



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – AUGUST 2022

In this report, we have updated our figures to set out what we believe to be the most competitive rates on the various types of personal deposit accounts available at the moment. These accounts are also protected by the Financial Services Compensation Scheme (FSCS) where if a provider fails, the FSCS will pay out an amount of £85,000 per person, or £170,000 for a joint account.

If the account is with NS&I, who is backed by HM Treasury, your full balance is protected. While the rates with NS&I are no longer market leading, this feature is still particularly useful when looking to place large sums, for example, following the sale of a property. The rates quoted may be subject to change and should be checked with the relevant provider before applying.

Easy Access, Instant Access – no notice savings accounts

For many people, being able to instantly access their savings not only is the most convenient but is the most sensible option for them.

Recommendations: -

<i>Virgin Money M Plus Saver</i>	<i>1.71% gross AER</i>
<i>Aldermore Double Access Account Iss 1</i>	<i>1.70% gross AER</i>
<i>Skipton B.S Double Access Saver Iss 1</i>	<i>1.56% gross AER</i>
<i>Saga Easy Access Savings Account</i>	<i>1.50% gross AER</i>
<i>Newcastle B.S Triple Access Saver Iss 2</i>	<i>1.50% gross AER</i>
<i>Leeds B.S Six Access Saver</i>	<i>1.40% gross AER</i>

Tax Free Savings Accounts

Your ISA allowance for the 2021/22 tax year is £20,000 and the full amount can be invested in a stocks & shares ISA or a cash ISA (or any combination of the two).

Recommendations: -

For new ISAs and transfers:

<i>Nationwide 1 Year Triple Access Saver</i>	<i>15 1.75% gross AER</i>
<i>Virgin Money Easy Access Cash ISA Iss 2</i>	<i>1.75% gross AER</i>
<i>Skipton Casg eISA Saver Iss 12</i>	<i>1.60% gross AER</i>
<i>Paragon Triple Access Cash ISA Iss 9</i>	<i>1.55% gross AER</i>
<i>SAGA Cash ISA</i>	<i>1.50% gross AER</i>

Children's Savings Accounts

Whilst interest rates for adults are now recovering from previous lows, your children or grandchildren can still earn good rates on their savings

Recommendations: -

<i>HSBC My Savings</i>	<i>3.25% gross AER</i>
<i>Kent Reliance Demelza Iss 7</i>	<i>3.05% gross AER</i>
<i>Santander 123 Mini Account</i>	<i>3.00% gross AER</i>

Junior ISAs:

<i>Monmouthshire BS Junior Cash ISA Iss 4</i>	<i>2.80% gross AER</i>
<i>Coventry BS Junior Cash ISA (2)</i>	<i>2.60% gross AER</i>

Bonds, Term & Notice Savings Accounts

Bonds or term savings accounts could suit you if you have some spare money that you do not mind tying up for a set period.

Recommendations: -

<i>Tandem Bank 5 Year Fixed Saver</i>	<i>3.55% gross AER</i>
<i>Monument 2 Year Fixed Term Deposit</i>	<i>3.46% gross AER</i>
<i>Family BS 1 Year Fixed Rate Bond (29)</i>	<i>3.10% gross AER</i>
<i>Paragon 1 Year Fixed Rate Savings Acc.</i>	<i>2.85% gross AER</i>
<i>Leeds BS 3 Year Fixed Rate Bond Iss 512</i>	<i>2.35% gross AER</i>
<i>Aldermore 30 Day Notice Cash ISA (12)</i>	<i>1.40% gross AER</i>
<i>Buckinghamshire BS 30 Day Cash ISA</i>	<i>0.80% gross AER</i>

NOTES

Some of the banks and building societies listed in this report share their FSCS compensation limit with others. They are as follows:

<i>Bank/ Building Society</i>	<i>FSCS limit shared with</i>
<i>Family Building Society</i>	<i>National Counties Building Society</i>
<i>HSBC</i>	<i>First Direct</i>
<i>SAGA</i>	<i>Marcus by Goldman Sachs</i>
<i>Santander</i>	<i>Cahoot</i>
<i>Virgin Money</i>	<i>Clydesdale Bank</i> <i>Yorkshire Bank</i>