Making sense of ISA transfers

Why it can pay to move your money



COVENTRY Building Society

All together, better



ISAs offer a great, tax-free way to save and make the most of your money. But what happens if you find a better deal or your savings goals change?

ISA transfers can often be thought of as complicated – but we're here to help!

In this guide, we've explained how the transfer process works. We've broken down what happens to your interest, what to consider before making any decisions and when it might be the right time to rethink your ISA saving strategy.

Making sense of ISAs guide

Our other guide gives more general information about ISAs. It includes an overview of how they work and how to make the most of your tax-free savings. To download the guide from our **website**, scan the QR code.

Scan to visit our website

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Making our services accessible

If you feel like you might need extra support, on a short or long term basis – for any reason – there are lots of ways we can help.

Scan the QR code or go to **www.coventrybuildingsociety.co.uk/member/supportingmembers** for more information on how we can help or to download the Making our Services Accessible leaflet.

We can also send you a copy of the Making our Services Accessible leaflet, or this leaflet, in large print, Braille or on audio CD. Call us on **0800 121 8899** and we'll be happy to help.

What are the benefits of saving in an ISA?

ISAs have grown in popularity since they launched in 1999. Now, around 22 million people have one in the UK. This is likely because any interest or investment income you earn through an ISA isn't taxed.

You can save up to £20,000 into ISAs each tax year[1]. This is your annual ISA allowance. This is set by the government. There are two exceptions to this rule. Junior ISAs which have an allowance of £9,000. And Lifetime ISAs which have a limit of £4,000.

Your annual allowance applies each tax year. This starts on 6 April and ends 12 months later on 5 April.

[1]This is correct for the 2026/27 tax year.

A quick note on Personal Savings Allowance (PSA)

Your PSA is the amount of interest you can earn on your non-ISA savings before it gets taxed. Your PSA depends on your income and whether you're a basic rate, higher rate or additional rate taxpayer.

Income Tax band	Personal Saving Allowance
Basic rate	£1,000
Higher rate	£500
Additional rate	£0

For more about how the PSA works, see our blog Do you owe tax on your savings? in the Knowledge Centre on our **website** by scanning the QR code.

Scan to visit our website

What types of ISAs are there?

There are five main types of ISAs:

- Cash ISAs
- Junior ISAs
- Lifetime ISAs
- Stocks and shares ISAs
- Innovative finance ISAs.

Each of these have different features, depending on what you're saving for.





At Coventry Building Society, we specialise in cash ISAs. You can find out more about what we offer on page 14. And don't forget to view our Making sense of ISAs guide to find out more.

What is an ISA transfer?

An ISA transfer is when your money is moved from one ISA product to another by the ISA transfer process. This is so your savings keep their tax-free benefit.

- You can move ISAs from one provider to another. Or you can switch between different ISAs with the same organisation.
- When transferring your ISA, you can move the total value of an ISA or just a portion of it, depending on your needs.
- There's no limit to the number of ISAs you can transfer. While you can transfer at any time, some products have charges. E.g. if you're moving within the fixed rate period. It's important to check with your current provider for any restrictions.

To move your ISA savings, you need to contact the ISA provider you want to move to. Confirm with them what you'd like to do and they'll do this for you.

One thing to note! ISA transfers aren't the same as withdrawing from one ISA and paying it into another. Using the ISA transfer process means you can move your money around without affecting your annual ISA allowance. You won't lose out on any tax-free benefits, as long as you follow the right steps. Go to page 12 to find out more.

Deposits from current and previous years – what's the difference?

The tax year runs from 6 April to 5 April every year. Any money you've saved in an ISA in a previous tax year is often referred to as your **previous years' deposits.**

For money you're saving into an ISA within the current tax year, this is within your annual ISA allowance and is referred to as your **current year ISA deposits.**

A note on flexible ISAs

If your ISA has flexible features, you can't transfer that to another account.

Flexible ISAs have special rules that let you take money out and put it back in without losing your tax-free benefits. This only works if you return it to the same ISA, in the same tax year as you took the money out.

If you switch providers and close your original ISA, that flexibility no longer exists.

When you're ready to complete an ISA transfer, you should contact your ISA provider to do this for you. They'll arrange for your money to be moved to your new ISA. This is so your savings can keep their tax-free status.

If you try to do an ISA transfer yourself by withdrawing your money into a current or savings account and then adding this to a new ISA, your savings will lose their tax-free status.



