

Possible Bank Investment funds

Having looked at a few possibilities and funds used by other councils, we are proposing one of the following options. We **don't** have enough funds to put on one of the big investment accounts, but we could get a reasonable rate of interest with our current bank, if we choose to do one of the following:

Option 1

Instant Access Business Account: we already have just over £5,000 in this account. The interest is at the rate of 1.9% currently. The proposal would be to move the funds in the NS & I account to Lloyds - £380 p.a.

Option 2

Fixed term – 32 days: to move funds from the Instant Access Business Account and funds from NS & I account and add some of the reserves to make £20,000. This will give us 2.15% interest - £430 p.a.

Option 3

Fixed term – 95 days: as above, but the interest rate would be 3.46% (at current rates), £692.p.a.

Funds can be deposited on the above accounts at any time, but withdrawals in Option 2 and 3 can only be made giving the appropriate notice.

Councillors are asked to consider the above options.

Jo Hazlewood

RFO/Clerk – March 2025