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MONEY BOX LIVE

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DUGGLEBY: Good afternoon. We're talking about saving and investing on this Money Box Live. If you're totally confused by what's happening to the banks, you're certainly not alone judging from our callers. Those holding RBS, Barclays or Lloyds Bank shares have seen them fall by more than 90%. Will the Government's second attempt at a bailout work, or is nationalisation inevitable? And, if so, what's the outlook for those trying to save rather than borrow? Already the returns on many instant access accounts are below 1%, and the forecast is that base rate has further to fall. A bleak outlook indeed for those who rely on banks and building societies for income to supplement their pensions. No doubt some of you managed to get a fixed interest account in the autumn, which will provide a breathing space, but is it sensible *now* to fix at 2.5 or 3% on the assumption that inflation looks set to fall below 2% or even lower? Or should you look to corporate bonds or maybe high yielding shares in the hopes that dividends will be maintained? Depending on who you believe, the economy is in its worst shape since the 1950s, the 1940s or the 1930s, and no-one will say when it'll end. Someone asked me the other day, "Where has all the money gone?" The short answer is it was never there in the first place. Wherever you look, the housing market, share prices, pension funds, endowment policies, investment bonds, we're all about 25% worse off on average than this time last year. As I said in November when we last did investment on Money Box Live, it's very difficult to judge markets when they're being driven by fear and uncertainty. Nonetheless, my guests will do their best to help. Gary Jefferies is an independent financial adviser with Park Row; Paul Killik runs the stockbrokers Killick & Company; and Morven

Whyte from Redmayne Bentley is in our Leeds studio. 03700 100 444 is the number and Roger in Pembrokeshire, you've got the first call.

ROGER: Oh hello. Good afternoon. I've recently invested in a Tesco Internet account and I'm just a bit worried now about the fact that they are in fact a joint venture with the Royal Bank of Scotland. And I'm just wondering, I know the Government has bailed out the banks to a certain extent, but if RBS ends up nationalised - or, worse, actually sinks - you know what will happen to my account as regards Tesco, which isn't really a bank in the sense of the word?

DUGGLEBY: Okay, I'm going to couple your call with Ann in Fleet. Ann?

ANN: Hello.

DUGGLEBY: Yes, your call now.

ANN: I have a large amount of savings with the Cheltenham & Gloucester.

DUGGLEBY: Part of Lloyds Bank, that is.

ANN: Yes. A bond has just matured. They've offered a good term return - 4% interest - and I have accepted it. But there is a time when I can decide to withdraw that money.

DUGGLEBY: The cooling off period.

ANN: Yes. So I don't know whether to withdraw because of the trouble that Lloyds seems to be in at the moment.

DUGGLEBY: Okay well now this, panel, I can assure, reflect just two calls out of many and many emails to go with it. So can we first of all disentangle, Paul Killik, the difference between the accounts that people have with banks - i.e. their current bank accounts or savings accounts - with the actual share price?

KILLIK: Yes, absolutely. The share price reflects the ownership of the business and not the security necessarily of the deposits. We've now got to the position where the Government has more or less on a de facto basis suggested that deposits are secure. We know for certain that deposits of up to £50,000 are secure. And given the action that they have taken, particularly in the Icelandic situation, it would appear that larger deposits are also secure, but you can't say that for certainty.

DUGGLEBY: So the shareholders, as we know, are suffering, but the depositors are safe. So I think in this case we've got two savings accounts. The fact that Tesco is linked to the Royal Bank of Scotland - in other words they act for them in supplying the back-up for that - so does that make any difference, Gary, to the arrangement?

JEFFERIES: Well in terms of the amount of monies involved, if it's below the £50,000 limit combined I would imagine with RBS, then it would be fine. If there's other monies with NatWest or with RBS, then that could become a different issue. We would have to know the numbers involved as to where we stand on this.

