

Northern Rock Launches Competitive New Fixed Rate Cash e-ISAs



Released on: October 31, 2011, 3:41 pm

Author: **Northern Rock**

Industry: [Financial](#)

Northern Rock has launched three new online issues of its Fixed Rate Cash e-ISA to complement its competitive portfolio of internet-based savings accounts.

The e-ISA offers those who prefer to operate their accounts via the internet an online option for their tax-free savings. The e-ISA is a [cash ISA](#) set at a competitive fixed rate of interest over a choice of one, two or three years and can be opened with no minimum initial deposit.

Interest, which can be added to the account or paid into another account, is paid annually on the first business day following 5 August on minimum balances of £500 (balances which fall below this amount will earn Northern Rock's prevailing rate of interest, 0.10% tax free pa /AER).

Strictly limited issues, the Fixed Rate Cash e-ISAs (issues 25, 26 and 27) allow transfers in from other providers and additional deposits can be made to the cash ISAs, within HM Revenue and Customs limits (£5,340 per tax-year from 6 April 2011) within 30 days after the product is withdrawn (excepting postal applications to transfer in from other banks and building society ISA accounts, which must be received while the product remains on sale).

To ensure funds are accepted into new accounts, Northern Rock must receive all funds within 30 days from the account opening date. Therefore, individuals must initiate any Cash ISA transfers in as soon as they receive their new Cash ISA details. After the 30 day period one may not be able to make any additional deposits into the Cash ISA. Subscriptions are not allowed to any other Cash ISAs in the same tax year(s) that one subscribes to this Cash ISA, even if the full annual allowance(s) haven't been used.

Thirty days following the products withdrawal, no further deposits will be accepted and all three issues may be withdrawn without notice, once fully subscribed.

Minimum withdrawals of £1 by BACS and £250 by CHAPS can be made, subject to a charge equivalent to 60 days' loss of interest on the amount withdrawn (Issue 25), 90 days' loss of interest on the amount withdrawn (Issue 26), or 120 days' loss of interest on the amount withdrawn (Issue 27). There is a £35 fee for transfers out via CHAPS.

Notes to Editors:

Three new online Cash ISA accounts at competitive rates fixed over a choice of one, two or three years:

- 3.35% tax-free* pa /AER** fixed until 24 November 2012 (Fixed Rate e-ISA Issue 25)
- 3.75% tax-free* pa /AER** fixed until 24 November 2013 (Fixed Rate e-ISA Issue 26)
- 4.00% tax-free* pa /AER** fixed until 24 November 2014 (Fixed Rate e-ISA Issue 27)

*The tax-free rate is the contractual rate of interest payable where interest is exempt from income tax.

**AER stands for Annual Equivalent Rate and shows what the interest rate would be when interest is paid and added to the capital balance each year.

About Northern Rock:

Northern Rock plc is a bank, authorised by the FSA as a deposit taker and mortgage lender from 1 January 2010. It offers [savings accounts](#) to customers in the UK and Ireland and [mortgages](#) to UK borrowers. New products are offered through both direct channels - including a national branch network - and mortgage intermediaries.

In addition to e-ISAs, Northern Rock offers several other online services, including a budget planner, a jargon buster, a first-time buyer guide and a [mortgages calculator](#).

Northern Rock continues to operate within the compensatory measures agreed with the EC as part of the State Aid approval announced in October 2009.

In June 2011, Northern Rock was awarded a national Big Tick Award in Business in the Community's Awards for Excellence, in the category of Building Stronger Communities.

PR Contact:

Jule Wilson
Northern Rock House
Gosforth
Newcastle upon Tyne
NE3 4PL
0191 279 4676
www.northernrock.co.uk

~~~~~

Press release distributed via EPR Network (<http://express-press-release.net/submit-press-release.php>)