 (allowing for the interest you'll earn over the term, too). We'll start with the bank that pays the highest rate and end with the one that pays the lowest – maximising your FSCS cover and your rate at the same time.

You can still save more than the FSCS limit if you like. For anything saved over the amount of FSCS cover we can offer, the money will be split evenly across those of our banks who are willing to take more than £85,000 per customer.



Our partner banks

We're proud to partner with a group of smaller banks that all share our passion for giving savers a better deal.

They have lower cost-to-income ratios than their high-street counterparts, meaning they can give you a better rate on your hard earned cash. All our banks are regulated by the Prudential Regulation Authority (PRA), and fully qualify for the Financial Services Compensation Scheme (FSCS).

They include:

Aldermore

Aldermore is an SME-focused bank that operates with modern, scalable and legacy-free infrastructure. Founded in 2009, it posted its first year of profits three years after launching, establishing it as one of the leading alternative banks.

 **Cambridge & Counties Bank**
Growing business together

Cambridge & Counties Bank are a specialist in supporting the growth of small and medium size SMEs. They have received recognition for their savings accounts, including awards from MoneyFacts and Savings Champion.

 **OakNorth Bank**

OakNorth is the bank for entrepreneurs, by entrepreneurs. OakNorth has raised over £220m of deposits and was named the top challenger bank in the UK by IBS Intelligence in December 2016.

 **B&C**

Bank and Clients was formed in 2014 through the merger of two well-established British financial institutions: Church House Trust and Ocean Capital. A privately-owned UK bank, it combines the skills of retail and corporate banking to support and finance its clients' aspirations.

 **METRO BANK**

Metro Bank launched in July 2010 as the first new high street bank in more than 100 years. Now, it serves over 900,000 customer accounts across its network of 48 stores, recording £8bn in deposits and £6bn in loans in its latest set of full year results.

We're looking to partner with new banks all the time, so this could be subject to change.

KPMG, 'A new landscape: Challenger banking annual results', May 2016.

Who it could be suitable for and who could use it?

Octopus Cash can help all types of savers, with a range of different needs



For example:

- Those frustrated with the poor rates available from their bank
- People looking to get more FSCS coverage, without the hassle of opening multiple accounts
- Savers concerned about locking their savings away for a long period of time
- Those tired of the hassle of frequently switching
- Individuals uncomfortable with investment risk
- People saving for future care fees
- Those needing to keep money aside ahead of paying a future tax bill
- Small business owners frustrated with poor bank rates, and having to pay to deposit their money
- Powers of attorney or trusts, who often have to go through a lot of red tape to open multiple savings accounts



Individuals

Save in our 35-day notice account, or for a fixed-term.



Businesses

Save in our 35-day notice account, or for a fixed-term.



Trusts

Save for a fixed-term.



Charities

Save for a fixed-term.

Remember, these are just examples of situations where Octopus Cash could help – they shouldn't be treated as advice. Get in touch with your financial adviser to find out more.

About Octopus

We're part of the Octopus Group. Octopus seeks to improve the lives of millions of people by transforming the industries we operate in.

At Octopus, we want to change the world of finance for the better, with easy-to-use products and services that help people to manage their money.

Our products don't just aim to help real people solve real financial problems. They also aim to make a positive impact on the world around us.

Today Octopus has more than 700 employees, and comprises Octopus Investments, Octopus Property, Octopus Energy, Octopus Ventures, Octopus Healthcare and Octopus Labs.

Making a difference

We want what we do to matter, and for the businesses we build to make a big difference to people's lives.

That's why, for example, we invest in:

- UK smaller companies that create thousands of jobs and generate economic growth. Over the last four years, smaller companies backed by Octopus Ventures have grown their turnover tenfold, from £20 million to £200 million; and we currently have more than £1 billion invested in companies listed on the Alternative Investment Market (AIM).

- Companies that address the needs of older people, by building GP surgeries, retirement villages, care homes and hospitals. Octopus Healthcare's managed GP surgery investment fund currently invests in facilities which care for more than one million people.
- Renewable energy facilities that are changing the shape of the UK energy market. Through our investments we generate enough renewable energy to power a city the size of Manchester. Within a decade, we aim to be generating enough to power five million homes.



Talk to us to find out more

We can't give you financial or tax advice, but we can answer any questions you have about us, or about this service. So, if you have any questions after reading this brochure, please give us a call on **0800 294 6848** or visit **octopuscash.com**.



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