

## **THE NOTTINGHAM COMMITS TO FREEZING INTEREST RATES FOR SAVERS AND DONATES £100,000 TO CHARITABLE CAUSES**

**Nottingham, UK**, embargoed until Tuesday 21<sup>st</sup> April - As the impact of Coronavirus continues to affect millions across the world, Nottingham Building Society has pledged support for its members and the wider community.

The Society is acutely aware that a key concern facing many of its members is the financial impact of these unprecedented times and has taken steps to support borrowers and savers alike.

In addition to offering payment holidays to its mortgage customers, the Society has vowed to protect savers and announced at the beginning of April that it is freezing rates on its savings accounts for the next 3 months, despite the Bank of England reducing the base rate twice last month down to 0.1%. Chief Executive Officer, David Marlow, commented: “Our mutual ethos and financial strength means we have the ability to provide our members with some support during this national emergency.”

“At a time when household finances are being squeezed and are facing massive uncertainty, deciding not to pass on interest rate reductions for the next 3 months is just another way we are looking after our members and demonstrates the building society has always been the best place for their savings.”

This includes its Lifetime ISA product for first-time buyers and retirement savers for which it boasts the market-leading rate of 1.25%\*. The other two building societies that offer the Lifetime ISA reduced rates down to 0.35% recently in response to the Bank of England base rate cuts.

In addition to ways it's helping members through these difficult times, the Society is also extending support for the wider community by tripling the amount it had pledged to donate to charitable causes in the first half of 2020, increasing it to £100,000.

In direct response to the Coronavirus outbreak, the building society is giving a £30,000 share of that fund to Trussell Trust supported foodbanks operating in communities across its heartland. With an average food package for three days costing around £10, The

Nottingham's donations will cover the cost of around 3,000 food parcels for families most in need.

Another cause that will benefit from the fund is The SilverLine. Part of AgeUK, the telephone befriending scheme sees volunteers supporting the elderly in a number of ways from shopping and dropping off supplies to running errands. The service, which is part of Age UK, has seen a 50% increase in calls in recent weeks.

The Society's long-standing charity partners Framework and Young Enterprise will also benefit with support to continue their work in their respective fields of tackling homelessness and driving employability and financial education skills in schools.

David Marlow added; "The Nottingham has a long and proud history of doing the right thing and in times like these, this is more important than ever. As a mutual organisation we are committed to supporting our communities and, although we realise these are uncertain times, we know we will get through this together, looking after each other and supporting those that need it most."

All The Nottingham's building society branches remain open on reduced hours, supporting members with access to funds and for essential transactions.

**ENDS**

\* Current interest rate as of April 2020. The maximum you can save each tax year is £4,000. The Government will pay a 25% bonus of up to £1,000 each tax year. You can withdraw money from a Lifetime ISA to buy your first home, or at age 60. Other withdrawals will usually mean a 25% Government charge, so you could get back less than you put in. The Nottingham will pay your interest free of UK income tax. Your tax treatment will depend on your individual circumstances and may be subject to change in the future. The tax treatment of ISAs may also change. AER stands for Annual Equivalent Rate. It shows what the interest rate would be if the interest was re-invested in the account each year.

**Notes to editor**

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**About The Nottingham**

The Nottingham is a top ten building society and estate agency operating online and via a network of over 60 branches across nine counties. It offers a broad range of building society services such as mortgages and savings, as well as whole-of-market mortgage advice provided by Nottingham Mortgage Services.

Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of doing the right thing and helping its surrounding communities prosper. [www.thenottingham.com](http://www.thenottingham.com)