

MBNA launches new market-leading balance transfer card with £20 cash back offer

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MBNA is offering customers looking to consolidate their post-Christmas debts and card balances its longest ever balance transfer credit card.

In line with recent years, over half a million UK consumers are likely to make in excess of £1.3bn worth of balance transfers during January to help them get their finances fit for 2017 (1), MBNA has launched the new “MBNA Balance Transfer Credit Card”, which includes:

1. A market-leading zero per cent term of up to 43 months on balance transfers.
2. A competitive 3.29 per cent balance transfer handling fee.
3. A £20 cash back offer when customers balance transfer £1,000 or more in the first 60 days of opening an account.

“Many people’s new year’s resolutions are focused on consolidating their debts and card balances at this time of year, so we’ve looked to offer a compelling new option in time for January – and it’s our best ever balance transfer offer”, said Richard Whatmough, Marketing and Digital director at MBNA.

“Not only is 43 months at zero per cent our longest ever, but we’ve added a special £20 cash back offer and retained competitively low handling fees for customers looking to manage down the cost of borrowing in the new year and beyond.”

To transfer a balance of £1,000 to be eligible for the cash back offer, new customers would pay a one-time fee of just under £33. They would then benefit from zero per cent interest for 43 months if the transfer is made at the beginning of the offer window. That is equivalent to paying no interest for more than three-and-a-half years, around 1,308 days, 31,390 hours or 1,883,400 minutes.

“When the value of this offer is put into these types of numbers, we think this is an incredibly attractive option for many people aiming to improve their financial fitness this January”, Whatmough added. “And anyone applying for the card can see if they’re eligible before they go on to make a full application.”

The new MBNA Balance Transfer Credit Card offer also enables new customers to transfer money into their current account and pay no interest for 20 months (a 4.00 per cent handling fee applies). These “money transfers” could then help new customers pay down other higher interest-bearing balances and loans they hold elsewhere, such as expensive store cards or overdrafts.

The new MBNA Balance Transfer Credit Card offer is available for eligible new customers to apply for from today (Thursday, 29 December 2016). Visit MBNABTCARD (<https://www.mbna.co.uk/compare-credit-cards/balance-transfer-credit-cards/mbna-platinum/>) for more information or full terms and conditions.

A range of other MBNA credit card products is also available at MBNA (<https://www.mbna.co.uk>)

Eligibility for the MBNA Balance Transfer Credit Card offer is dependent on individual circumstances and the results of MBNA's eligibility check. The APR, credit limit and terms of the offer may differ from the examples above.

Representative example 18.9 per cent per annum variable on card purchases. This is the equivalent to 18.9 per cent APR representative variable based on a credit limit of £1,200.

(1) Expectations based on January credit card balance transfer statistics from the BBA, which show the following: In the January 2015 month period, more than 592,000 balance transfers were made in the UK (to the value of £1.34 billion). In the January 2016 period, more than 588,000 balance transfers were made (to the value of £1.365 billion)

- Ends -

Editor's notes:

People interested in applying for the new MBNA Balance Transfer Credit Card offer can check their eligibility before applying. As part of MBNA's eligibility check, a quotation search will be carried out which won't show up on their credit record as a full search, so it won't affect their credit rating. The APR, credit limit and terms of the offer may differ based on their circumstances.

Promotional offers will no longer apply from the beginning of any statement period during which customers have breached their terms and conditions; for example, if they haven't paid on time or have gone over their credit limit. Cardholders cannot transfer balances between MBNA accounts.

About MBNA Limited:

MBNA (<https://www.mbna.co.uk/>) Limited is a member of the Bank of America group. It is one of the UK's leading credit card providers and was voted by customers as Credit Card Provider of the Year for the third year running in the Consumer Moneyfacts Awards 2016. MBNA is committed to implementing innovations to improve the credit card experience for its customers. Headquartered at Chester Business Park, Chester, CH4 9FB for over 20 years, the company has a long history of investing in community projects in across North West of England and North Wales.

For further information, contact:

Mark Elliott

MBNA Corporate Affairs

Tel: 01244 574404

Mobile: 07867 192566

Email: mark.elliott@mbna.com