**MONEY BOX LIVE**

**Presenter: VINCENT DUGGLEBY**

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**DUGGLEBY:** Good afternoon and welcome to another series of Money Box Live taking your questions on all aspects of personal finance, and for our first programme concentrating on savings and investment. 03700 100 444 is the number to call. Looking back to this time last year, the difficulties over sub-prime mortgages in the United States was beginning to affect UK financial institutions, and Northern Rock in particular. As I said at the time, it was a moot point how far they should be propped up but no one at that stage could have foreseen the speed with which the crisis took hold. Understandably investors became jittery with sharp rises and falls in stock markets but the FT-100 share index was still around 6300 and base rate had been raised to 5¾% as worries about inflation were set against fears of recession. Twelve months on, base rate's been cut to 5%. The banks and building societies are having to offer considerably more to attract the retail savings they now so desperately need. It comes down to the age-old question of whether to play safe with fixed interest or take a risk with shares which on average are 11% cheaper than they were twelve months ago. The problem with this strategy is which shares or funds to choose. Banks for example have fallen around 50%, likewise BT and Marks & Spencer. For housebuilders it's 70 or 80 percent despite brokers' buy recommendations, as late as January this year. Questions are being raised about commodity and energy stocks but the pound is weak. We all know what's happening in the housing market which is seriously affecting consumer confidence and if, as the chancellor Alistair Darling is reported as saying, we are in the worst situation for fifty years, then a biography of his austere predecessor Sir Stafford Cripps might make chilling bedtime reading. Cripps's 1949 budget was described by the Times as "a grim draconian feat of national accountancy with the barest minimum of tax concessions." What price 2009!

Anyway it's a sobering thought for my guests, Julie Hedge, principal of independent financial advisers Christie Scotts; Mark Dampier, head of research at Hargreaves Lansdowne; and Morven White, portfolio manager at stockbrokers Redmayne Bentley who's in our Leeds studio. As always they are answerable to your calls on 03700 100 444 and first up, we have Colin in Newton Abbott. Colin!

**COLIN:** Hello, good afternoon. My wife and I are both retired and we have a sum of money which we want to invest, less than thirty thousand, which we wish to be of course secure but also accessible not therefore tied up in a fixed term bond and with as good a rate of interest as one can obtain, and with the various adverse comments that are being made in the press about banks, building societies and the like, what is your advice?

**DUGGLEBY:** Yeah you're obviously looking for no risk are you?

**COLIN:** Low risk.

**DUGGLEBY:** Low risk, alright well Mark is chuckling a bit there but Mark, what's the definition of low risk in your view?

**DAMPIER:** Well most private clients, it means absolutely no risk in my view so I would say cash and gilts really would be my point so for yourself, well you want instant access so really I mean you can get that through gilts but a straightforward building society account giving you instant access would do the job and would give you at the moment about 6½%.

**DUGGLEBY:** The interesting thing of course is that it depends which way interest rates go because if it's a variable rate then it will go down in line with base rates but what's interesting Julie, as I mentioned at the beginning is the fact that the interest rates paid by banks and building societies aren't necessarily following base rate at all.

**HEDGE :** No they're not. They're all fighting for your money at the moment. Every high street lender, building society is offering around 6.5. Walk down the high street and you've have a raft of offers waiting to give you instant access to money that will be fairly secure over the next year.

**DUGGLEBY:** Anything attracts your attention particularly at the moment?

**HEDGE :** Bradford & Bingley have got 6.51. They're really widespread so they're in most high streets. If you want Intelligent Finance, if you want to use the internet, I've got 6.4 Birmingham Midshires, 6.33. They're all much of a muchness. It depends what's convenient for you, depends if you want to go down the high street or operate on the internet.

**DUGGLEBY:** Not strictly your patch Morven White but you can have your say as a stockbroker.

**WHITE:** Well I was just staying quiet there because I agree with the other two. I mean you probably wouldn't come anywhere near a stockbroker obviously if you want access and you want something of low or no risk, so you know I quite agree, the banks and building societies are offering very good returns. Just watch out for inflation.

**DUGGLEBY:** Indeed, I mean Colin, the point about this is that these rates are changing all the time and some of them are quite short-lived so the best bet is to look in some of the newspapers' weekly pages to see what the current best offers are because they can be withdrawn quite quickly and these accounts can close. The other message I suppose is –

**DAMPIER:** I think these rates will go like, you see I personally think we won't have an inflationary problem next year. It's more likely to be deflation in which case interest rates, base rates could well be under 4%.

