

Warbleton Parish Council - Reserves Account options March 2025

It was agreed in principle at the 23 January 2025 meeting of the council, that the current business reserve funds should be invested in a higher interest account with a 90 Day withdrawal option to gain the best interest.

The bank names listed in the table below were originally supplied by other parish councils and ESALC (others listed in January have been excluded due to minimum levels of investment required).

Current saving options at each have been checked and the data below is correct at 21/03/2025.

The council is to consider the options and resolve:

To select a bank in which to invest its reserve fund and authorise the RFO to make all necessary arrangements. This can include topping up the reserve to 10K should that be required as a minimum deposit.

Bank/BS	Type of Account	% Interest	Minimum Deposit	Notes
Barclays	Business Premium Savings Account	1.41%	£9118.41 (current balance)	Current business account holding the WPC reserve.
Cambridge & Counties	The only product currently available for parish councils is a five-year Bond account	3.8% gross/AER (monthly 3.735%) variable	10K	

Redwood Bank	95 Day Business Saving Acc	4.40% gross/4.40% AER variable paid annually	10K	<p>To apply:</p> <ul style="list-style-type: none"> ○ Details of your organisation, including your company registration number if you have one. ○ Names, personal contact details, date of birth and nationality (and any tax residencies), address (including how long you have lived at your current address) of up to three colleagues who you want to give full account access to. You will need to make these people aware that you are submitting their information to us. ○ We'll also need this information for the owners. By owners we mean any individual or organisation who ultimately owns or controls 25% of the organisation's shares, voting rights or exercising control in any other way. ○ The sort code and account number of your business current account you'll nominate to make and receive payments. ○ Once submitted, the personal information you provide will be verified and shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud or any other adverse information is detected, you could be refused certain services, finance, or employment. Further details on how your information will be used by us and the fraud prevention agencies, and your data protection rights can be found in the product terms and conditions and via the following links www.cifas.org.uk/fpn ○ On some occasions we may need to request further information from you, such as identity documentation or bank statements. We will be in contact if that is the case.
Virgin Money	Business Online 95 day notice Acc	3.76% Gross/3.83% AER pad annually	£1	<ul style="list-style-type: none"> • You can apply for a Business Online 95 Day Notice Account if: <ul style="list-style-type: none"> ○ You are a Limited Company, Partnership, Limited Liability Partnership or a Sole Trader. If you're a University, College, Club, Society or a Registered or exempt Charity then you can apply for a Charity Online Notice Account.

				<ul style="list-style-type: none"> ○ The business is based and operates in the UK (excluding Channel Islands, Isle of Man & Northern Ireland); ○ All owners, directors, senior management and account signatories are over 18 years old.
Hinckley and Rugby Building Society	Local Council 90 Day notice deposit Acc	3.40% Gross/AER paid annually	£1,000	<p>To apply: We need to confirm the identity of the council and each signatory in order to protect you against fraud and to comply with legislation. You are required to provide the following documentation to open a Local Council 90 Day Notice Deposit Account:</p> <ul style="list-style-type: none"> • A Resolution authorising named signatories to open the account. The Resolution must include the full names of all signatories and be signed by either the Proper Officer or Responsible Financial Officer. • We need to confirm the identity of each authorised signatory operating the account. We use an electronic verification system when opening an account. If this is successful, you will not need to do anything. However, in certain cases you will be asked to provide additional proof of identity (for example if you are not listed on the electoral roll or you have recently moved house). <p>If you are required to provide additional identification, you must supply two items acceptable to the Society to verify your name and address. The Society will be unable to open the account until we have completed identification procedures.</p> <p>If you think you will need to provide identification, please see our website for details of acceptable documentation www.hrbs.co.uk/proving-your-identity or contact us on 0800 434 6343.</p> <p>We will also verify the identity and operation of the council with the relevant Local County Association.</p>