



BFP

Broadway Financial Planning



CASH RECOMMENDATIONS – SEPTEMBER 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>Tandem Instant Access Saver</i>	<i>0.65% gross AER</i>
<i>Tesco Bank internet saver</i>	<i>0.59% gross AER</i>
<i>Investec Bank online flexi saver</i>	<i>0.58% gross AER</i>
<i>Atom Bank Instant Saver</i>	<i>0.50% gross AER</i>
<i>SAGA Easy Access Savings</i>	<i>0.50% gross AER</i>
<i>Ford Money Flexible Saver</i>	<i>0.40% 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>Paragon Bank easy access Cash ISA</i>	<i>0.55% gross AER</i>
<i>Ford Money 2 Year Fixed ISA</i>	<i>0.65% gross AER</i>
<i>Aldermore 1 Year fixed rate</i>	<i>0.80% gross AER</i>
<i>Post Office Easy Access ISA</i>	<i>0.25% 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>Hodge Bank 5 Year fixed rate bond</i>	<i>1.70% gross AER</i>
<i>Charter Bank 3 Year fixed rate bond</i>	<i>1.46% gross AER</i>
<i>Tandem 2 Year fixed rate bond</i>	<i>1.67% gross AER</i>
<i>Investec Bank 1 Year fixed rate bond</i>	<i>1.33% gross AER</i>
<i>Investec via Raisin 32 day notice</i>	<i>0.80% gross AER</i>
<i>Charter Savings Bank 60 day notice</i>	<i>0.60% gross AER</i>

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 1 Year Fixed</i>	<i>3.50% gross AER</i>
<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>

Junior ISAs:

<i>Tesco Bank</i>	<i>2.25% gross AER</i>
-------------------	------------------------