**DUGGLEBY:** But that would argue for locking into something which would fix it, which of course Colin doesn't want because he wants to get access anyway. That's one for you, Colin, though. Bear in mind that you could be looking very good for the first few months but not so good in a year's time, so possibly you could just lock up some of that money because there are some very good fixed rates around. And now Kathleen in Rustington – your call.

**KATHLEEN:** Well I have just downsized in house and I have some money spare and I'm not quite sure of the best way to invest it. I would like income definitely. I'm not, well I obviously would like it capital growth because there is the house which the children can have looking ahead. I am in my 70s so I've been listening to Colin's call and jotting down what I can so – I think probably a lot of that is the same as you said to him but if you have anything else to say?

**DUGGLEBY:** What sort of sum of money are you looking at then?

**KATHLEEN:** Eighty thousand.

**DUGGLEBY:** Eighty thousand, and have you got a sort of, any sort of spread of other investments or is this all your investible capital?

**KATHLEEN:** No I have, I've got forty thousand invested in a Standard Life bond which has dropped.

**DUGGLEBY:** OK, so yes indeed, so have most of them. So you know you've got just a little bit of a risk profile. I mean you're in let's say reasonably advanced years but with plenty of years to go so it's not necessarily the case that you need to be terribly worried about the exact value of this money in say three or four years' time.

**KATHLEEN:** Well I want to be able to do lots of things which I haven't been able to do during my life. I've been caring for you know relatives so now I'm free to spread my wings.

**DUGGLEBY:** OK safety but with some profit motive in it, if we can start to soften that one. Let's try Julie.

**HEDGE :** Kathleen I think you are in a very similar position to Colin. I would urge you not to take any vast risks with the money at the moment. You're in your 70s, you've obviously worked very hard to build up this capital and I would just look to stick it in a building society just to see where things go over the next twelve months. It's easy to get income from a building society account. You can get accounts designed specifically to pay you the interest on a monthly basis if that's what you'd like to do or you can just make some withdrawals but I would definitely look to the building society and the high street.

**DUGGLEBY:** So stay out of the stock market, a difficult one for you Morven White?

**WHITE:** Well I mean there are investments out there that do provide a better rate of return, even better than that offered by the building societies just now but you know you don't get something for nothing. There's risk associated with it and you know I would hate to be in a position where you know a suggestion has been made, you've gone with it and you've found you've gained 8% in income but you lost 10% in capital. So I think you know you've, by the sounds of it you've got to play it fairly safe.

**DUGGLEBY:** Morven, what's your reaction to those people who say why invest in say a bond with a bank paying 6% when the bank shares potentially yield about 9 or 10%? Is that a reflection of the risk in that sort of approach?

**WHITE:** Well you've got to factor in certainly with some of the best yielding banking shares that there's going to be cuts and dividends, so don't rely on the income that they've paid in the past. Anticipate a cut. So for example with Lloyds TSB you might get a return that looks like 11% but if they did have a cut, then you know you could see diminishing value in the value of your shares as well as diminishing income. So you know the thing that I would say to people is know what your risk profile is and take care. Don't be attracted by the fantastic rates of interest because if it's too good to be true, it is.

**DUGGLEBY:** Indeed, well we're not of course talking about the very high risk investments that you can be excited with.

**WHITE:** We wouldn't normally regard it as a high risk but you know look at the decline in value so the whole question of risk is –

**DUGGLEBY:** That's the capital value.

**WHITE:** Is very very questionable just now and two years ago you would say well what risk is there behind the Royal Bank of Scotland yielding 6% but you've seen a 60% drop in capital so that risk is a big big question for investors.

**DUGGLEBY:** Indeed, well let's hear Mark Dampier's point of view now.

**DAMPIER:** I think the others have been right more or less. It does really depend on risk. I mean I'm convinced that interest rates have to come down next year and so my worry is that you can get a nice big income now in your building society account and you can do your holidays and whatever but I mean that could halve in a year's time and I mean the last time interest rates were very high in 1990, they were 15% and no one believed they were going to come down for quite some time but they did and I think we're in the sort of similar position be it from a sort of lower level if you want so I would probably still put in a fair chunk in a building society but I would look at gilts and I would look at corporate funds because they're yielding somewhere in the region of 6 or 7% now and I think there's a very good chance of actually getting a bit of a capital gain on that as well over the next year without taking too much risk.

