



CASH RECOMMENDATIONS – August 2023

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>Paragon Double Access Savings Issue 1</i>	<i>4.75% gross AER</i>
<i>Secure Trust Bank Access Account</i>	<i>4.65% gross AER</i>
<i>Monument Bank Easy Access Savings</i>	<i>4.65% gross AER</i>
<i>Shawbrook Bank Easy Access Account</i>	<i>4.63% gross AER</i>
<i>Aldermore Double Access Account Iss. 1</i>	<i>4.60% gross AER</i>
<i>NS&I Direct Saver (from 18th August 23)</i>	<i>3.65% gross AER</i>

Tax Free Savings Accounts

Your ISA allowance for the 2023/24 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>Cynergy Bank Online ISA</i>	<i>4.40% gross AER</i>
<i>Paragon Double Access Cash ISA (1)</i>	<i>4.35% gross AER</i>
<i>Shawbrook Bank Easy Access Cash ISA</i>	<i>4.33% gross AER</i>
<i>Charter Savings Easy Access ISA (39)</i>	<i>4.30% gross AER</i>
<i>NS&I Direct ISA (from 18th August 23)</i>	<i>3.00% 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>Saffron BS Children Regular Saver (12m)</i>	<i>5.50% gross AER</i>
<i>Halifax Kids Monthly Saver (12m)</i>	<i>5.50% gross AER</i>

Junior ISAs:

<i>Coventry BS Junior Cash ISA (2)</i>	<i>4.70% gross AER</i>
<i>Skipton BS Junior Cash ISA Iss 5</i>	<i>4.60% gross AER</i>
<i>NS&I Junior ISA (from 18th August 23)</i>	<i>4.00% 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>Aldermore 2 Year Fixed Rate Savings</i>	<i>6.00% gross AER</i>
<i>Gatehouse Bank 1 Year Fixed Term</i>	<i>6.00% gross AER</i>
<i>Dudley BS 120 Day Notice</i>	<i>5.45% gross AER</i>
<i>DF Capital 90 Day Notice Account (1)</i>	<i>5.30% gross AER</i>
<i>NS&I Guaranteed Growth Bonds (71)</i>	<i>5.00% gross AER</i>
<i>Investec Bank 90 Day Notice Saver</i>	<i>4.75% 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>Halifax</i>	<i>AA (pre Oct 2015), Bank of Scotland, Birmingham Midshires, Intelligent Finance, Saga (pre Oct 2019), St James Place Bank</i>