

# Rate change notice

## In Summary

On Wednesday 11 March 2020, the Bank of England announced that the Bank Base Rate (BBR) was reducing by 0.50%, from 0.75% down to 0.25%. Then, on Thursday 19 March 2020, there was a second announcement that the BBR was being reduced again by a further 0.15%, down to 0.10%.

## Savings

In response to the first BBR announcement on Wednesday 11 March 2020, we're reducing some of our variable rate savings accounts effective either 10 April 2020 or 26 May 2020 (changes detailed below). We continue to review the rates paid on all variable rate savings accounts in response to the overall 0.65% reduction in BBR.

## Mortgages

As a result of the first change to BBR we've made the decision to reduce our Standard Variable Rate and Privilege rate by 0.50%, with effect from Wednesday 1 April 2020. We're also reducing the rates of our Base Rate Trackers by the same amount, unless they are subject to a 'floor' that has already been reached. All other managed variable rates, including Flexx for Term, will remain unchanged at the current time. We'll review the impact of future BBR changes on our Base Rate Trackers on the 15th April, in line with their Terms and Conditions. Any subsequent changes will come in to effect from 1 May 2020.

| Non-ISA Accounts                                                                                                                                                                        |                   |         |              |                                  |         |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|--------------|----------------------------------|---------|--------------|
|                                                                                                                                                                                         | Current rate      |         |              | New rate effective 10 April 2020 |         |              |
|                                                                                                                                                                                         | Annual            | Monthly |              | Annual                           | Monthly |              |
|                                                                                                                                                                                         | AER*/gross p.a.** | AER*    | Gross p.a.** | AER*/gross p.a.**                | AER*    | Gross p.a.** |
| One Year Variable Bond                                                                                                                                                                  | 1.25%             | 1.25%   | 1.24%        | 0.75%                            | 0.75%   | 0.75%        |
| Charities Accounts, St Cross Saver & Supporters Accounts                                                                                                                                | 0.75%             | 0.75%   | 0.75%        | 0.25%                            | 0.25%   | 0.25%        |
| Children's Regular Saver                                                                                                                                                                | 2.05%             | N/A     | N/A          | 1.55%                            | N/A     | N/A          |
| Supporters of School PTAs & Classic Gold Deposit Account                                                                                                                                |                   |         |              |                                  |         |              |
| £0.01 plus                                                                                                                                                                              | 0.60%             | N/A     | N/A          | 0.25%                            | N/A     | N/A          |
| £50,000 plus                                                                                                                                                                            | 0.60%             | N/A     | N/A          | 0.25%                            | N/A     | N/A          |
| Easy Access Saver (5)                                                                                                                                                                   | 0.80%             | 0.80%   | 0.80%        | 0.65%                            | 0.65%   | 0.65%        |
| Easy Access Saver (6)                                                                                                                                                                   | 1.05%             | 1.04%   | 1.04%        | 0.55%                            | 0.55%   | 0.55%        |
| Family 1st - Benefit & Saver, Easy Access (Post), Poppy Save, BranchSave Access, Telephone Saver, Easy Access Account, Easy Access Saver, Easy Access Saver (4) & Easy Access Saver (7) | 0.80%             | 0.80%   | 0.80%        | 0.55%                            | 0.55%   | 0.55%        |
| Interest Zone, MoneyBox Accounts (including MoneyBox for Bath Rugby Club, Forest Green Rovers FC & School PTAs) & Junior Supporters Accounts (2)                                        | 1.00%             | N/A     | N/A          | 0.50%                            | N/A     | N/A          |
| Limited Access Saver & Limited Access Saver (2)                                                                                                                                         | 1.15%             | 1.15%   | 1.14%        | 0.65%                            | 0.65%   | 0.65%        |
| Intro                                                                                                                                                                                   | N/A               | 1.35%   | 1.34%        | N/A                              | 0.84%   | 0.84%        |
| Privilege Saver                                                                                                                                                                         | 1.20%             | N/A     | N/A          | 0.70%                            | N/A     | N/A          |
| Regular Savings Account                                                                                                                                                                 | 2.20%             | N/A     | N/A          | 2.05%                            | N/A     | N/A          |

