

## **Instant Access saving account**

### **Appendix J**

The Finance Committee ask Council to resolve “to agree to open a Local Council Easy Access deposit account with Hinckley & Rugby Building Society.”

The (four) account signatories will be the Clerk, and Finance Committee members Jim Emerson, Nick Mallen and Brian McKenzie. Any one signatory can instruct a transfer of funds from this account to the Council’s nominated account (TSB).

Council previously agreed to open a similar account with the Cambridge Building Society but this never happened due to impracticalities of getting the signatories verified, and all payments in and out would have had to be made by cheque using the post which would have been slow and inconvenient.

The Hinckley and Rugby Building Society can be operated electronically and the current interest rate is the same as the Cambridge Building Society Council saver - 2.4%.

The account offers a significantly better rate than the 1.48% from the instant access TSB deposit account we have, and should be almost as convenient to use.

Jim Emerson

Chair Finance Committee 25/2/25