

Branch based Cash ISAs can give a better return

With instant savings accounts paying an average rate of just 0.99%, consumers looking to maximise their savings pots and make full use of their Cash ISA allowance this tax year should head for their high street branch advises financial research from Defaqto.

Kevin Bray Insight Analyst at Defaqto says: “There are still some no penalty, flexible offerings so those looking for a quick get out down the line should definitely use up this year’s allowance. Some providers are still offering online deals until the 5th of April but consumers who prefer to deal face to face have to do so by Easter Saturday”.

The following table indicates the size of the provider branch networks but consumers should check the opening times of their local branch as variations may occur and ideally make an appointment.

Provider	Product	Gross AER Interest Rate %	Investment	Withdrawal / closure penalties	Size of branch network
Alliance & Leicester ¹	Flexible ISA	3.50	£1	no	254
Santander ¹	Flexible ISA	3.50	£1	no	1,300
Barclays	Golden ISA Issue 2	3.10	£1	no	1,509
Cheltenham & Gloucester	Cash ISA	2.70	£1	no	160
Lloyds TSB	Cash ISA Saver	2.50	£1	no	2,000
Post Office	Cash ISA	2.25	£100	no	12,500
Harpenden Building Society	Simply ISA	2.25	£1	no	3

¹ Only available if have already made a branch appointment.

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Notes to Editors:

Kevin has recently joined the Defaqto Insight team in the banking area. He has significant retail banking experience gained within The HBOS group during a 20 year career that involved roles such as senior mortgage underwriter, arrears & possessions manager, customer service manager and mortgage desk manager looking after national mortgage accounts. Additionally, project managing the implementation of the Halifax’s image and workflow system in the East Midlands region and working with external consultants in re-engineering the mortgage application process. More recently he qualified as a mortgage adviser, running his own franchise for the last few years.

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About Defaqto: www.defaqto.com

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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.

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