

TOLLER PORCORUM PARISH COUNCIL

Full Parish Council Meeting | Wednesday 8 July 2026

Appendix D – Higher interest savings account report

Prepared by Clare Smith, clerk/RFO

Minute reference: 26/07-7.iii

TPPC resolved to open a high interest savings account (minute ref: 25/11-7.vi) due to vastly reduced interest rates on the council's current savings account with Lloyds Bank.

To meet the requirements of the council such an account would need to have the following:

- An affordable minimum deposit
- Multiple account holders as signatories to comply with Financial Regulations
- Fees that do not mitigate any interest earned
- Online banking

As most high interest savings accounts have a notice period before withdrawals can be made, the amount to be deposited needs to be considered. The recommendation is to deposit £5,000 - £7,617 (33 – 50% of total reserves) with an intention to add £500 - £1,000 per annum if the account is not drawn from.

Financial institutions fulfilling the criteria are below:

Unity Trust Bank

Account	Interest %	Fees	Example	Interest pa
Instant Access Savings	1.95	£25 withdrawal*	£5,000.00	£97.50
32-Day Notice	2.7	None	£5,000.00	£135.00
95-Day Notice	2.9	None	£5,000.00	£145.00

Notes:

- 32-Day and 95-Day Notice accounts cannot be opened without a Unity Current or Instant Access Savings account.
 - Current Account fees: £7 per month/£84 per annum (currently pay £4.25 per month/£51 per annum).
 - No fees for Instant Access Savings or 32-Day and 95-Day Notice accounts.
- *3 free withdrawals per annum before £25 fee is applied without Unity Current account.
- Interest paid quarterly for all accounts.
- £0 minimum deposit to be maintained for all accounts.

If chosen would recommend £100 in Instant Access Savings and £4,900 - £7,517 in a Notice account.

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Hinkley and Rugby Building Society

Account	Interest %	Fees	Example	Interest pa
Easy Access Deposit	1.65	None	£5,000.00	£82.50
45 Day Notice Deposit	2.1	None	£5,000.00	£105.00
90 Day Notice Deposit	2.8	None	£5,000.00	£140.00
160 Day Notice Deposit	3.4	None	£5,000.00	£170.00

Notes:

- Interest paid annually (1 December) for all accounts.
- £500 minimum deposit to be maintained for Easy Access Deposit and £1,000 for all other accounts.
- Charges: £10 each for when a cheque receipt or direct debit is returned unpaid, for stopping a cheque, to replace a lost passbook, to request a copy cheque. £25 for telegraphic transfer of funds from an account (CHAPS).

Institutions investigated but not fulfilling criteria:

Name	Reason
Unity Trust Bank (Fixed Term Accounts)	Minimum deposit £85,000
Charity Bank	Mobile App available later in 2026
CCLA Investment Management	Minimum deposit £25,000
The Cambridge Building Society	No online banking
Cambridge and Counties Bank	Minimum deposit £10,000
Redwood Bank	Minimum deposit £10,000
Other building societies not listed	No multiple signatories
Other banks not listed	No multiple signatories