

Kent Reliance launches market leading ISA products for the under 25's

KRBS, the UK's fastest growing building society, announces the launch of two market leading variable rate cash ISAs designed for 16 to 24 year olds.

These no nonsense non-restrictive products are aimed to encourage this often neglected sector of the market not only to save, but to save in a tax efficient manner. The Under 25s Direct variable rate cash ISA is a postal account offering a market leading interest rate of 6.26%, while the Under 25's Passbook Variable rate cash ISA is a branch/agency operated account offering 5.76%. Both accounts, available from 29 September 2008 can be opened with as little as £1 and there are no notice periods on withdrawals.

Product Details

Under 25's ISA Account	Gross rate % p.a.
Under 25's Direct variable rate cash ISA	6.26%
Under 25's Passbook variable rate cash ISA	5.76%

Mike Lazenby, Chief Executive of Kent Reliance commented:

“The young adult market needs all the help they can get with their finances – but they do demand transparency and flexibility. If they can open a tax free account with as little as £1, achieve a top level of interest and still have the capacity to withdraw money with no notice periods, then we are some way to meeting these needs. Better still, if we can encourage them to start saving early and deliver a competitive return on their investment then we can help to establish a good habit as well as opening up financial possibilities.

“In today's market, where many young people can only dream for instance of a first step on the housing ladder, this competitive product offers the potential of a good return of investment, with the option of either transferring large sums from an existing ISA provider or of opening a new easy access postal account with no restrictions”.

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For an application form call 08451 22 00 22 or download from the website www.krbs.com

Note to editors:

What Investment readers have awarded Kent Reliance with the Best Cash ISA Award for two consecutive years.

Kent Reliance has assets of around £2.1bn and based on published data as at 30 Sept 2007 is the 18th largest building society in the UK. It is the only building society with a trading subsidiary in Jersey (Jersey Home Loans Ltd), the only society with a structured programme of transferring branches to agents and the only society to have an ISO27001 accreditation off shore subsidiary based in Bangalore to undertake back office processing.

Terms

- Minimum age is 16-24 years inclusive.
- Minimum opening balance £1.
- Additional deposits can be made by cheque, BACS and CHAPS.
- Withdrawals can only be made by cheque or BACS to a bank/building society account.
- Customers will receive an annual statement in April showing the interest earned for the tax year. Under 25's Direct ISA account holders will also receive quarterly statements in January, April, July and October (if there have been transactions on the account).
- At the age of 25 years customers, can add further funds to the account (subject to HM Revenue & Customs limits) until the new tax year. Thereafter, no further funds can be added to the account but the customer can still enjoy the rate of interest applicable to this account regardless of age.

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