

## Current account credit rates can surpass savings rates

Only 6% of adults change their current account each year and many have a concern that the switchover will 'mess up' direct debits or go awry in some other way. But independent financial research firm Defaqto believes that now could be the time to switch by taking advantage of introductory offers which currently include some credit interest rates that surpass those available from savings accounts.

David Black, Banking Specialist at Defaqto said: "Consumers should look at their current account and see if they can get a better deal elsewhere. There are some generous introductory deals available which include high credit interest rates, 0% introductory overdraft rates and even a £100 cash gift."

He added: "Don't be afraid of the switching process because it is actually relatively seamless. The banks will do most of the legwork by arranging the notification of the change of account details with all the direct debits and standing order originators. The entire switching process will typically take between two and four weeks."

### Highest introductory credit interest rates:-

Provider	Account	Gross AER %	Notes	Star Rating
Alliance & Leicester	Premier Direct Current Account	5.00% fixed for one year on balances up to £2,500	Must pay in £500+ every month.	4
Halifax	Reward Current Account	£5 a month net of basic rate tax	Must pay in £1,000+ every month.	4
Santander	Preferred In-Credit Rate Account	5.00% fixed for one year on balances up to £2,500	Must pay in £1,000+ every month.	3

The features, benefits and costs of current accounts can be compared using Defaqto compare at: <http://www.defaqto.com/compare/current-accounts>

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### Notes to Editors:

Defaqto Star Ratings can provide a guide to the level of features and benefits offered. For more information visit [www.defaqto.com/star-ratings](http://www.defaqto.com/star-ratings)

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](http://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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