Vida Bank launches first savings account

Thursday 5 December, 2024

Just days after receiving its full banking licence, Vida Bank has today announced the launch of its first savings product.

Under the Vida Savings banner, the UK's newest bank is offering a One Year Fixed Rate Savings Bond, **with a competitive interest rate of 4.77%**, bringing fresh competition to a market where many savers still do not enjoy the returns they should expect on their hard-earned savings.

Vida Savings plans to expand its range in the new year, providing even more choice for customers with the addition of access accounts and a full range of cash ISA products.

With a management team boasting many decades of experience in the UK savings market, Vida Bank is keen to offer customers a real alternative to more traditional banks.

Having been granted a full banking licence by UK regulators, their savings customers will enjoy the full £85,000 protection guarantee under the Financial Services Compensation Scheme (FSCS).

Anth Mooney, CEO of Vida Bank, commented:

"The launch of our very first Vida Savings product is a hugely exciting milestone for Vida Bank. While we are a new name to the UK savings market, we are an established and trusted business with a proven reputation in mortgages, bringing years of expertise to our customers. As a fully licensed UK bank, we are well-positioned to introduce fresh competition to the market and provide a trusted home for millions of UK savers seeking better returns on their savings. I am incredibly proud of our team for reaching this significant milestone, and I look forward to the impact we can have by earning the trust of many more customers as we grow."

Rachel Springall, Finance Expert at Moneyfactscompare.co.uk, said:

"It's exciting to see a new savings provider enter the market with a competitively priced one-year fixed rate bond. Those savers who are looking for a guaranteed return on their hard-earned cash over the short-term will find this an enticing option. It will be interesting to see the launch of even more products next year, injecting competition into the savings market and increasing the choice of cash ISA providers."

For more information about Vida Bank's savings products, visit www.vidasavings.co.uk.

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