**DUGGLEBY:** None of you sound very confident that the stock market's going anywhere then in the next six nine months, maybe a year?

**WHITE:** I wish we could be more positive but I think caution certainly prevails. I'm not sure that everything's out of the credit crunch, you know the banks might well have more bad news to deliver and it does depend on the US housing market picking up, and so far we're not seeing a great deal of signs to support that so I think the market will remain fairly weak.

**DUGGLEBY:** Let's bring in Stuart from Hereford now.

**STUART:** Hello, I'm interested in making maximum, getting the maximum tax benefit from my annual ISA allowance. Obviously the maximum you can put in in cash is £3600. If I want to make use of the full allowance of £7200, I would also need to put in some money into a stock and share ISA. Now if I were younger, I'd regard the current low stock market prices as a wonderful long term buying opportunity but I'm retired now and I need a less volatile investment because I never, I don't know when in a relatively short period of time I might need to draw on my capital. I know there are various other things you can buy with the stock and share ISA other than shares. Normally as I say if I was younger I'd put my money into a straightforward tracker fund with low expense charges but if I want to buy things like gilts or corporate bonds, I can't buy those within an ISA as far as I'm aware without incurring about half a percent or more in annual charges which is rather frustrating. Is there a more economical or cost effective way of buying gilts or other bonds within a share ISA without incurring unnecessary or excessive annual charges?

**DAMPIER:** Well you can buy them, I mean you can buy them under an ISA and you just have to look at various ISA charges, I mean on some of the platforms and some of the stockbrokers, so there's not necessarily annual charges so you can buy the gilts and of course you buy corporate bonds, you buy corporate bond funds, there will be charges because that's a managed portfolio. I mean there's nothing to stop you buying a direct corporate bond but I mean corporate bonds aren't absolutely guaranteed so companies can still go bust, so I would still advise a fund route rather than a direct route on corporate bonds.

**DUGGLEBY:** And the trouble is, Stuart, is the government hasn't bought into the idea and probably won't that you can go one way on an ISA, in other words you can take your cash and put it into shares but you can't unfortunately cash in your shares and put it into fixed interest or something with the benefit of the tax concessions and I can't frankly, Morven, see that changing.

**DAMPIER:** Well fixed interest does give you all the concessions and you get the income, the full income tax concession.

**DUGGLEBY:** You can't actually switch from shares back to cash?

**DAMPIER:** Well you can switch back into cash but of course you don't get the gross interest, you're quite right.

**DUGGLEBY:** You only get the gross interest on the £3600. Well Morven, this question of ISAs, we've got an e-mail from Leona in Exeter actually simply questioning the principle on ISAs. Is it still a good idea not only from the tax point of view as well as the stock market, you know are they worth having at all?

**WHITE:** I suppose it depends what the stock market does. Certainly if you go for the stocks and shares part of the ISA, I mean you find that the tax angle is one of the main considerations. There's no getting away from it. If you're a high rate taxpayer and you're wanting a gross level of income, then you know the ISA route is good. For those not paying tax then you know it's got to be questionable because you know we've talked about where the stock market's going and if there's not going to be the gains in the stock market which of course any gains in your ISA are tax-free, then you know you've got to question it more. So I think everyone before opening an ISA needs to kind of seriously sit down, look at it from a tax angle, from a capital gains and an income tax point of view as to whether it's worthwhile.

**DUGGLEBY:** Perhaps Stuart you should have a word with Alan who's e-mailed us from Ayr saying that given the FT-100 share index has only remained above its level on 1st February 1998 ten years ago, it's only remained above that level for about 360 days – I don't know how he's worked that out but that's what he says – and money in a cash ISA would have done significantly better over that period, and then he says please don't say that one should take a long-term view because as far as I'm concerned, ten years is a very long-term view. What do you think of that, Julie?

**HEDGE :** Well he has got a point. What I would say to Stuart is that it depends on his overall financial situation. He's got the opportunity to put some of the money, £3600 as you said Stuart, into a cash ISA. The balance you could put into stocks and shares or you could buy some kind of mutual fund that's going to give you some fund management but it's going to cost you. It depends what money you've got elsewhere. You might think that £3600 to take a punt on some kind of fund somewhere is worth it because you've got lots of money elsewhere. If it's the only £3600 you've got, then maybe the tax tail is wagging the dog and you should think again.

