



# BFP

Broadway Financial Planning



## CASH RECOMMENDATIONS – NOVEMBER

With the drastic cuts to NS&I's savings rates coming into effect from 24<sup>th</sup> November, it continues to be a challenging time for savers. 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>Coventry Regular Saver</i>	<i>1.55% gross AER</i>
<i>Investec Online Flexi Saver</i>	<i>0.55% gross AER</i>
<i>Aldermore Easy Access</i>	<i>0.50% gross AER</i>
<i>Paragon Easy Access</i>	<i>0.50% gross AER</i>
<i>Post Office instant saver</i>	<i>0.35% 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>Leeds BS Double Access</i>	<i>0.80% gross AER</i>
<i>Leeds BS 2 year fixed</i>	<i>0.85% gross AER</i>
<i>Paragon 2 Year Fixed</i>	<i>0.75% gross AER</i>
<i>Yorkshire BS 6 Access ISA</i>	<i>0.70% gross AER</i>
<i>Paragon Bank Easy Access</i>	<i>0.50% 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 95 day notice*</i>	<i>0.90% gross AER</i>
<i>Paragon 2 Year Fixed Rate</i>	<i>0.90% gross AER</i>
<i>Paragon 1 Year Fixed</i>	<i>0.80% gross AER</i>
<i>Yorkshire BS Annual Access</i>	<i>0.80% gross AER</i>
<i>Ford Money Fixed Saver 3 Year</i>	<i>1.15% gross AER</i>

*\*min deposit £10,000*

### Children's Savings Accounts

While interest rates for adults are falling, your children or grandchildren can earn up to 4% on their savings

*Recommendations:-*

<i>Halifax Kids' monthly saver</i>	<i>4.00% gross AER</i>
<i>Barclays Regular Saver</i>	<i>3.50% 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>