

UNDER EMBARGO UNTIL 1 OCTOBER

Coventry Building Society launches Double Access Saver (Online) (3)

- The new account will pay a highly competitive rate of 1.05% AER annually
- This replaces Double Access Saver (Online) (2) which will close to new applications today
- Savers can access their money twice a year with no charge

Coventry Building Society is launching Double Access Saver (Online) (3) on 1 October which pays 1.05% AER/Gross p.a. for annual interest or 1.04% AER/gross p.a. for monthly interest.

The Double Access Saver (Online) (3) allows two withdrawals a year (a year starting from the date the account was opened). Any further withdrawals in that year will incur a charge of 50 days' interest on the amount withdrawn. The account must be opened and managed online via www.coventrybuildingsociety.co.uk.

Daniel McDonald, Senior Savings Product Manager at Coventry Building Society, said: "We remain committed to supporting savers in a fast-moving market and continuing to provide long-term value.

"Our Double Access offering is proving extremely popular with savers who are looking for a good return for their money and to be able to access it, but aren't expecting to need to do so more than a couple times each year."

Coventry Building Society is closing Double Access Saver (Online) (2) due to continued unprecedented demand. Savers who have already opened this account will still benefit from the market-leading rate of 1.10% AER annually, however this account will no longer be open for applications after 30 September. If customers have applied for Double Access Saver (Online) (2) they must complete their application by 14 October.

--Ends--

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Notes for Editors

Product details

- The interest rate is variable at 1.05% AER/Gross p.a. for annual interest and 1.04% AER/gross p.a. for monthly interest
- Interest is paid annually on the anniversary of account opening or monthly at the end of the last day of the month.
- Customers may make up to two withdrawals per year based on the date the account is opened. Any subsequent withdrawals in the same year will be subject to a charge equal to 50 days' interest on the amount withdrawn.
- This product can only be opened online and withdrawals or closure of the account can only be made online by:
 - Electronic payment to a named bank account (online only); or
 - Transfer to another Coventry Building Society account (online only).
- The minimum balance is £1, the maximum balance is £250,000
- Deposits can be made by:
 - Cash at a branch/agency;
 - Cheque paid in at a branch/agency or posted to our central processing centre;
 - Transfer from another Coventry account; or
 - Electronic payment from a bank/building society.
- Customers can only be named on **one** Double Access Saver (Online) (3) at any one time, either solely or jointly. If they close their product, they can open another, they may also open Double Access Saver (Online) (3) if they are already named on a previous issue of this product.. This will be the case for any subsequent issues of this product too Available to new and existing customers, either solely or jointly. This is a statement-based account and customers must be aged 16 and over.

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.