

# Virgin Money launches two new savings products

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Virgin Money has announced the addition of two new accounts to its growing range of savings products. The new Virgin Fixed Rate Bond and Virgin Fixed Rate Cash ISA both offer competitive rates and the accounts are available in Northern Rock branches, online, by post and over the telephone. Interest rates are the same through all distribution channels and ISA customers receive the same great rates as those with a non-ISA account.

The Virgin Fixed Rate Bond offers customers a fixed rate of 3.00% for one year (issue 1) and 3.30% for three years (issue 2). It is a simple, straightforward, fixed rate savings account (<http://www.northernrock.co.uk/savings/>), available through Northern Rock branches, online or by post. Customers choosing to receive their interest monthly receive the same AER as those receiving annual interest.

The Virgin Fixed Rate Cash ISA (<http://www.northernrock.co.uk/savings/find/results/isas/>) offers customers a rate of 3.00% for one year (issue 1) and 3.30% for three years (issue 2) respectively. This matches the rate available for a non-ISA savings account and savers also benefit from the tax-efficiency of the ISA wrapper. These accounts are also available across all Northern Rock channels, and allow transfers in from existing ISAs. Customers can withdraw subject to a charge equivalent to 60 and 120 days loss of interest respectively.

These Virgin Money branded accounts are personal deposit accounts with Northern Rock plc. The Financial Services Compensation Scheme (FSCS) provides protection to customers with these accounts under Northern Rock plc's existing FSCS membership up to a maximum of £85,000 per person. The £85,000 limit relates to a customer's combined deposits with Northern Rock plc under the Northern Rock brand or Virgin Money brand names.

Pete Wood, Head of Savings Products said: "We saw a great response from customers to the first Virgin Money savings accounts we launched in January. Following this I am delighted to announce the addition of a new fixed rate bond and a fixed rate cash ISA account to our range. These products are designed to be simple, fair and transparent."

More information on the savings range is available at [www.northernrock.co.uk/savings](http://www.northernrock.co.uk/savings).

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## About Virgin Money

Virgin Money announced the acquisition of Northern Rock plc from Her Majesty's Treasury on 17 November 2011. The deal completed on 1 January 2012. The acquisition included:

- 75 Northern Rock branches
- One million customers
- c.£14bn mortgage (<http://www.northernrock.co.uk/mortgages/>) book
- c.£16bn retail deposit book
- c.2,100 employees

Combined with Virgin Money's existing business of three million customers, the enlarged Group has over four million customers. The combined business operates under the Virgin Money brand.

Virgin Money's business ambition is to make "everyone better off" - this philosophy underpins its approach to business by offering good value to customers, treating employees well, making a positive contribution to society and delivering a profit to shareholders.

About Northern Rock plc :

Northern Rock is a bank, authorised by the FSA as a deposit taker and mortgage lender. It offers savings accounts and mortgage products to customers in the UK, with a mortgage calculator (<http://www.northernrock.co.uk/Mortgages/Find/Find-A-Mortgage>) available on the Northern Rock site. New products are offered through both direct channels - including a national branch network - and mortgage intermediaries.

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