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CAPITAL ONE OFFERS 0% BALANCE TRANSFER LIFELINE FOR THOSE WITH POOR CREDIT RATING

Capital One today launches its new 'Balance Card' which offers those with a poor credit rating the chance to transfer existing debt to a card offering 0% until September. With a low fee of just 1.7% this new card could give breathing space to those who need it the most, says uSwitch.com.

Michael Ossei, personal finance expert at uSwitch.com, says: "For the three in ten consumers (27%) starting 2012 in debt^[1], credit cards offering 0% on balance transfers could be a lifeline. Unfortunately these cards are often out of reach for those with a poor credit rating. This new card from Capital One is different. Although it only gives consumers six months at 0% on balance transfers, compared to market leader Barclaycard which offers 24 months, this card will be made more widely available so more people will be able to benefit.

"It means that those trapped on high interest cards and who most need a bit of breathing space, can now get it. The savings speak for themselves: consumers transferring the maximum £1,500 from a card with a typical APR of 17.9% would save over £130 over six months^[2], while those trapped on a credit building card with a higher rate of 35.2% could save almost £300 over six months by transferring their balance^[3].

"What's more, this move is just another example of the better deals now available to those with a less than perfect credit rating. In the last six months the number of credit-building cards on offer has almost doubled - from four to seven. The competition for low APRs has also hotted up with Vanquis now offering the lowest APR for a credit building card with their new Aquis card – at 29.8%. Great deals on balance transfers and lower rates have previously been out of reach for those held back by a poor credit rating. The good news is that it now seems that those who need help the most are starting to get deals that will help to ease their financial burden."

For more information visit www.uSwitch.com or call 0800 093 06 07

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Notes to editors

1. Research carried out online with the uSwitch.com Consumer Opinion Panel in November 2011 amongst a sample of 1,193 GB adults. When asked "Do you think you will be in debt as a result of Christmas?" 27.4% said 'Yes'; 53.8% said 'no'; 18.8% said 'don't know'.
2. Based on uSwitch.com calculations using the typical APR on credit cards of 17.9% and the maximum balance transfer of £1,500. The amount saved over 7 months would be £156.63. Minus the BT fee of £26.25, the saving would be £130.38.
3. Based on uSwitch.com calculations using the average APR across credit building credit cards of 35.15% and the maximum balance transfer of £1,500. The amount saved over 7 months would be £307.50. Minus the BT fee of £26.25, the saving would be £281.25.

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 or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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