

HIGH INTEREST BANKING AND MW SIPP

Recent research has revealed the following

- **Only one in ten SIPPs pays more than 4% interest on cash balances**
- **Average rate of interest paid on balances of £25k was 3.4%**
- **Rates of interest paid tend to rise in line with the cash balance**

(research by Defaqto)

In these days of low interest rates, this is clearly not ideal for clients. So with this in mind we would like to announce the following rates we have agreed for clients of the MW SIPP, **regardless of their cash balance.**

<i>Bank</i>	<i>Type of Account</i>	<i>Rate %</i>
NatWest	Instant Access	5.25
*Handelsbanken	Instant Access	5.275
Yorkshire Bank	Instant Access	5.25
Derbyshire Offshore (IOM)	Easy Access **	5.75
Britannia Int. (IOM)	Instant Access	5.55
	12 months fixed	5.95
Anglo Irish	Instant access	5.65
	3 month notice	5.72
	6 month notice	5.84
	12 month notice	6.00
	12 month fixed bond	6.15

*Handelsbanken-Stoke on Trent ** 4 instant access withdrawals pa

Note: Rates quoted relate to a base rate of 5.5% and may fluctuate due to base rate movements etc.

Some of these banks offer other services and account types including free CHAPS payment, and bank accounts that offer advisers trail commission. Details can be made available on request.

We make no recommendation as to what clients or advisers should do with cash balances, bearing in mind that some of it is often long term money, we have merely attempted to offer clients the choice of better rates, which we are able to access because of our position as SIPP Trustee. (Note: £1,000 must remain in the underlying SIPP Provider bank account). We will take no commission from these arrangements.

If you would like to take advantage of these alternatives or would like more details, please do not hesitate to contact us.

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