



**For immediate release: Thursday 17<sup>th</sup> November, 2011**

## **NORTHERN ROCK SALE TO VIRGIN MONEY SHOULD SHAKE UP HIGH STREET BANKING**

Today's news that the public owned Northern Rock bank has been sold to Virgin Money should bring more competition to the market, benefiting consumers trying to get the most for their money says uSwitch.com, the independent price comparison and switching service.

**Michael Ossei, personal finance expert at [uSwitch.com](http://uSwitch.com), says:** "Virgin is already a powerful online brand with a loyal customer base, but now it could become a real contender on the high street. By combining the best of Northern Rock's competitive mortgages and savings products with its credit cards, consumers could see a new bank on their high street that can really challenge the existing ones.

"Consumers should benefit from a wider range of mortgages, savings and insurance and hopefully enjoy additional Virgin benefits such as discounts on wine and holidays. Existing Virgin customers could also end up better off if Virgin comes out fighting - its savings rate is just 0.1%, compared to Northern Rock's more generous 2.8%.

"A serious player like Virgin entering the marketplace could change the banking landscape on the high street, increasing competition and choice. With Tesco Bank and Metro Bank in the South East, banking in 2012 is set to become more rewarding for consumers. On top of this, no jobs will be lost during the acquisition and there are even plans for an increase in the number of branches."

**For more information visit [www.uSwitch.com](http://www.uSwitch.com) or call 0800 093 06 07**

**-Ends-**

**For further information please contact:**

Katherine Cooper, uSwitch.com on 020 7802 2961 or [katherinecooper@uswitch.com](mailto:katherinecooper@uswitch.com)

**Follow the uSwitch.com PR team on Twitter: [@uswitchPR](https://twitter.com/uswitchPR)**

**About us:**

uSwitch.com is a free, impartial, online and telephone-based comparison and switching service, helping consumers compare prices on gas, electricity, water, heating cover, home telephone, broadband, digital television, mobile phones and personal finance products including mortgages, credit cards, current accounts and insurance. In 2010 uSwitch.com celebrated ten years of saving customers money.

uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email [CustomerServices@uswitch.com](mailto:CustomerServices@uswitch.com) or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

uSwitch.com is owned by Forward Internet Group Limited, a privately funded collection of internet-based businesses focused on consumer engagement and innovation.