

# Warbleton Parish Council

## Reserves Account options November 2024

The WPC Clerk's brief was to look into what savings accounts other parish councils (PCs) use to enhance return on their reserve funds.

The provider names listed in the table below were supplied by five other parish councils (the only respondents to the question sent to all PCs). These PCs have active accounts in one or more of those listed.

Current savings option details included are as researched online by WPC Clerk so this is the latest available information on those named banks.

AER is variable apart from the fixed rate options. Minimum deposit rates apply to some options.

The council is to consider:

- i. the potential benefit to switching its reserves to a higher interest rate account (bearing in mind that other eligibility criteria may apply at application stage)
- ii. which of the listed providers are likely to offer the best product for the council's needs and further application details to be requested or
- iii. whether to extend its comparison with other additional market providers or
- iv. whether to defer the decision

Bank/BS	Type of Account	%AER	Minimum Deposit	Notes
<b>Barclays</b>	Business Premium Savings Account	1.41%	9084.44 (current balance)	Existing WPC reserves account. Interest to decrease from 1.51 to 1.41 December 2024.
<b>Unity Trust</b>	12 Month Fixed Term	4.50%	85K	Need to hold existing Unity Current or Instant Access Savings to apply for any of the other savings accounts.
	18 Month Fixed Term	4.55%	50K	
	24 Month Fixed Term	4.6%	50K	
	30 Day Deposit Acc	2.96%	85K	
	90 Day Deposit Acc	3.06%	85K	
	6 Month Deposit Acc	4%	85K	
	Instant Access	2.62%	0	
<b>Cambridge &amp; Counties</b>	31 Day Business Notice Acc	3.55%	10K	For Business Notice Access early withdrawal is not permitted although additional deposits can be made

	95 Day Business Notice Acc	4.05%	10K	
	6 Month fixed rate business bond	4.35%	10K	Cannot make withdrawals or close the account before the end of the fixed term of the bond. Interest paid annually.
	1 year fixed rate business bond	4.35%	10K	
	18 Month fixed rate business bond	4.25%	10K	
	2 Year fixed rate business bond	4.25%	10K	
	3 Year fixed rate business bond	3.90%	10K	
	5 Year fixed rate business bond	3.90%	10K	
Redwood Bank	35 Day Business Saving Acc	4.10%	10K	
	95 Day Business Saving Acc	4.60%	10K	
Virgin Money	Instant Access	1.35%	£1	Operates with business current account
	Business Access Savings Acc	3.35%	£1	Operates independently of a Virgin current account
	Business Online 30 day notice Acc	3.35%	£1	Business online savings accounts, additions can only be made via online. Withdrawals without notice are not permitted.
	Business Online 65 day notice Acc	3.45%	£1	
	Business Online 95 day notice Acc	4.08%	£1	
	Business Online 120 day notice Acc	4.33%	£1	
	3 Month Business fixed term deposit	1.91%	5K	All fixed term accounts ideal for lump sums but no additions or withdrawals allowed during the account term
	6 Month Business fixed term deposit	3.38	5K	
	12 Month Business fixed term deposit	4.15%	5K	
	18 Month Business fixed term deposit	3.9%	5K	
	24 Month Business fixed term deposit	3.50%	5K	
	1 Year Fixed rate savings Acc	4.35%	0	
	2 Year Fixed rate savings Acc	3.5%	0	