**DAMPIER:** Doesn't cost you anything extra to buy an ISA basically so remember that. You're not being charged anything extra to buy your investments for an ISA.

**DUGGLEBY:** Let's just take a couple of perhaps contrary views that have come in about investment. These are the sort of risk-taking merchants. There's two or three have come out saying they think gold is still a pretty good thing to be in. I wonder whether that's perhaps again on the wane but there we are, we'll get a view in a moment. And there's another interesting question which comes from Roly in London and he says he's quite interested in taking a long-term view but looking at really quite high risk markets. He's talking about Africa, he's talking about some of the real small emerging markets and wondering what funds are available which would give him some exposure to this. Now I must stress, these are people who've more or less kind of made up their own minds but Mark, first of all this gold question. Is it sort of a bit late in the day?

**DAMPIER:** Well I've got some in my SIP, in my pension portfolio, but I've got gold mining shares as in the sort of Black Rock General Fund and that's where I'd go because I actually think there's a real problem with currencies because they're all going up and down but actually the truth of the matter is all of the currencies look hopeless. You've got an awful housing market in the States, we've got an even worse one in the UK.

**DUGGLEBY:** Simon in Leeds agrees with you. He thinks that currencies, foreign currencies –

**DAMPIER:** It looks actually potentially dreadful as well so I still think gold is still good to have within your portfolio.

**DUGGLEBY:** And what about the idea of kind of moving outside the BRICS into the real front?

**DAMPIER:** The only thing, I love emerging markets. It's a story I've been investing in for twenty years but these frontier funds have just come on – bear in mind that emerging markets have gone up really strongly in the last five or six years and suddenly you've got a launch of frontier funds now as well, so I just think be careful about that. I mean strangely enough if you want high risk, the area I'd go to is Russia.

**DUGGLEBY:** That's of course the R of BRICS

**DAMPIER:** It is indeed. It is the cheapest market in the world at the moment and you might say well so it would be but that –

**DUGGLEBY:** Political risk maybe.

**DAMPIER:** That's more political. Economically and stock market wise, it looks very good value.

**DUGGLEBY:** Morven?

**WHITE:** Yes certainly if you're prepared to take the risk and prepared to watch how it goes, going back to this ten years, you know what you don't want to be sat saying I've gone in for that investment for ten years and it's doubled in two years, you've sat with it and over ten years it's not done very much so I think you, if you're going to go into these higher risk areas, you've got to be prepared to watch them or get somebody else to watch them for you. And you know I'd agree with this idea of being very very careful of going into the fashionable areas. You know everyone's talking about commodities just now. Gold is perhaps an exception but you know one could argue that there's a little bit of froth on top of commodities because it's the only asset class that's done any good so everybody's chased it.

**DUGGLEBY:** There will always of course be contrarians in any market. I mean we're bound to have them and I suspect if we had been talking eight or nine years ago, there would have been very few of us on this panel who would have said put all their money in commodities or anything like that, or gold for that matter because it was all bombed out and of no interest at all. Everything was stable, everything was low risk and –

**DAMPIER:** Well there's your story really. The thing is if it's uncomfortable to make the investment and investing now is uncomfortable, it's probably right.

**DUGGLEBY:** Well let's go from one extreme to the other and having gone from the high risk end of the market, we'll see what Irene has to ask us, I think you want to make sure you're safe, Irene?

**IRENE:** Yes. We recently had a fixed rate bond mature and we decided to spread it about so that we were protected by – I'm not sure of the name of it, the finance –

**DUGGLEBY:** Financial Services Authority.

**IRENE:** Which I understood was £35,000.

**DUGGLEBY:** That's the deposit protection scheme.

**IRENE:** Yes.

**DUGGLEBY:** There's two, there's two schemes here which perhaps one of you would care to just elaborate on, Julie, the two different schemes, one for deposit protection and one for financial services regulated investments.

**HEDGE :** Yes, if you have a bank or building society account, that's what we would call a deposit scheme and that's protected up to a level of £35,000. If you have made an investment with a UK insurance company, unit trust company, something like that, then you've got protection up to about £48,000. It's 90%, 100% of the first £30,000 and then 90% of the next £20,000.

