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**FOR IMMEDIATE RELEASE**



### **Family Building Society moves quickly to benefit savers**

Family Building Society is pleased to announce increased interest rates on its saving products following the Bank of England Bank Rate rise on 2 November. The vast majority of savers will see an increase of 0.25%.

Family Building Society (and National Counties) members will see the benefit of this change from 11 November.

Director of Business Development at the Family Building Society, Keith Barber, said: "At long last savers have the good news they have waited a decade to see: increased returns on their hard earned deposits.

"As a mutual Building Society, owned by our members, we are committed to giving our savers the best value we can in an era of historically low interest rates, which is why we are implementing these increases as quickly as we can."

Changes to all savings products which track the Bank of England Bank rate will take effect from 1 December, including the innovative Windfall Bond which pays bank rate as well as offering savers the chance to participate in a monthly prize draw to win up to £50,000,

The Family Building Society's Market Tracker ISA and Market Tracker Saver products will be reviewed as normal in December with their new rates effective on 1 January 2018. Fixed rate products will continue on their existing rates until maturity.

As a result of this rate change the Family Building Society will increase its Managed Mortgage Rate by 0.25% from 1 December and National Counties' Standard Variable Rate will match this change.

Keith Barber continued, "We recognise that an interest rate increase will come as a disappointment to those with mortgages who have been benefitting from the historically low level of interest rates for the last few years. Many of our savings members will be hopeful that we have now seen the tide turn in favour of long suffering savers."

**END**

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**Notes for editors:**

1. The Family Building Society, launched in July 2014, is a trading name of National Counties Building Society.
2. National Counties Building Society is the UK's eleventh largest building society, with over 50,000 members and £1.86 bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 150 people and offers a range of competitive savings and mortgage products throughout the UK.
3. National Counties Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
4. Eligible deposits with Family Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.
5. The balance weighted average increase will be 0.24%, with some increases limited to no less than 0.20%.