DUGGLEBY: So we've got the fact that in the case of Lloyds they've just linked up with the Halifax Bank of Scotland. It's not exactly clear what the position is over the £50,000 limit, but, as Paul said, inconceivable? Is that your view of any …?

JEFFERIES: *(over)* It's very unlikely. I mean if you take things like the Lloyds Bank issue, not only have you got HBOS, you've got Birmingham Midshires, you've got Clerical Medical, Scottish Widows, and invariably they do have individual licences so you are covered on each individual aspect of that. But it's definitely worth checking and there's certain websites you can go to check that out.

DUGGLEBY: Morven, your comment on this?

WHYTE: Well again, you know I agree you've got this £50,000, but in reality you know what we have seen up till now is that deposit holders will be safe and that's very clear in so far as there aren't queues out the door of Royal Bank of Scotland or Lloyds TSB or Cheltenham & Gloucester because I think there is a possibly unsaid rule that deposit holders will have to be safe. As for shareholders, then clearly it's a completely different ball game and there is a possibility that shareholders, if it's nationalised, will get nothing.

DUGGLEBY: I can understand, Paul, why people are so worried. I mean I thought the way that this was handled - in other words a sort of real sense of panic that was almost gripping the market - I mean you've been in it, you've seen it. You're seeing these share prices fall catastrophically.

KILLIK: Well in some sense the Government is behaving a bit like a headless chicken in the way that it's handling this. The weekend announcement, I think the market wasn't ready for, prepared for, and you do need to lay the seeds of this sort of action before you take it. And I think everybody was a little bit taken by surprise at the extent to which the Government moved in without pre-warning the market and without getting the market ready for it. And it almost looks as if it's a sort of knee jerk by the Government in some senses and I think that's what the market, as much as anything else, is uncertain about - is the degree of uncertainty that is at the heart of government on how to respond.

DUGGLEBY: I must just bring in Ron, optimistic Ron from Aberdeen, for you Morven and for you Paul.

WHYTE: Great.

DUGGLEBY: 'I think the RBS shares are so low, it might be a good time to buy them'. *(laughter)*

WHYTE: I must admit we've seen a number of private investors in our dealing room fancying a punt on the banks, thinking that things can't get any worse. But of course you know we do warn them that things *could* get worse, but it is quite appealing to some - a penny share or bags of shares for 12 pence. Unheard of.

DUGGLEBY: I was going to say since when did a major bank have a penny share?

WHYTE: Absolutely.

DUGGLEBY: I mean penny shares are a cult almost of themselves, aren't they?

WHYTE: They are.

KILLIK: *(laughs)* Indeed. But I think there is a certain sense in going for some of the corporate bonds of these banks if one wants to take a gamble. The yields are such that it's a more intelligent gamble than buying the equity, I think.

DUGGLEBY: Let's move on now. Jonathan in High Wycombe.

JONATHAN: Hi there. My situation is this basically. My father suffered a stroke in October last year and this has left him unable to manage his finances. He was always very astute financially and fortunately he prepared a sort of spreadsheet which summarises his assets obviously for us in the event that something like this happened. So I'm now in a position where my mother doesn't really want to … well has never been involved in that level of sort of financial decision making and I'm now looking at the assets he has and trying to decide what's going to be best for his future financially.

DUGGLEBY: What are the sums involved?

JONATHAN: From what I can ascertain on summaries, it breaks down to approximately 80 or 90,000 in cash - primarily in ISA's - and then around about £120,000. But that was at sort of November last year.

DUGGLEBY: What in shares, unit trusts, that sort of …

JONATHAN: Yes in shares. Yeah, unit trusts.

DUGGLEBY: Okay. Well those will have fallen quite substantially even since of course they were valued in October. Almost certainly they'll be considerably lower if that's the latest valuation. The first thing you need to do is obviously get an up to date valuation and a full list of what there is. And I guess Gary then, you can have a look and see whether it makes sense.

