BRIEFING NOTE

Re: ADDITIONAL DEPOSITS AND INVESTMENTS

1. Further to minute F17/041.4 (1) (meeting 9 November 2017) the deposits to be placed with Lloyds Bank and Charity Bank did not occur (Lloyds required a minimum £100,000 if no current account opened, while Charity Bank required Personal Details of all 15 Councillors – not agreed), so additional investigations have been carried out regarding new deposits for £50,000 each.

2. The paperwork has been completed and sent off to Nationwide to open up an additional bond deposit of £33,000 to bring the total to £85,000 placed with them.

3. After additional investigations of Banks and Building Societies where the Financial Services Compensation Scheme (FSCS) for up to £85,000 in each one applies, the following are new ones that could be invested in.

- Cambridge and Counties Bank – 1 Year Fixed Rate Business Bond (Issue 15 - 1.30%)
- Hodge Bank – 1 Year Fixed Rate Business Bond (1.20%)

As further funds are received, so additional accounts would be sought.

RECOMMENDATION to Council: Additional deposit accounts are established as follows, with the signatories being any two of: Stephen Hand, Allan Brown, Rodney Jackson, Tony Lank, Bob Sampson:
(1) Cambridge and Counties Bank 1 Year Fixed Rate Business Bond: £50,000
(2) Hodge Bank 1 Year Fixed Rate Business Bond : - £50,000

Paul Mayne
Assistant Clerk
30 November 2017