

**18 March 2020**

## **Coventry Building Society cuts SVR to 4.49%**

Coventry Building Society will reduce its Standard Variable Rate by 0.5% from 4.99% to 4.49% from 1 April. Where a customer's particular product is linked to SVR (i.e. a discount from it), the rate will also decrease by 0.5%.

The Privilege Rate will also be reduced at the same time from 4.74% to 4.24%.

The UK's second largest building society will write to all its mortgage borrowers set to benefit from these changes by 25 March.

Coventry Building Society is reviewing its savings rates and will announce any changes in due course.

**--Ends--**

For further information:

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### **Notes for Editors**

#### **Coventry Building Society**

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider, with total assets of £49.5 billion and over two million members.

Its savings rates are amongst the highest in the market – the average savings rate paid to its members in 2019 was 1.49% compared to a market average of 0.84%. The Society is proud to have been independently rated number one for savings by Fairer Finance since Autumn 2016.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.