



## **PARAGON BANK PRESS RELEASE**

**16 FEBRUARY 2017**

### **PARAGON TARGETS THE TOP SPOT WITH THREE YEAR FIXED RATE BOND**

- Three Year Fixed Rate Savings Account – 1.65% AER\*
- Receive your interest monthly or annually
- Deposits accepted from Friday 17 February between £1,000 and £100,000

Paragon Bank is launching a new Three Year Fixed Rate Savings Account, offering an interest rate of 1.65% AER\* on deposits from £1,000 up to £100,000. This Three Year Fixed Rate Account will be entering the market to offer savers a competitively high rate if they are willing to lock up their money for longer.

Following the launch of Paragon Bank's new Limited Edition Easy Access cash ISA last week at 1.05% AER\*, the new Three Year Fixed Rate account adds to Paragon Bank's already competitive range of accounts, offering savers a wide variety of savings accounts and ISAs.

Richard Doe, Paragon Bank's Managing Director commented:

"We review our products regularly to ensure we offer consistently competitive rates. This latest change reflects some increases we've noted in the Fixed Rate Bond market and follows increases to our other bond products in recent weeks."

Paragon Bank's savings products are available online only and eligible deposits are protected by the Financial Services Compensation Scheme up to a maximum of £85,000.

\*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis.

ENDS

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#### **NOTES TO EDITORS**

Paragon Bank is a British bank offering savings and loans to customers in the UK. Paragon Bank's savings products are offered direct to customers online. Paragon Bank's lending products cover car finance, personal loans, buy-to-let mortgages, asset and development finance.

Launched in February 2014, Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies, based in Solihull in the West Midlands. Established in 1985, The Paragon Group of Companies is best known as the UK's leading specialist buy-to-let lender and consumer finance group. The Group has over £12.3 billion of assets under management and currently services over 450,000 customer accounts across its three main markets – lending, loan portfolio acquisition and savings.

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