Why should I consider transferring my ISA?

There are a few things you might want to think about before you do a transfer. It's important to make sure you get the ISA that best suits your needs.

Better returns
Changing ISAs could help you take advantage of higher interest rates to help your savings grow. For example, it's common for rates to fall after an initial period.

Easier to manage
You might want to bring a few ISAs together into one. This could help you see all your savings in one place.

Changing goals
Life is always moving. Maybe you've ticked of some big financial goals recently and you're ready to take a different approach to setting money aside.

Great service

Helpful guidance can't be matched. Neither can having an ISA provider that listens to you.

At Coventry Building Society, our award-winning service makes us special. And whatever your savings goals, we're here to help you reach them.

Having an impact

You may want to switch to an ISA provider that fits with your personal values. One that strives to make a difference to local and wider communities.

Now we're B Corp certified, we're part of a community of businesses from around the world that are doing things differently to meet high standards of social and environmental impact. We care about making life better, not only for our members and our employees, but also the communities in which they live and work.

Can I mix and match ISAs?

There's no limit on the number of ISAs that you can open with different providers, with the exception of the Lifetime and Junior ISAs. In terms of your options, you can:

Split your **current tax year** ISA allowance between different:

- ISA types – cash or stocks and shares
- ISA features – easy access, limited access or fixed (we allow one type only)
- ISA providers.

Split **previous years'** ISA balances between different:

- ISA providers
- ISA product types (we allow multiple product types).

This means you can pay into multiple ISAs in the same tax year, and these can be with different providers. While the annual tax-free ISA allowance is still £20,000[1], you can spread your allowance across multiple providers to best suit your savings goals.

You can only have one cash ISA with us for your current year's allowance, but you can split previous years' deposits across multiple ISAs, e.g. you could open three cash ISAs with us and divide your previous years' deposits between a fixed cash ISA and an easy access ISA and pay current year's deposits into the third cash ISA (if the specific terms of the account allow this).

We're proud to have been awarded a gold ribbon and named number one for customer experience for our savings (autumn 2025) by Fairer Finance.



[1] This is correct for the 2026/27 tax year.

With us, you can make full transfers in and out of your current year's allowance. And full or partial transfer of your allowance from previous years.

You can also make partial ISA transfers between providers in the same tax year. However, restrictions may apply. Contact your ISA provider for full details.

How long does it take to transfer an ISA?

We're part of the Cash ISA Transfer Service which has a defined agreement for how long ISA transfers should take. For transferring cash ISAs, this is up to 15 business days, and for stocks and shares ISAs, this is up to 30 calendar days.

In 2025, our electronic transfers only took 3.8 days on average (based on Pay.UK data), which is faster than the market average.

What happens to my interest when I transfer?

For cash ISAs, your provider will pay you any interest earned up to the day the transfer is carried out. Once your ISA is transferred, you'll start earning the rate of interest on the new ISA account from the day of transfer. This means you won't lose any interest during the transfer process.

If you choose to transfer from a fixed rate ISA, your provider may charge an early exit fee, which could eat into the interest you've earned. Always check the terms and conditions of your ISA before carrying out a transfer.

How do I transfer my ISA?

You're free to transfer your ISA as many times as you'd like. There's no limit on how often you can move money between different providers.

If you transfer one type of ISA to another, or you choose to move to a different provider, it won't affect your annual ISA allowance. The interest you earn on your savings will remain tax-free.

While it's important to take your time to decide when it's best for you to transfer your ISA, some ISAs can only be transferred without fees at the end of the product term. For example, at Coventry Building Society, at the end of a fixed period, you'll be given three weeks after your savings are automatically reinvested into another fixed product to change your mind and transfer your ISA to another product. Check with your current provider to see if there are any restrictions and when you can transfer your ISA without charge.

Transferring to Coventry Building Society in three easy steps

Step 1: Do your research

Before you transfer, it's important to read the terms and conditions of your current ISA and your new ISA, checking for any restrictions, eligibility requirements or charges you may have to pay.
For example, charges are often seen on fixed term ISAs when moving before the fixed term ends. And with stocks and shares ISAs, there may be charges to cover the cost of selling the assets your ISA was invested in.

To avoid the risk of charges, it's always best to speak to your provider before making any decisions.

Step 2: Decide how you're going to transfer

If you're thinking about transferring your ISA savings from another provider to Coventry Building Society, you can easily request a transfer through our Online Services, if you've already opened your new ISA with us. Alternatively, you can call us on **0800 121 8899** or visit one of our branches.