**DUGGLEBY:** So your bond then or bonds would fall probably under the deposit protection scheme so that's thirty-five.

**IRENE:** Yes but my point was I trailed the high streets looking for the best bond because we had £120,000 so I wanted to spread it out so that we were protected.

**DUGGLEBY:** Well that would be in thirty-five thousand chunks?

**IRENE:** Yes but three building societies, banks said that if we put it in a joint account which you know if it was 70,000, we'd get more interest than 35,000, we would both be entitled to 35,000 protection. Now the others said only the first named and that is my query really.

**DUGGLEBY:** Ah right, Julie?

**HEDGE :** My understanding was that if you had a joint account, you each got the 35,000 but I would be, I think that if individual companies are saying that they'll just take the first named then you have to follow that. I would need to check that. I need to check that out.

**DUGGLEBY:** Indeed, there may be some circumstances in which it's true. The one warning that is usually given is that you can invest in two different financial institutions, Mark, and find that actually they're only one –

**DAMPIER:** They're actually the same. It's whether they've got separate FSA authorisation. If they have that then you're find but you'd actually have to ask the institution that so if they've suddenly taken over each other you can think you've got four different accounts and it's all with the same people.

**DUGGLEBY:** And there are several e-mails on a similar theme, particularly asking about foreign banks that are operating here. Again that brings in yet another type of regulation where you're sort of partly protected by the country of origin and partly protected by the back-up of a financial services scheme.

**DAMPIER:** But of course none of this has ever been tested and you can imagine, you might get, you might get the money eventually but how long will it take? It's not a position you want to be in in the first place really.

**DUGGLEBY:** I mean in a sense these questions always boil down to the, the ability of financial institutions in this country to survive.

**DAMPIER:** Absolutely. To me –

**DUGGLEBY:** We say that no major financial institution could be allowed to collapse. I mean that's –

**DAMPIER:** I think that's true, I still think that's true because the financial institutions, it's so important for them to be here and be that I just can't see them being allowed to fail at all.

**DUGGLEBY:** Indeed. Well we've got further information on our website which will guide you to some good articles which do explain this quite complicated issue but essentially when you're going to go into a branch of a bank or building society, you just need to ask the question, you know exactly what is protected under what circumstances and remember that they're not always necessarily going to give you the same answer and if you do deal with any company or bank or whatever it is based abroad, then be prepared to understand that it's not exactly the same system and you may although you're protected find it more difficult to activate it should the worst happen. Now, Amanda in Dumfries.

**AMANDA:** Hello! I have been saving my children's child benefit over the years. They're now students and I've got £5000 saved for each of the three of them and wondering what would be the best thing that I could possibly do with that small amount of money. Premium bonds have been suggested to me or could I do something braver, or more challenging, or possibly more exciting?

**DUGGLEBY:** Well I think it's great that you've saved this £5000 up for each of them. I imagine you'll probably want to treat them equally so – so they'll have to as it were, they'll all win or lose together. I'll give Julie the first bite at this one.

**HEDGE :** I think it's good that you want to do something brave and challenging. What I'd ask you to do is think about when you want them to have the money, whether you want to save it till the end of university, whether you want them to have access to it. Have you had any thoughts about that?

**AMANDA:** I'd rather, it's not a lot of money obviously, I'd rather continue to try and save it if possible until they really urgently needed it, helping to equip a flat or something like that you know.

**DUGGLEBY:** I think they'll urgently need it for their university education if current trends are anything to go by.

**AMANDA:** Well that's true although I have to say we're lucky enough to be going to Scottish universities which –

**DUGGLEBY:** Ah well that's different. Alright well let's assume that the money is going to be earmarked for them to have at say twenty-one, so a bit of risk here or what?

**DAMPIER:** So we're talking what, five years?

**DUGGLEBY:** No, longer than that, ten fifteen years?

**DAMPIER:** Oh sorry I thought they were – I thought they were coming up to university.

**AMANDA:** They are coming up to university but say five years or so.

**DUGGLEBY:**Five years.

**DAMPIER:** It's a really tricky one. I'm tempted to say what I would have preferred to have done is actually put the money in a monthly savings plan, in an investment plan to begin with before just having cash like I mean I did it for my son in an emerging market funds so five years is still actually quite short if you suddenly want it. That's my problem with it. I mean I actually think over the next few months there will be a great buying opportunity in the market because I think the market will have one more fall and I think that will be the opportunity to buy but I can't tell you in five years' time what the market will be, nor could anyone else. So if you want absolute safety and you want to make sure it's there, then it's back to a building society in my view or again something like corporate bonds where I think you can get a bigger income and maybe a bit of capital gain over the next year or so.

