

**PARAGON BANK PRESS RELEASE  
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**Paragon Bank's deposits reach £1 billion**

- More than 25,000 people now saving with Paragon Bank following 2014 launch
- 3,000 customers have more than one account with Paragon
- 94% say opening an account with Paragon Bank either 'good' or 'very good'

The value of savings deposits held by Paragon Bank has topped the £1 billion mark, after less than two years in business. The bank has, since its launch in February 2014, attracted more than 25,000 customers with a competitive range of fixed and variable rate savings products.

Key to this growth has been Paragon Bank's ongoing commitment to delivering consistently competitive interest rates. Over the course of 2015 the bank's savings accounts have appeared more than 350 times in national best buy tables.

Growth has also been driven by the bank maintaining an online only service, allowing for money which would otherwise be spent running a branch network, to be reinvested into delivering better savings products.

Despite being online only however, Paragon Bank have delivered consistently strong customer service through operating a Freephone support centre, and ensuring customers receive terms and conditions through the post.

As such, in a recent survey of Paragon Bank customers, 92% rated communications from Paragon Bank as being 'good' or 'very good', and 85% said they would definitely or probably consider another savings account with Paragon Bank. And indeed, around 3,000 customers have opened second accounts with Paragon Bank.



Richard Doe, Managing Director at Paragon Bank said; “From a standing start last year we've hit a key milestone in the journey of Paragon Bank. We now have a significant presence in the savings market, being the savings provider of choice for more than 25,000 savers. Our best buy listings, survey results and a growing proportion of secondary account openings by existing customers, make us incredibly proud that we're delivering to expectations. We look forward to continuing our straightforward approach and consistently competitive rates throughout 2016.”

**ENDS**

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**NOTES TO EDITORS**

Paragon Bank surveyed 1,350 customers via Survey Monkey between July and October 2015.

Paragon Bank is a British bank offering savings and loans to customers in the UK. Paragon Bank's savings products are offered direct to customers online. Paragon Bank's lending products cover car finance, personal loans, buy-to-let mortgages, asset and development finance.

Launched in February 2014, Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies, based in Solihull in the West Midlands. Established in 1985, The Paragon Group of Companies is best known as the UK's leading specialist buy-to-let lender and consumer finance group. The Group has over £10.5 billion of assets under management and currently services over 400,000 customer accounts across its three main markets – lending, loan portfolio acquisition and savings.

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