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The Windfall Bond from Family Building Society - the interest-bearing alternative to Premium Bonds

Offering better odds of winning than National Savings & Investments Premium Bonds (NS&I), as well as paying interest, the Family Building Society's Windfall Bond continues to attract savers.

Since its launch in autumn 2014, 17 savers have won the jackpot of £50,000 in the monthly draw.

The Windfall Bond offers a monthly draw with:

10 prizes of £1,000

2 prizes of £10,000

1 prize of £50,000

The odds of winning £1,000 over 12 draws are 1/64 (£10,000 holding).

According to NS&I, a holding of £10,000 in Premium Bonds has only a 1/357 chance of winning a £1,000 prize over the same period.

Keith Barber, Director of Business Development at the Family Building Society, said:

"The popularity of our Windfall Bond remains strong. Our members appreciate the fact that interest is paid at the current Bank of England Bank Rate, irrespective of whether you win or not. Also your chances of winning a £1,000 prize are substantially better than Premium Bonds offer.

"The Windfall Bond is based on similar principles to Premium Bonds: generating growth after a qualifying period by way of monthly prize draws. Even though NS&I has relaxed its rules on who can give Premium Bonds as presents as well as reducing the minimum gift, the chances of scooping a £1,000 Premium Bond prize remain low."

Unlike the Premium Bond, each Windfall Bond earns interest at the Bank of England Bank Rate and the draw structure and favourable odds, greatly enhances its appeal, Family Building Society reports.

Everyone who takes out a Windfall Bond automatically 'wins' £75 a year - the interest earned on each £10,000 investment. There have been 214 prize winners, including 17 jackpot winners since the first monthly draw was made in January 2015. Prize money has exceeded £1.3million.

As Mr G from Yorkshire commented upon learning that he had won £10,000, "To me, it was a no brainer. The process is simple, the potential reward is high and the Family Building Society was nothing but friendly with a 'no push for commercial gain' kind of attitude." Other winners have commented: "The fact that the Windfall Bond pays interest is one of the strongest arguments in its favour" - Mike, Truro

Another commented, “The Windfall Bond receives some interest at the end of the year, whereas with the Premium Bonds you don’t get anything unless you win.”

All customer comments are available here: <https://familybuildingsociety.co.uk/About-us-home/savings-case-studies.aspx>

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Notes for Editors

The Family Building Society Windfall Bond is designed for the many savers who are faced with low rates and look for the possibility of more meaningful returns without taking any extra risks with their capital.

The possibility of winning up to £50,000 in a monthly prize draw brings the chance of significant returns a step closer. The bond also earns a rate of interest, currently 0.75 per cent gross AER, which is linked to the Bank of England Bank Rate.

Each month everyone who invests in a bond will be entered into a draw for 10 prizes of £1,000, two prizes of £10,000 and one prize of £50,000. The Windfall Bond is available online and through the post. Bonds are set at £10,000 each and may be withdrawn by giving 35 days’ notice. Each bond is given one entry in the prize draw. The interest rate payable is variable and linked to the Bank of England Bank Rate. As and when the Bank of England rate changes, the bond rate will be changed accordingly, from the first day of the following month.

Key Windfall Bond product details:

1. Variable interest rate linked to the Bank of England Bank Rate;
2. Account requires a deposit of exactly £10,000;
3. No additions or partial withdrawals;
4. 35 days’ notice required for closure;
5. Once given, notice of closure cannot be revoked;
6. Each qualifying account is entitled to one entry in relevant prize draw;
7. Minimum age at account opening is 18;
8. Interest paid annually on the 1st of August;
9. AER stands for Annual Equivalent Rate and illustrates what the annual rate would be if interest was compounded;
10. For more details on the Windfall Bond visit: <https://familybuildingsociety.co.uk/Windfall-Bond> or call 03330 140141.