



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – July 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>Shawbrook Bank Easy Access (36)</i> | <i>4.35% gross AER</i> |
| <i>Cynergy Bank Online Easy Access</i> | <i>4.30% gross AER</i> |
| <i>Ford Money Flexible Saver</i> | <i>4.25% gross AER</i> |
| <i>Paragon Bank Triple Access Savings (13)</i> | <i>4.25% gross AER</i> |
| <i>Yorkshire BS Internet Saver Plus (13)</i> | <i>4.25% gross AER</i> |
| <i>NS&I Direct Saver</i> | <i>3.40% 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>Coventry BS Limited Access Online (4)</i> | <i>4.10% gross AER</i> |
| <i>Paragon Bank Triple Access Cash ISA (13)</i> | <i>4.05% gross AER</i> |
| <i>Saga Cash ISA</i> | <i>4.00% gross AER</i> |
| <i>Charter Savings Bank Easy Access (37)</i> | <i>3.90% gross AER</i> |
| <i>NS&I Direct ISA</i> | <i>2.40% 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>Halifax Kids Monthly Saver (12 months)</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</i> | <i>3.65% 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>Cynergy Bank 1 Year Fixed Rate Bond</i> | <i>6.00% gross AER</i> |
| <i>Allica Bank 6 Month Fixed Term Savings</i> | <i>5.37% gross AER</i> |
| <i>Cynergy Bank 120 Day Notice Online</i> | <i>5.15% gross AER</i> |
| <i>Kent Reliance 60 Day Notice (48)</i> | <i>4.75% gross AER</i> |
| <i>Market Harborough BS 195 Day Notice</i> | <i>4.65% gross AER</i> |
| <i>NS&I Guaranteed Growth Bonds Iss 70)</i> | <i>4.00% 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:

| Bank/ Building Society | FSCS limit shared with |
|-----------------------------------|---|
| <i>HSBC</i> | <i>First Direct</i> |
| <i>Yorkshire Building Society</i> | <i>Clydesdale Bank, Virgin Money</i> |
| <i>Saga</i> | <i>Goldman Sachs International Bank, Marcus</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> |