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BIRMINGHAM MIDSHIRES LAUNCHES BEST BUY 'TELEPHONE PLUS' ACCOUNT

Birmingham Midshires has launched a new savings account called '**Telephone Plus**'. The new account combines the flexibility of a telephone-based account with **one of the best interest rates available – 4.50 per cent**, including a 0.5 per cent bonus earned for the first 12 months.

Telephone Plus requires a minimum investment of £5,000 and allows savers to access their money twice a year without notice or penalty. Accounts can be opened by telephone or online at www.askbm.co.uk. Once opened customers can then manage the account with the Telephone Plus team via the phone. The minimum transaction is £500 for both deposits and withdrawals. **Further information is available on 0845 6022 828. Lines are open Monday to Saturday 8am to 8pm.**

Savings Provider	Gross/AER%
Birmingham Midshires Telephone Plus	4.50 %
Northern Rock Tracker Online	4.50 %
Abbey National eSaver	4.25 %
Nationwide e-Savings	4.25 %
Norwich & Peterborough Netmaster Gold Saver II	4.25 %

** rates taken from Moneyfacts and are correct as at 21.06.02*

The account launch follows hot on the heels of Birmingham Midshires' Saving Britain consumer awareness campaign, which provides analysis and commentary on savings habits and attitudes to money in the UK. In the first phase of research, Saving Britain highlighted that, for many people, the demands of today's lifestyle make managing their financial affairs a fine balancing act. Birmingham Midshires is using the findings from its Saving Britain campaign to help shape financial solutions, which better meet the demands of customers changing lifestyles.

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Based on the findings from Saving Britain, Telephone Plus has been developed to offer savers an attractive rate of interest and a penalty, if withdrawals exceed two per year, to deter savers from the temptation of spending their nest-egg. Unlike no-access high interest accounts savers can make a maximum of two penalty free withdrawals per year. Beyond that, savers still have peace of mind that, in an emergency, they have 'no-hassle' access to their money. After three or more withdrawals the Telephone Plus interest rate will revert to the rate paid on the Birmingham Midshires no-notice telephone account, SimplySave.

Tim Hague, head of savings and investment marketing at Birmingham Midshires explains: "The findings from Saving Britain have highlighted that people today have greater demands than ever on their time and money. Savers clearly need access to a range of no-fuss solutions to help their money work harder. The Telephone Plus account, in addition to our existing accounts and others we plan to launch in the future, is designed to do exactly what it says on the tin, so to speak! It offers simplicity, convenience and an attractive rate."

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Notes to Editors

For more information please contact:

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For a high resolution print ready photo of Tim Hague, Head of savings and Investments Marketing, please follow this link:

<http://www.prshots.com/?i=3779>.

The Birmingham Midshires Saving Britain 2002 campaign is a quarterly research backed consumer awareness campaign analysing savings habits and attitudes to money in the UK. For more information on Saving Britain 2002 campaign or previous statistics, please call Steven Proud on 020 7269 7298.