

29 June 2010

Moneyfacts welcomes ISA reforms

The Office OF Fair Trading has today announced changes to the cash ISA market, which it has said will improve fairness and transparency for customers.

Michelle Slade, spokesperson for **Moneyfacts.co.uk**, commented:

“The reforms to the ISA market are a welcome boost for savers, many of whom lost vital interest through the delays in transferring ISA money between providers.

“One fifth of ISA accounts include a temporary bonus as part of the headline rate. In many instances the bonus makes up the significant part of the rate.

“Highlighting interest rates on statements and advising customers when bonuses end is a big step forward in improving the transparency to customers.

“Inertia amongst savers to act on poor interest rates is likely to remain, particularly as for many the only time they check the rate is when their annual statement arrives.

“Savers need to get into the habit of checking the rate payable regularly in order to ensure they are receiving a competitive rate of interest.

“Many of the factors highlighted by the super-complaint are prevalent in other aspects of the savings market. Hopefully providers will take it on themselves to apply these reforms across the board.”

Best Easy Access ISAs

Provider	Account	Rate	Bonus	Min Investment	Transfers In
Nationwide BS	e-ISA	2.75%	Rate includes a 1.00% bonus until 30.6.11	£1	Yes
Birmingham Midshires	ISA Extra	2.70%	Rate includes a 1.00% bonus for 15 months	£500	Yes
Cheltenham & Gloucester	C&G Cash ISA	2.70%	Rate includes a 1.70% bonus for 12 months	£1	Yes
Marks & Spencer Money	Flexi Cash ISA	2.65%	Rate includes a 1.25% bonus for 18 month	£100	Yes
first direct	Cash e-ISA	2.62%	Rate includes a 2.42% bonus until 31.10.11	£1	Yes

Source: Moneyfacts.co.uk 29.6.10

Best Fixed ISAs

Term	Provider	Account	Rate	Min Investment	Transfers In
5 Years	Birmingham Midshires	5 Year Fixed Rate ISA	4.25%	£500	Yes
4 Years	Nationwide BS	4 Year Fixed Rate ISA	4.15%	£1	Yes
3 Years	Nationwide BS	3 Year Fixed Rate ISA	4.00%	£1	Yes
2 Years	Aldermore	2 Year Fixed Rate ISA	3.25%	£1,000	Yes
1 Year	Post Office	Fixed Rate Cash ISA Issue 2	3.00%	£500	Yes

Source: Moneyfacts.co.uk 29.6.10

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Moneyfacts.co.uk also supplies best buy charts to many of the UK national and regional newspapers, with a total weekly readership in excess of 22,000,000. Moneyfacts.co.uk also provides the personal finance data that powers many UK online comparison websites.

Our dedicated research experts produce three monthly publications as well as providing real time news and data services to the majority of banks and building societies. Additional information can be found at www.moneyfactsgroup.co.uk.

Contact us...

Looking for extra comment, a chart or more information, then please give us a call. We are always more than happy to help.

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