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NATWEST AND RBS TOPPLED FROM TOP OF CREDIT CARD TABLE AS BARCLAYCARD RETALIATES

Sarah Robb, credit card expert at uSwitch.com, says: “It comes as little surprise that just hours after NatWest and RBS announce a table-topping 0% 26-month deal, Barclaycard responds with a new 0% 27-month balance transfer card, moving once again to the top of the best buy tables.

“Balance transfer cards can provide one of the cheapest escape routes for those looking to clear debt, and this latest offering is great news for consumers who need a little extra time to pay back what they owe without accruing extra interest. Yet, while Barclaycard may have fought back once again to retain its stranglehold, the 3.5% fee is steep and 0.85% more than NatWest and RBS. This means that people would pay £8.50 extra when transferring a £1,000 balance.

“Today’s launch suggests that a revival of competitive balance transfer deals is on the cards. Barclaycard is the first ever provider to launch a balance transfer card with an interest-free period of 27 months. But, while it is great to see more choice, a best-buy product is only beneficial to consumers if they can actually lay their hands on it. Market-leading deals are often only available to those with a squeaky clean credit rating, and those who are refused need to bear in mind that applying for a number of balance transfer cards in a short space of time may worsen their credit rating.

“Our advice is to think carefully about how long you really need to pay off your debts - you may actually only need a card with a 16 or 18 month interest-free period. If this is the case, not only could you have a better chance of being accepted, but you’ll save some money on the balance transfer fee too. There is a huge choice of cards available on the market and it is always worth shopping around to find the best deal to suit your needs.”

For more information visit www.uSwitch.com or call 0800 093 0607

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