

NSI Announces Changes To Fixed Rate Bonds



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NS&I has announced changes to the way customers can invest in its fixed rate bonds. From the end of October, the products will only be available directly from NS&I (by freephone, online or by post) and no longer available through the Post Office.

NS&I and the Post Office have jointly agreed to this change, which is in part a reflection of the development of the Post Office's own brand of savings products. These include Post Office Growth Bonds - a very similar range of [fixed rate savings bonds](#) to the two NS&I products. The decision also reflects NS&I's desire to develop its direct sales channels.

The Post Office will continue to offer a wide range of other NS&I savings products - including Premium Bonds and Savings Certificates - which can be purchased over the counter.

Existing NS&I Guaranteed Growth Bond and Guaranteed Income Bond customers will not notice any change as all post-sale servicing and support is already carried out directly through NS&I.

Peter Cornish, Director of Customer Offer, NS&I, said: "We are committed to making our products as straightforward as possible and ensuring that customers understand where they are investing their money. The changes we have jointly agreed with the Post Office will do just that. Our Guaranteed Income Bonds and Guaranteed Growth Bonds will continue to offer customers a simple and straightforward saving opportunity."

"The Post Office is our key distribution partner and we recognise it is a familiar option for many savers looking to invest with NS&I. Therefore, a wide range of our savings products will continue to be available over the counter in Post Office branches."

Gary Hockey-Morley, Post Office Limited marketing director, said: "NS&I savings products will continue to be a key part of the ever expanding range of value for money financial services available at Post Office branches. We look forward to continuing our long standing partnership with NS&I well into the future, through providing easy access to a wide range of their savings products through our 12,000 branches which lie at the heart of communities across the UK."

Customers can invest between £500 and £1 million in total in an NS&I [fixed term bond](#), with guaranteed rates of interest. NS&I's Guaranteed Income Bond offers customers the opportunity to receive their interest as a monthly income, whilst the interest earned on NS&I's Guaranteed Growth Bonds is credited to the Bond annually.

NS&I's fixed rate bonds are available in terms of one, two, three and five years. The two-year term was launched in July 2009 and is only available directly from NS&I.

-ENDS-

About

NS&I

NS&I is one of the UK's largest savings provider with almost 27 million customers and over £96 billion invested. It is best known for Premium Bonds, but also offers [fixed term investments](#) and [fixed interest savings](#) options in its range. All products offer 100% security, because NS&I is backed by HM Treasury.

NS&I products are available over the telephone, internet, post and by standing order. Many are also available through a network of Post Office branches. Customers can also pick up NS&I brochures at retailer WHSmith in over 400 of its High Street stores.

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