

WEST SWINDON PARISH COUNCIL

FINANCE & STAFFING COMMITTEE

General Reserves Savings Accounts Report

6 June 2018

Agenda Item 6

1. Update

- 1.1 At the Finance and Staffing Committee on 10 May 18, it was agreed that West Swindon Parish Council would set up savings accounts with Virgin Money **Business Access Savings Account** and Lloyds Bank **32 Day Notice Account**.
- 1.2 Since that meeting, Virgin Money have indicated that West Swindon Parish Council is not eligible for Business banking as a 'parish council'. The Parish Manager has visited the branch in Swindon who are investigating whether or not there may be a local decision to open the account.
- 1.3 Lloyds Bank have indicated that it is not possible to open a Business Savings Account without a Business current account (due to turnover). The cost of a business savings account would be £6.50 per month.
- 1.4 Other accounts that are viable are

Santander Business Everyday Saver

- Every day access. Interest rate 0.30% AER/ Gross (variable)
- Interest calculated daily and added to the account monthly
- Minimum opening and account balance of £1. There is no maximum balance

Natwest Business Liquidity Manager 35 day Notice Account

- 35 day notice period
- Interest is calculated on your daily balance and applied on the last Business Day of each month
- No minimum or maximum balances apply

2. Recommendations:

- 2.1 The Finance and Staffing Committee selects the options above and instructs the Parish Manager accordingly.

Paula Harrison
Parish Manager