

**UNDER EMBARGO UNTIL 14 August 2020**

## **Coventry Building Society launches highest ISA rate in the market with new 5-year Fixed Rate**

- New 5-year Fixed Rate ISA tops the market at 1.25% tax free p.a./AER
- New market leading 4 year Fixed Rate ISA at 1.15% has also been launched
- All accounts can be opened by phone, post, online

Coventry Building Society is launching a new 5-year Fixed Rate ISA at 1.25% tax-free p.a./AER - the highest interest rate available in the ISA market.

Along with the 5-year product, the Society is also launching a market-leading 4-year Fixed Rate ISA at 1.15% tax free p.a./AER. Both can be opened with just £1 online, by phone or by post - and will accept transfers in from this year and previous years.

With these new accounts, Coventry Building Society now has market-leading Fixed Rate ISAs for savers looking to set their money aside for 1, 4 and 5 years, with highly competitive rates also available on its 2 and 3 year accounts.

The new ISAs are:

- 5-year Fixed Rate ISA (117) paying 1.25% tax-free p.a./AER, maturing on 30.11.2025
- 4-year Fixed Rate ISA (116) paying 1.15% tax-free p.a./AER, maturing on 30.11.2024

Outside of the cancellation period, closure is permitted subject to a charge equal to 180 days' interest on the closure amount but partial withdrawals are not permitted.

**Ian Biggs, Head of Product Performance at Coventry Building Society, said:** "Fixed rates offer savers some certainty in these uncertain times so we expect these new products will be very popular. Many people will be looking for a top interest rate and the peace of mind that a fixed rate provides, and, as a mutual, we want to offer the best rates we can afford. We now have a range of ISAs for savers looking to fix their returns for 1, 2, 3, 4 or 5 years, all at rates that are among the very best available.

“We’ve made it as straightforward as possible for people to open these accounts and to transfer any other ISAs they may have. It can all be done online, over the phone, by post or in branch.”

Savers can apply by calling 0800 121 8899 or visiting [www.coventrybuildingsociety.co.uk](http://www.coventrybuildingsociety.co.uk).

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For further information:

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## Notes for Editors

### Product details

- These accounts can be opened by telephone, by post or online and are available to new and existing customers.
  - Minimum balance of £1
  - The ISAs will accept this years ISA allowance and/or previous tax years' ISA savings.
  - AER stands for 'Annual Equivalent Rate' which illustrates what the interest rate would be if interest was paid and compounded once each year. Tax-free is the contractual rate of interest payable where interest is exempt from income tax.
  - For ISAs transfer in of current and/or previous years subscriptions are permitted.
- **Note: We have also increased rate by 0.15% on Fixed Rate ISA (115) 30.11.2023**
    - Annual interest only, **now fixed at 1.05% tax-free p.a./AER** and will be paid at the end of 30 November each year
    - Transfers of current and/or previous years subscriptions are permitted
    - Outside of the cancellation period, closure is permitted subject to a charge equal to 180 days' interest on the closure amount (partial withdrawals are not permitted)
  - **Launch: Fixed Rate ISA (116) 30.11.2024**
    - Annual interest only, fixed at 1.15% tax-free p.a./AER and will be paid at the end of 30 November each year
    - Transfers of current and/or previous years subscriptions are permitted
    - Outside of the cancellation period, closure is permitted subject to a charge equal to 180 days' interest on the closure amount (partial withdrawals are not permitted)
  - **Launch: Fixed Rate ISA (117) 30.11.2025**
    - Annual interest only, fixed at 1.25% tax-free p.a./AER and will be paid at the end of 30 November each year
    - Transfers of current and/or previous years subscriptions are permitted
    - Outside of the cancellation period, closure is permitted subject to a charge equal to 180 days' interest on the closure amount (partial withdrawals are not permitted)

## **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.