Tesco Bank cuts interest rate on loans between £1,000 and £2,999

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Tesco Bank has reduced the interest rate on small loans between £1,000 and £2,999 to **14.9%APR** representative (reduced from 18.4%), offering customers a market-leading rate for small loans.

The new interest rate is effective immediately. Tesco Bank loans have a straightforward application process*, fixed monthly payments and no set-up charges. Customers can choose the repayment date and have the option to apply for a payment break at the start of the loan (subject to eligibility)**.

David McCreadie, Managing Director of Banking at Tesco Bank, said: "The introduction of a market-leading interest rate on small loans reinforces our commitment to providing customers with good value, simple and convenient products and services. This new rate gives customers the option to borrow small amounts for less."

Tesco Bank small loans are available over 1-3 years and online only. Customers should visit http://www.tescobank.com/loans for more information.

-Ends-

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Notes to Editors

*Customers can apply for loans between £1,000 and £2,999 online at http://www.tescobank.com/loans. Loans over £3,000 are available online or over the phone by calling 0845 600 6016, Monday to Friday between 8am – 8pm, Saturday and Sunday between 9am – 5pm. Small loan customers can also call 0845 600 6016 if they have any queries.

**Tesco Bank Loans are available to over 18s only, subject to status, UK residents only. The interest rate offered will depend on the amount the customer wants to borrow and their individual circumstances.

About us:

Tesco Bank provides credit cards, loans, mortgages, savings and general insurance products to 6 million customers. In June 2014, we launched our first ever current account, meaning that Tesco Bank now offers a full range of retail banking and insurance products.

We aim to be the bank for Tesco customers by rewarding their loyalty and earning their trust. We opened for business in 1997 and since 2008 have been owned by Tesco plc. We now have approximately 4,300 colleagues based in Edinburgh, Glasgow and Newcastle, serving more than 7 million customer accounts.

Tesco Bank's products and services are available online, on your mobile and via our UK customer call centres, seven days a week. Last year we gave Clubcard points to the value of £120 million to Tesco Bank customers.

Tesco Bank is a trading name of Tesco Personal Finance plc. Registered in Scotland No. 173199. Registered Address: Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH.

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