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### **Kent Reliance Building Society slams poor best buy rate tables**

Kent Reliance Building Society the UK's fastest growing building society\* today criticised some best buy tables for providing potentially misleading information that could lead to consumers making the wrong decisions.

Mike Lazenby Chief Executive said 'in a service industry that has failed to treat customers fairly in the past we have now been obliged to adhere to standards that ensure customers are treated fairly. It is a poor state of affairs when some companies unscrupulously mislead the consumer and that is why financial services needed FSA intervention. Financial services companies need no encouragement to try and mislead the customer yet they are getting that encouragement from some compilers of best buy tables who present data in a way that is possibly misleading'.

The Society believes that best buy tables are misleading if they include products with introductory bonuses or rates – or if the sale is conditional upon the purchase of another product as in the recent ISA products of Abbey and Alliance and Leicester. The Society is also concerned about compilers who will not include data from a provider unless they pay an annual fee. The Society calls on best buy table compilers to adhere to a code of practice that compares genuine like for like products so that the consumer can make a clear and informed choice. This would mean banning any product with a temporary rate or bonus or excluding any product that is conditional upon the sale of another.

Mike Lazenby went on to say 'Introductory bonuses rely upon inertia of customers to take up the offer and then forget. Far better that customers have information about providers who offer consistently good products at consistently competitive rates. We have recently been told that our data is going to be excluded from one best buy database because we will not pay a fee – and we are thinking of raising the issue with the FSA in the interests of consumer fairness. Best buy tables are very influential in consumer buying decisions – possibly more so than advertising. Perhaps it is time to regulate tables in the same way that advertising is regulated'.

#### **Notes to Editors:**

In a recent table provided by Moneyfacts to the Mail on Sunday (13 May 2007) three of the top six mini cash ISA best buys included introductory bonuses.

\* According to KPMG building society data published each year, Kent Reliance has the fastest growing asset base over the last 5 years and the fastest reducing costs.

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