

News release

22 June 2022

Coventry Building Society launches new ‘Loyalty’ accounts paying up to 3% and increases rates for 90% of variable savings

- The Society’s new 2-year Loyalty Bond pays a top fixed rate of 3.00% AER*
- Its new 1-year Loyalty Bond offers a market leading fixed rate of 2.70% AER*
- 90%** of members’ variable savings will see a rate increase from 1st July 2022

Coventry Building Society has today launched two exclusive savings accounts for its loyal members. The new Loyalty Bonds offer market leading rates of 2.70% AER for its 1 year fixed until 31 August 2023 and 3.00% AER for its 2-year fixed until 31 August 2024.

Loyal members will be able to save up to £20,000 in each account and can be opened by those who have been with the Society continuously since at least 1 January 2022.

Alongside the new loyalty products announced today, the UK’s second largest Building Society is also set to increase interest rates which will benefit 90% of its members’ variable savings from 1st July.

Matthew Carter, Head of Savings at Coventry Building Society, said: “This is the fourth time we’ve increased variable savings rates this year, underlining our commitment to maintaining a competitive long-term position for savers.

“Whether it’s by consistently paying over the market average or introducing exclusive top rate paying accounts for long-standing members, we know it’s important to our savers that their loyalty is rewarded.”

For more information or additional comment please contact the press office on **0800 121 6868** or email media@thecoventry.co.uk

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers, please contact your service provider for further details.

Coventry Building Society. Principal Office: Economic House, PO Box 9, High Street, Coventry CV1 5QN. www.thecoventry.co.uk

The Society has published the new rates on its website and will contact members within the coming weeks to inform them of any changes to their variable savings accounts.

For more information, please visit coventrybuildingsociety.co.uk

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Notes for Editors

* Market leading as of 22nd June 2022

**Excludes Offset mortgage linked balances

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider.

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.

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