JEFFERIES: Yeah. The thing is, Jonathan, in terms of income expenditure, does he live or need income generated from these assets to support his day to day life?

JONATHAN: Well he's fortunate in that he turned 60 in December and he's been paying advanced voluntary contributions from what I can work out to actually provide a pension from 60, and that will be a half final salary pension. So I think had he been fit and well, that would have been more than enough for him to live comfortably on.

DUGGLEBY: So he's still at work? He's still employed at this moment in time?

JONATHAN: Yes, yes. I mean he's still being paid now by his work on sickness, but it's looking increasingly unlikely he'll go back.

DUGGLEBY: Anyway it looks highly likely as though, I mean bearing in mind the cost of care and things that you may have, highly likely you'll need to dip into this pot quite substantially. So basically you've got to have a fair amount of money available.

JEFFERIES: Yes. One issue you could do, if you need to go down the route of savings, you could at some point either look at a purchase life annuity to generate a high level of income or a long-term care contract, which again would produce high levels of net income, but it does depend upon his circumstance. All the time it's not needed, I would hold back and probably have a fairly substantial cash holding. I wouldn't personally move it any lower than the current cash holding.

DUGGLEBY: Yes, I mean the extent of the investments - obviously it's very difficult Paul to comment unless you see what the investments are. I mean not all … Let's be fair, not all investments have actually done too badly. The banks we keep on about because they're 90% down, but there are others that are not too bad.

KILLIK: Oh indeed not and I think you know there's a strong case to be made for the equity market at the moment. We're seeing money coming into the equity market off deposit …

DUGGLEBY: For what sectors, what sort of companies?

KILLIK: Well if you look at the top end of the market - the market yield's at the moment about 5%, just under 4.95%. But of that yield, about 60% of that yield is the top ten companies in the UK. You've got companies like BP, Shell, Glaxo all pay dollar dividends, so in fact the dividends are going to go up this year in sterling terms even if they don't raise the dividend in dollar terms. So you've got a pretty solid underlying yield from the bulk of the index. Indeed there's quite an interesting low yield FTSE index, which actually takes the mean of the bottom end of the equity market, and that actually offers a 3.5% yield which is exactly in line with the 10 year gilt.

DUGGLEBY: But of course, Morven, the key here of course is holding dividends, isn't it? That's going to be the key to whether the shares will ultimately justify their price.

WHYTE: Well it is. And you know certainly in the situation that was outlined, you know cash for the time being is king.

DUGGLEBY: Yeah.

WHYTE: And whilst everybody is complaining about you know base rates falling and the effect that that's going to have on savers, you know rather than kind of jumping out of something which is of low risk and going into something of medium or indeed maybe higher risk and getting a little bit of an uplift in income, it may be best just to suffer that little bit of a drop in income from your cash savings; even - dare I say it - eat a little bit into capital where you need the income and just wait to see how the whole situation unfolds. Because making decisions in these markets may just be the wrong decision you're making because the scenario and the environment is changing really, it feels, like week by week.

DUGGLEBY: Day by day, yeah.

WHYTE: Day by day, absolutely.

DUGGLEBY: So Jonathan would really be best advised then to keep that cash ready to hand, ready if it's needed, get whatever best rate of interest there is, which may be pretty low in historic terms …

WHYTE: *(over)* And not necessarily the best rate of interest around …

DUGGLEBY: No, just acceptable.

WHYTE: … because of course you know a reasonable, accessible rate. And you know his father's situation will no doubt change, as will the situation in the market, so flexibility I think is absolutely key just now.

DUGGLEBY: And then take the list of investments once they've been compiled - take them to a broker or adviser and ask them to cast their eyes because all of you I think will always provide probably … I don't think there's any charge, is there, just to do an initial survey? Is that right?

KILLIK: That's correct.

DUGGLEBY: If somebody comes in and says look, what do you think?

WHYTE: Absolutely.

