



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – NOVEMBER 2021

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 Triple Access Iss 5</i>	<i>0.65% gross AER</i>
<i>Aldermore Double Access a/c Iss 1</i>	<i>0.60% gross AER</i>
<i>SAGA Easy Access Savings</i>	<i>0.60% gross AER</i>
<i>Investec Bank online flexi saver</i>	<i>0.58% gross AER</i>
<i>Ford Money Flexible Saver</i>	<i>0.50% gross AER</i>
<i>Nationwide Triple Access online saver</i>	<i>0.45% gross AER</i>
<i>Post Office Instant Saver (12mths)</i>	<i>0.25% gross AER</i>

Tax Free Savings Accounts

Your ISA allowance for the 2020/21 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>Ford Money 1 Year Fixed ISA</i>	<i>0.70% gross AER</i>
<i>Tesco Bank Instant Access ISA</i>	<i>0.60% gross AER</i>
<i>Leeds Building Society online ISA</i>	<i>0.55% gross AER</i>
<i>Post Office Easy Access ISA</i>	<i>0.25% gross AER</i>
<i>Paragon Bank easy access Cash ISA</i>	<i>0.25% gross AER</i>

Children's Savings Accounts

While interest rates for adults are falling, your children or grandchildren can earn more on their savings

Recommendations: -

<i>Barclays Regular Saver</i>	<i>1.51% gross AER</i>
<i>Santander 123 Mini Account</i>	<i>3.00% gross AER</i>
<i>HSBC My Savings</i>	<i>2.50% gross AER</i>
<i>Junior ISAs:</i>	
<i>Tesco Bank</i>	<i>2.25% gross AER</i>
<i>Halifax</i>	<i>2.00% 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>Paragon 5-year fixed rate bond</i>	<i>1.65% gross AER</i>
<i>Ford Money 3-year fixed rate bond</i>	<i>1.45% gross AER</i>
<i>Aldermore 2-year fixed rate bond</i>	<i>1.37% gross AER</i>
<i>Investec 1-year fixed rate saver</i>	<i>1.33% gross AER</i>
<i>Secure Trust Bank 60 day notice</i>	<i>0.85% gross AER</i>
<i>Charter Savings Bank 30 day notice</i>	<i>0.70% gross AER</i>
<i>NS&I Green Bond 3-year Term</i>	<i>0.65% 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>Bank of Scotland Birmingham Midshires Intelligent Finance Bank of Wales</i>
<i>HSBC</i>	<i>First Direct</i>
<i>Investec</i>	<i>Moneybox Plum</i>
<i>SAGA</i>	<i>Marcus by Goldman Sachs</i>
<i>Post Office</i>	<i>Bank of Ireland AA Savings</i>
<i>Santander</i>	<i>Cahoot</i>