

94% increase in packaged current accounts over last 4 years

Independent financial research company Defaqto reveals that the number of packaged current accounts available has grown by 94% over the last four years during which time the average monthly fee has increased by 42%. Additionally the number of packaged current accounts available now exceeds the number of standard current accounts for the first time. There are now 64 packaged current accounts available compared to 61 standard current accounts.

David Black, Banking Specialist at Defaqto said: "Consumers now have the widest choice of current accounts to select from. We've seen a big increase in the number of packaged current accounts available with many banks now offering a range of different account options with the monthly fee charged being based upon the level of benefits and incentives offered. Each year when we establish the criteria for our Star Ratings in this area, we see a change in trends in line with changing consumer needs which means consumers need to examine the level of benefits offered more closely to ensure they are choosing a product that's right for them."

Currently, the five most frequently offered benefits on packaged accounts are as follows:

- 58 (91%) offer commission free foreign currency and travellers' cheques
- 52 (81%) give travel insurance
- 51 (80%) offer preferential rates or deals for savings accounts
- 46 (72%) give mobile phone insurance
- 38 (59%) give motor breakdown assistance

Consumers can use Defaqto Star Ratings as a guide to helping them choose the level of benefits offered. Accounts offering a basic level of features would be rated as 1 Star and those with the most comprehensive range of benefits a 4 or 5 Star. www.defaqto.com/stars

The number of current accounts available today is as outlined below.

Added value	June 2006	June 2007	June 2008	June 2009	June 2010
Number of packaged current accounts available	33	40	38	54	64
Number of standard current accounts available	64	65	61	62	61
Average monthly fee for packaged current accounts	£10.51	£11.75	£13.42	£14.29	£14.89

-Ends-

Notes to Editors:

David Black is a Banking Specialist at Defaqto

David joined Defaqto in May 2004 when Defaqto acquired the financial research company of Blay's Guides where he had 16 years of banking research experience for the majority of which he was a director. Previously he was a political risk underwriter in the City. David is Defaqto's Banking Specialist and specialises in credit cards, current accounts, equity release, mortgages, savings and unsecured loans. He was the Banking Analyst in Defaqto's Insight team until July 2009 when he switched to dealing with the press on all aspects of banking. He is a frequent commentator in both the printed and the broadcast media in his areas of expertise. He is ACII, CeMAP and CeRER qualified, as well as holding an Honours degree from Exeter University.

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About Defaqto: www.defaqto.com

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

Defaqto Star Ratings

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

Defaqto Engage



An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

Defaqto Compare

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.

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