## Non-ISA Accounts (continued)

|                                                 | Current rate      |                   |                                  | New rate effective 10 April 2020 |                   |                   |
|-------------------------------------------------|-------------------|-------------------|----------------------------------|----------------------------------|-------------------|-------------------|
|                                                 | Annual            | Monthly           |                                  | Annual                           | Monthly           |                   |
|                                                 | AER*/gross p.a.** | AER*              | Gross p.a.**                     | AER*/gross p.a.**                | AER*              | Gross p.a.**      |
| <b>Supporters of School PTAs (2)</b>            |                   |                   |                                  |                                  |                   |                   |
| £0.01 plus                                      | 0.75%             | 0.75%             | 0.75%                            | 0.25%                            | 0.25%             | 0.25%             |
| £50,000 plus                                    | 0.80%             | 0.80%             | 0.80%                            | 0.30%                            | 0.30%             | 0.30%             |
| <b>Treasurer's Trust (General)</b>              |                   |                   |                                  |                                  |                   |                   |
| £0.01 plus                                      | 0.75%             | N/A               | N/A                              | 0.25%                            | N/A               | N/A               |
| £50,000 plus                                    | 0.80%             | N/A               | N/A                              | 0.30%                            | N/A               | N/A               |
| <b>Treasurer's Trust (Registered Charities)</b> |                   |                   |                                  |                                  |                   |                   |
| £0.01 plus                                      | 1.75%             | N/A               | N/A                              | 1.25%                            | N/A               | N/A               |
| £50,000 plus                                    | 1.80%             | N/A               | N/A                              | 1.30%                            | N/A               | N/A               |
| <b>30 Day Notice</b>                            | 1.25%             | 1.25%             | 1.24%                            | 1.00%                            | 1.00%             | 1.00%             |
|                                                 | Current rate      |                   | New rate effective 10 April 2020 |                                  |                   |                   |
|                                                 | Half-yearly       |                   | Half-yearly                      |                                  |                   |                   |
|                                                 | AER*              | Gross p.a.**      | AER*                             | Gross p.a.**                     |                   |                   |
| <b>AVC Retail &amp; Non Retail</b>              | 1.20%             | 1.20%             | 0.70%                            | 0.70%                            |                   |                   |
| <b>Deposit Account &amp; Corporate Deposit</b>  | 0.60%             | 0.60%             | 0.25%                            | 0.25%                            |                   |                   |
|                                                 | Current rate      |                   | New rate effective 10 April 2020 |                                  |                   |                   |
|                                                 | Quarterly         |                   | Quarterly                        |                                  |                   |                   |
|                                                 | AER*              | Gross p.a.**      | AER*                             | Gross p.a.**                     |                   |                   |
| <b>Capital Asset Deposit</b>                    | 0.60%             | 0.60%             | 0.25%                            | 0.25%                            |                   |                   |
|                                                 | Current rate      |                   |                                  | New rate effective 10 April 2020 |                   |                   |
|                                                 | Annual            | Monthly           | Half-yearly                      | Annual                           | Monthly           | Half-yearly       |
|                                                 | AER*/Gross p.a.** | AER*/Gross p.a.** | AER*/Gross p.a.**                | AER*/Gross p.a.**                | AER*/Gross p.a.** | AER*/Gross p.a.** |
| <b>Instant Access Account</b>                   | 0.50%             | 0.50%             | 0.50%                            | 0.25%                            | 0.25%             | 0.25%             |

## Non-ISA Accounts

|                               | Current rate      |         |              | New rate effective 26 May 2020 |         |              |
|-------------------------------|-------------------|---------|--------------|--------------------------------|---------|--------------|
|                               | Annual            | Monthly |              | Annual                         | Monthly |              |
|                               | AER*/Gross p.a.** | AER*    | Gross p.a.** | AER*/Gross p.a.**              | AER*    | Gross p.a.** |
| MoneyManager (Coventry First) | N/A               | 0.25%   | 0.25%        | N/A                            | 0.01%   | 0.01%        |
| Telephone MoneyManager        | 0.25%             | 0.25%   | 0.25%        | 0.01%                          | 0.01%   | 0.01%        |
| MoneyManager (Assist)         | 0.10%             | N/A     | N/A          | 0.01%                          | N/A     | N/A          |

|              | Current rate      |                   |                   | New rate effective 26 May 2020 |                   |                   |
|--------------|-------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|
|              | Annual            | Monthly           | Half-yearly       | Annual                         | Monthly           | Half-yearly       |
|              | AER*/Gross p.a.** | AER*/Gross p.a.** | AER*/Gross p.a.** | AER*/Gross p.a.**              | AER*/Gross p.a.** | AER*/Gross p.a.** |
| MoneyManager | 0.10%             | 0.10%             | 0.10%             | 0.01%                          | 0.01%             | 0.01%             |

## ISA Accounts

|                                                                                                                                                                                                                          | Current rate       |         |               | New rate effective 10 April 2020 |         |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|---------------|----------------------------------|---------|---------------|
|                                                                                                                                                                                                                          | Annual             | Monthly |               | Annual                           | Monthly |               |
|                                                                                                                                                                                                                          | Tax-free^p.a./AER* | AER*    | Tax-free^p.a. | Tax-free^p.a./AER*               | AER*    | Tax-free^p.a. |
| Additional Allowance ISA, ISA Reward & Matured Junior ISA (1)                                                                                                                                                            | 1.20%              | N/A     | N/A           | 0.70%                            | N/A     | N/A           |
| 30 Day Notice ISA (1), 30 Day Notice ISA (2), 30 Day Notice ISA (3), 30 Day Notice ISA (4) & 30 Day Notice ISA (5)                                                                                                       | 1.25%              | N/A     | N/A           | 1.00%                            | N/A     | N/A           |
| Easy Access ISA, Easy Access ISA (2), Easy Access ISA (3), Easy Access ISA (4), Easy Access ISA (5), Easy Access ISA (6), Easy Access ISA (7), Easy Access ISA (8), Easy Access ISA (10), Branch Instant ISA & Poppy ISA | 0.90%              | N/A     | N/A           | 0.65%                            | N/A     | N/A           |
| Easy Access ISA (9)                                                                                                                                                                                                      | 1.15%              | N/A     | N/A           | 0.65%                            | N/A     | N/A           |
| Privilege ISA & Privilege Reward ISA                                                                                                                                                                                     | 1.20%              | 1.20%   | 1.19%         | 0.70%                            | 0.70%   | 0.70%         |
| Regular Saver ISA                                                                                                                                                                                                        | 2.65%              | N/A     | N/A           | 2.15%                            | N/A     | N/A           |

Note: for the above ISA accounts, the associated holding accounts will receive the same rate reduction.

\* AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

\*\* The gross rate is the interest rate payable before the deduction of tax. We pay your interest gross. To find out if you need to pay tax on the interest you earn, visit: [www.gov.uk/income-tax](http://www.gov.uk/income-tax)

^ Cash ISAs allow you to save tax-free, so your interest is paid with no tax deducted. ISAs are a savings scheme initiated by the Government and are subject to change by them. For example, the favourable tax treatment may not be maintained.