



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – December 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>Ulster Bank Loyalty Saver (over £5000)</i>	<i>5.20% gross AER</i>
<i>Paragon Bank Double Access (4)</i>	<i>5.16% gross AER</i>
<i>Cahoot Simple Saver</i>	<i>5.12% gross AER</i>
<i>Leeds BS Limited Issue Online (53)</i>	<i>5.10% gross AER</i>
<i>Beehive Money Limited Issue (3)</i>	<i>5.10% gross AER</i>
<i>NS&I Direct Saver</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>Moneybox Cash ISA</i>	<i>5.09% gross AER</i>
<i>Principality BS Online Bonus ISA</i>	<i>5.06% gross AER</i>
<i>Leeds BS Limited Issue Online (67)</i>	<i>5.05% gross AER</i>
<i>Cynergy Bank Online Issue (44)</i>	<i>5.00% gross AER</i>
<i>NS&I Direct ISA</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>HSBC My Savings</i>	<i>5.00% gross AER</i>
<i>Saffron BS Children's Regular Saver</i>	<i>5.80% gross AER</i>

Junior ISAs:

<i>Coventry BS Junior Cash ISA (2)</i>	<i>4.95% gross AER</i>
<i>Loughborough BS Junior ISA</i>	<i>4.80% gross AER</i>
<i>NS&I Junior ISA</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>Hampshire Trust Bank 95 Day Notice(14)</i>	<i>5.51% gross AER</i>
<i>Monument 60 Day Notice Account</i>	<i>5.41% gross AER</i>
<i>SmartSave 1 Year Fixed Rate Saver</i>	<i>5.46% gross AER</i>
<i>Close Brothers 2 Year Fixed Rate Bond</i>	<i>5.20% gross AER</i>
<i>NS&I Green Savings Bonds 3 Year Fixed</i>	<i>3.95% 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>Ulster Bank</i>	<i>Natwest</i>
<i>Cahoot</i>	<i>Santander</i>
<i>HSBC</i>	<i>First Direct</i>
<i>Beehive</i>	<i>Nottingham Building Society</i>
<i>SmartSave</i>	<i>Chetwood Financial Ltd</i>