

**07 August 2020**

## **Coventry Building Society launches new fixed savings accounts at market-leading and highly competitive rates**

- A market-leading 1 year Fixed Rate ISA has been launched as well as highly competitive 2 and 3 year Fixed Rate ISAs
- 1 and 3 year Fixed Bonds have also been launched
- All accounts can be opened by in branch, phone, post and online

Coventry Building Society is launching two new Fixed Rate ISAs and two new Fixed Bonds on Friday 7 August as well as increasing the interest rate on its 2 year Fixed Rate ISA. The 1 year Fixed Rate ISA has a market-leading rate of 0.77% tax free p.a./AER.

The new ISAs are:

- 1 year Fixed Rate ISA (114) paying 0.77% tax-free p.a./AER, maturing on 30.11.2021
- 3 year Fixed Rate ISA (115) paying 0.90% tax free p.a./AER, maturing on 30.11.2023.

The interest rate on the existing 2 year Fixed Rate ISA (113) will be increased from 0.75% to 0.85% tax free p.a./AER.

The new bonds are:

- 1 year Fixed Bond (222) paying 0.55% AER/Gross p.a. maturing on 31.12.2021
- 3 year Fixed Bond (224) paying 0.90% AER/Gross p.a. maturing on 31.12.2023

**Daniel McDonald, Senior Savings Product Manager at Coventry Building Society, said:**

“Many people will be looking to review their finances as lockdown restrictions are lifted and a fixed savings account could be a good place to make any lockdown savings go further.

These new ISAs and bonds are great options for new and existing members looking for some certainty when it comes to their savings.

“In particular those looking to put their money for just a year could benefit from a market-leading rate with our 1 year Fixed Rate ISA.

“We’ve also made it as straightforward as possible to open these accounts as they can be opened with as little as £1 online, over the phone, by post or in branch.”

The ISAs allow transfers in of current and/or previous years’ ISA funds. Customers can apply by calling 0800 121 8899 or visiting [www.coventrybuildingsociety.co.uk](http://www.coventrybuildingsociety.co.uk).

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## Notes for Editors

### Product details

- These accounts can be opened in branch, 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.
- **Launch: Fixed Rate ISA (114) 30.11.2021**
    - Annual interest only, fixed at 0.77% 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 120 days’ interest on the closure amount (partial withdrawals are not permitted)
  - **Increase rate by 0.10%: Fixed Rate ISA (113) 30.11.2022**
    - Annual interest only, now fixed at 0.85% 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 (115) 30.11.2023**
    - Annual interest only, fixed at 0.90% 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)

## **Fixed Bonds**

- **Launch: Fixed Bond (222) 31.12.2021**
  - Annual interest will be fixed at 0.55% AER/gross p.a., monthly interest will be fixed at 0.55% gross p.a./0.55% AER
  - Passbook and statement versions available
  - After the cooling off period, no access until the bond matures
- **Launch: Fixed Bond (224) 31.12.2023**
  - Annual interest will be fixed at 0.90% AER/gross p.a., monthly interest will be fixed at 0.90% gross p.a./0.90% AER
  - Passbook and statement versions available
  - After the cooling off period, no access until the bond matures

## **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.