Remember, if you withdraw funds from your ISA into a normal savings or current account, or even withdraw into another ISA, they will lose their tax-free status. If you deposit your savings into a new ISA account yourself, it will be treated as a new deposit and count towards your annual ISA allowance.

Step 3: We'll take care of the rest

Once you've made the decision to transfer your ISA to Coventry Building Society, our team will get in touch with your current ISA provider and arrange the transfer for you. You can just sit back, safe in the knowledge that you've chosen an ISA that suits your personal circumstances.

Transferring from one Coventry Building Society ISA to another

We allow full transfers of current year's deposits and full and partial transfers of previous years' deposits. If you want to do a full transfer and you have already opened the new ISA, you can use our Online Services to complete the transfer. You can also reach us on **0800 121 8899** or to visit your local branch if you'd like some help.

If you want to do a partial transfer of previous tax years' deposits, or haven't opened a new ISA yet, just call us or visit your local branch to open the account and ask us for an ISA transfer.

Which ISA is best for me?

With so many different options available, it can be difficult to know which ISA is right for you.

The first thing you should do is think about what you want to achieve. Are you putting money aside for the short-term or do you have longer-term goals? Is there a high chance you'll want access to the money or are you happy to have your savings locked away?

As a trusted provider, we're here to help you choose the best ISA for your personal circumstances. We offer a **range of cash ISAs** – the standard type of ISA for adults. Here's an overview of the types of cash ISAs we do, though they may not always be available:

Easy access ISAs let you save and earn interest but you can also take out your money as often as you want.

Limited access ISAs usually give you a slightly better interest rate than an easy access ISA, in return for less access to your money. These ISAs usually allow you to take your money out a set number of times each year without charge. Often, if you make any more withdrawals over and above your limit, you'll be charged.

Fixed rate ISAs are good to help you earn interest on lump sums that you don't need to access for a while. They don't come with any flexibility because they're not designed to let you take out your money within the fixed term. You can only withdraw funds before the end of the fixed term by closing the account, and typically, this can incur a charge.

Regular saver ISAs let you put aside some money every month to build up a pot of savings, rather than saving a larger lump sum in one go.

Some cash ISAs can also be flexible. This means you can take your money out and replace it later without it impacting your annual ISA allowance. We also offer Junior Cash ISAs. You'll find lots more about ISAs in our **Making sense of ISAs guide**.

Why choose Coventry Building Society?

We've been a provider of cash ISAs for over 25 years. And in autumn 2025, we were named number one for customer experience for our savings by Fairer Finance. Our range of cash ISAs give you plenty of choice when it comes to saving for your sunny days.

Other useful information

How do I make sure to keep the tax-free status on my ISA when I move it?

To you keep the tax-free status of your ISA, make sure you include the details of the ISA you want to transfer as part of your instruction with your new provider or as part of the new ISA account opening. If transferring into a Coventry ISA, you can do this within our Online Services, over the phone or by visiting a branch with your existing ISA details.

When is my interest paid?

Most of our ISAs will pay interest annually and some will have the option to have it paid monthly. If you choose the option to add interest into the ISA account it will keep its tax-free benefit. If you choose to pay the interest away to a nominated account, it will no longer have the tax-free ISA benefit. Check the individual ISA product detail for options.

Can I use my unused allowance into the next tax year?

You can't carry over any unused amount of your ISA allowance from one tax year to the next.

Where to find out more

You'll find lots of information on the **ISAs explained page** on our website, including a link to our Making sense of ISAs guide and current range of cash ISAs.

Scan to visit our website



Contact us

At a branch
For details of our opening hours, visit **thecoventry.co.uk**

Online
thecoventry.co.uk

By phone
0800 121 8899

By post
Oakfield House, PO Box 600, Binley, Coventry CV3 9YR.

Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (www.fca.org.uk) and the Prudential Regulation Authority (firm reference number 150892).

The information in this leaflet is provided for your information only and should not be taken as advice.

Please note: any reference to tax is based on our understanding of current tax regulations which may change in the future and depend on the customer's individual financial circumstances.

For more information, visit our website **thecoventry.co.uk**, call us on **0800 121 8899** Monday to Friday 8am–7pm or Saturday 9am–2pm, or pop into a branch.

Calls to 0800 numbers are free from the UK. Calls may be monitored or recorded to help improve our service and as a record of our conversation.

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