

The Right Honourable George Osborne MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

26 February 2014

Dear Chancellor

2014 Budget Statement; government provides a golden opportunity for savers

Savers need your help. Ahead of the 2014 Budget we would like to take this opportunity to suggest a simple solution, to improve returns for the millions of UK savers, especially those retired savers who rely on their interest;

- Return up to £5 billion per annum into the pockets of hard-hit savers at this difficult time*; this will add more money into the system to support economic growth.
- **No cost to the government** and without any change to the bank base rate.

A simple solution - Switch My Savings:

- A simplified process has been adopted in other areas such as;
 - Current accounts, cash ISAs, Energy, credit cards and Broadband
- **Make it easier for savers to switch their savings accounts.** How?
 - Savers simply give details of their existing savings account to their new provider who handles the switch.
 - This will increase competition and therefore returns for savers.

The most recent example is current accounts whereby customers simply give their new provider the details of their existing account and the new provider handles the switch, all within 7 days. This has made it much simpler for consumers to switch, leading to more competition and better deals.

With unprecedented rate cuts for existing savers coupled with prolonged and historic low interest rates, it's vital that savers can switch their money, to earn as much extra interest as possible – yet inertia continues to be a huge issue for savers because the current switching process is so complex.

We look forward to your response and are happy to dedicate our time to help.

Yours sincerely



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*Our research shows that over 50% of all easy access savings accounts are paying 0.50% gross/AER or less, whilst the best rate currently available is paying 1.50%. With over £500 billion currently in easy access accounts, savers could be losing out on up to £5 billion in gross interest per year.



Serving savers in three simple ways:

- 1 - Best Buy Tables - Completely unbiased. Truly independent.
- 2 - Rate Tracker - Market leading free service. Take the one minute rate check.
- 3 - Rate Tracker Concierge - Reducing risk, finding the best rates and minimising hassle