**DUGGLEBY:** And of course Morven, if you are thinking of buying shares or unit trusts or whatever for under age, or people who are under the age of eighteen, there are certain restrictions on who holds them?

**WHITE:** Yes you would have to put them in, typically what we normally do is put them in the name of the parent, account designation the child, and yes I mean you could buy – it goes down to how, the risk that you want to take you know. If you put £5000 into something you say I don't mind a bit of risk and it's not worth £5000, it's worth less than that in five years' time which is a possibility, how, how would you feel about that? Would you say well that's you know, that's how it goes or would you be upset? And it's asking yourself questions like that. You might again say well you said there was three children? So again you might say well I'm going to put two and a half thousand pounds each into an international investment trust, a unit trust so it's a collective scheme and I'm going to let that run for five years and meanwhile if they require a bit of cash early or for changing circumstances, you've got £2500 in a high rate building society that you could pull on.

**DUGGLEBY:** That's quite, that's quite –

**AMANDA:** That's enough to put into something like that?

**WHITE:** Yes I think so.

**DUGGLEBY:** Be quite a neat solution if you actually merged the three and said OK –

**DAMPIER:** Yeah it would be much easier..

**DUGGLEBY:** Yeah so you've got three little investments of two and a half thousand in the risk bit and then –

**DAMPIER:** Makes more professional sense.

**DUGGLEBY:** And that would make sense because then each child would have as it were a third of this combined portfolio, but interesting ideas and I wish you very well with that exercise and hopefully the markets will in fact turn out to be higher than they are now in five years. We shall be in trouble if they aren't. Now I'd like to take an e-mail which is directed at all three of you. It's from Wole in London and he says he's keen to start investing, he thinks actually a recession would be quite a good time to start investing but he wants to know who would he invest through, a fund manager, an independent adviser or a stockbroker, all of whom are represented and you each have thirty seconds starting now Julie, as to why he should go through an independent adviser.

**HEDGE :** Well an independent financial adviser will use their business acumen to work out which is the best fund manager, which is the best stockbroker. We'll use our knowhow to work out who's the best person to go to. If you were to go to direct to the fund manager or direct to the stockbroker, you wouldn't have anyone to tell you if they were any good.

**DUGGLEBY:** OK, charges?

**HEDGE :** Yes.

**DUGGLEBY:** Yes, you make some charges?

**HEDGE :** We do. Make sure that you get an independent financial adviser, one who is willing to work on a fee basis.

**DUGGLEBY:**Morven, your thirty seconds.

**WHITE:** Right well we could, it really depends on the amount of money that you want to invest. You tend to go to a stockbroker if you've got more money that you want to invest and you want to possibly invest directly in your Royal Dutch shares, your BPs of this world. We would help and advise you on constructing a portfolio. The charges are extremely transparent. You'd only be charged once to buy your share and then you just decide whether you want to have it managed or not.

**DUGGLEBY:** And you get regular reviews, things like that?

**WHITE:** Yes if you want it to be managed, then we would regularly keep you up to date and you'd have a personal contact.

**DUGGLEBY:** And Mark, finally?

**DAMPIER:** Well come through the middleman because it's the only industry where the middleman is usually a lot cheaper than going direct. Now you can decide then whether you're going to go to advice or do your own thing but either way, it's likely to be cheaper and I agree with Julie, it's all about the quality of the fund managers that the IFAs choose and the quality of advice, and that is a really tricky one.

**DUGGLEBY:** And so the quality of advice and the quality of the advisers and their ability to keep up to speed.

**DAMPIER:** Indeed, absolutely.

**DUGGLEBY:** Indeed well thank you very much, that was Mark Dampier from Hargreaves Lansdowne, Morven White was from Redmayne Bentley, she was in our Leeds studio and Julie Hedge from Christie Scotts.

You can get more information on the points we've raised during the last half hour by ringing 0800 044 044 or logging onto the website bbc.co.uk/moneybox where you can have your say, listen again and sign up for a podcast. Paul Lewis will be here with the next edition of Money Box on Saturday and I'll be back with Money Box Live same time next Monday afternoon.