



## **PARAGON BANK PRESS RELEASE**

**16 JUNE 2017**

### **PARAGON BANK BROADENS ISA RANGE**

- Paragon Bank launch One Year Fixed Rate ISA at 1.15% AER\*
- Receive your interest monthly or annually
- New subscriptions and ISA transfers accepted from £500 up to £100,000
- Product available from 16 June

Paragon Bank today broadens its ISA product range with the launch of a One Year Fixed Rate ISA at 1.15% AER\*. The new shorter-term product means Paragon Bank now offer a full, market leading range of ISAs available over 1,2,3 and 5 years.

Paragon Bank's One Year Fixed Rate ISA offers an interest rate of 1.15% AER\* ensuring that those looking to save over the shorter term have access to competitive interest rates. The product is available on deposits and transfers from £500 up to £100,000.

Paragon Bank's ISA range has been designed to offer more competition in the ISA market, challenging existing, predominantly high-street ISA providers.

Richard Doe, Managing Director at Paragon Bank commented:

"With the launch of this one year ISA product, Paragon Bank can now cater to the needs of a wide range of cash ISA savers. As with the rest of our savings range, we have designed this product with competitiveness at its core.

"Broadening our range of ISAs means customers can maximise returns on their savings over a period of time which suits them, and in a way which works best for their lifestyles and needs. It also brings a little more competition to the market, driving more choice for customers."

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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