



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – February 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 Bank Triple Access Iss 11</i>	<i>3.10% gross AER</i>
<i>Shawbrook Bank Easy Access Iss 33</i>	<i>3.01% gross AER</i>
<i>Chase Saver Account</i>	<i>3.00% gross AER</i>
<i>Skipton BS Base Rate Tracker Iss 4</i>	<i>2.90% gross AER</i>
<i>Yorkshire BS Internet Saver Plus Iss 13</i>	<i>2.85% gross AER</i>
<i>NS&I Direct Saver</i>	<i>2.85% gross AER</i>

Tax Free Savings Accounts

Your ISA allowance for the 2022/23 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>Shawbrook Bank Easy Access Iss 23</i>	<i>2.91% gross AER</i>
<i>Coventry BS Limited Access ISA (4)</i>	<i>2.90% gross AER</i>
<i>Cynergy Bank Online ISA Iss 29</i>	<i>2.85% gross AER</i>
<i>Paragon Bank Triple Access Iss 12</i>	<i>2.85% gross AER</i>
<i>NS&I Direct ISA</i>	<i>2.15% 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>Leeds BS Ronnie the Rhino Youngsaver</i>	<i>3.90% gross AER</i>
<i>HSBC My Savings</i>	<i>3.75% gross AER</i>

Junior ISAs:

<i>Skipton BS Junior Cash ISA Iss 5</i>	<i>4.00% gross AER</i>
<i>Coventry BS Junior Cash ISA (2)</i>	<i>3.80% gross AER</i>
<i>Cumberland BS Cash Junior ISA</i>	<i>3.75% 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>Close Brothers 5 Year Fixed Rate Bond</i>	<i>4.30% gross AER</i>
<i>Zenith 3 Year Fixed Term Deposit</i>	<i>4.30% gross AER</i>
<i>SmartSave 2 Year Fixed Rate Saver</i>	<i>4.26% gross AER</i>
<i>NS&I Guaranteed Growth Bonds Iss 70</i>	<i>4.00% gross AER</i>
<i>Castle Trust Bank 1 Year Fixed e-saver</i>	<i>4.16% gross AER</i>
<i>SmartSave 1 Year Fixed Rate Saver</i>	<i>4.17% 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>HSBC</i>	<i>First Direct</i>
<i>Yorkshire</i>	<i>Virgin Money Clydesdale Bank</i>
<i>Chase</i>	<i>JP Morgan</i>
<i>SmartSave</i>	<i>Chetwood Financial Ltd</i>