

Finance & Staffing Committee

Business Savings Accounts Options

1. Background
 - 1.1 At the November meeting of this Committee, Councillors considered the Treasury Fund savings account offered by Barclays and determined that it would be interested in looking at options for savings accounts.
 - 1.2 Some business savings options currently available are listed below for consideration:

Aldermore

Easy Access Account

- Easy access account with flexible access.
- Earn 1.98% gross monthly, 2.00 % AER.
- Flexible deposits.
- Minimum deposit of £1,000.
- Maximum balance of £1,000,000.
- Rated 'Excellent' by Business Moneyfacts. Savings Champion 2022.
- Average independent review score of 4.7 out of 5.

1 Year Fixed Rate offers 2.5%AER

Redwood Bank - multiple options

- 35 or 95 days' notice on notice accounts.
- 35 days Earn 1.70 AER
- 95 days 2.25% AER.
- Interest can be paid monthly or annually.
- £10,000 minimum deposit.
- Maximum deposit of £1,000,000.
- Unlimited top ups.

Awarded Best Business Fixed Rate Bond Provider 2019 and 2020.

- 1 Year Business Savings Bond – 3.00% AER
- Deposit £10,000 minimum

Investec Online Business Savings Account

- Minimum deposit of £40,000 and maximum £800,000.
- Interest will be paid on the full deposit in the Account, providing the total deposited amount is between the minimum value of £40,000 and the maximum value of £800,000
- Earns on the full deposited amount £40,000 - £800,000 1.74% gross p.a. or 1.75% AER* on the full deposited amount

Virgin Money 1 Year Fixed Savings Account

- Fixed-terms of 1 year.
- Earn 2.75% AER.
- Minimum deposit of £1.
- Maximum balance of £2,000,000.

Paula Harrison

Parish Manager