DUGGLEBY: And then you can consider them as …

JEFFERIES: On that score, you can go on the Internet on Unbiased.com and get details for IFA's in your area, and normally you will get two or three advisers on a list who will provide an initial service. He should do that.

DUGGLEBY: Okay. Right and on we go to Kelly in Warrington.

KELLY: Hello everybody.

WHYTE: Hello.

KELLY: Despite what the pundits say about deflation, I've just got this fear that inflation could tip over and start going again because the politicians will do what politicians tend to do, which is inflate their way out of big debts.

DUGGLEBY: You said it.

KELLY: Because of that, I put money in index-linked National Savings Certificates and in fact the 1% now doesn't look too bad, never mind the sort of inflation element part of the interest, and I've got money coming to be paid to me in 2009, 2010, 2011 and 2013.

DUGGLEBY: So what's the point, what's your point?

KELLY: My point is I now hear about the Government getting the country into such a state that we are really up the creak. Do you think they'll honour these?

DUGGLEBY: My good friend and colleague, erstwhile colleague Will Hutton described … What was it, what did he call it? "Iceland on Thames", I think. But I don't think it's quite as bad as that. But even so, I mean point taken, Paul. In a sense it's the Government's credit rating with the world.

KILLIK: No that's fair and it's concerning we had a report just the other day that one of the credit rating agencies was reviewing the UK government's standing in the credit markets. Even to intimate that something like that is happening is enormously worrying, and indeed that was the reason that we saw this big drop in sterling on Monday.

DUGGLEBY: But the point of course here, Gary, is that it's all very well to get money in, but getting money out you've got to work out what it's going to be worth when you get it out. I mean the inflation point is well taken, isn't it?

JEFFERIES: Exactly. I mean you're providing some element of real return on the money. One of the issues with National Savings Certificates for people generally is the issue that they are tied up for a relatively long period of time - traditionally 2, 3 or 5 years - and if your timescale is shorter than that and you need the money out, then they are not necessarily the best vehicle to be in at that point in time.

DUGGLEBY: We've had several emails incidentally from people concerned about the negative, possible negative rate of inflation. Now I did bring up National Savings to find out exactly how this works and for those emailers - several of them as I say - there's Andrew in Dunbar, there's John in Bexley, there's John in Malmesbury, just to name but three. Now the position is with these index certificates, is that you start off from the date you bought them with the index as it is. Let's say it's 100. At the end of year one, maybe it's 105, so you've got 5% inflation plus this little extra bonus of .85 on a 3 year bond. Then you look at year two. And let's suppose in year two, the index *falls*. Now the good news with National Savings is your savings actually *don't* fall. They don't fall at all. They just stay where they are - i.e. at 105 or the 5% - and then you add on the second year bonus - .95 - and that's okay. No index linking because the index has fallen, but you don't lose. That's the key thing. Year three, it goes back to 105 and dear old National Savings will re-index the thing, so you can actually get the benefit of a second dose of inflation. You don't sort of say well it's only gone from 100 to 105 in the 3 years, therefore that's the total sum of your indexation. Oh no. 5% in the first year, nothing in the second year, and about 1.5% in the third year because the index has gone from 103 to 105. Now I hope that makes things clear. But, as far as I can see Paul, that's a belt and braces and it's certainly not what index linked gilts do.

KILLIK: No it isn't, no. The index linked gilts, you do take the downside in the event that inflation goes negative. So, yes, you're running that risk.

DUGGLEBY: So in a sense, as long as inflation you know does do something … I mean if you buy index linked National Savings Certificates today and the index just does nothing but go down, well then of course all you will get is this bonus which is .85, .95, 1.21, depending on whether it's a 3 or a 5 year bond. A lot of you have asked us about that. I've asked National Savings if they'd put this information on the website because I think a lot of you are worried that inflation is going to go negative. And incidentally here we should remind people, Gary, that it's the RPI which is doing this and not the CPI. Again confusion on that one.

JEFFERIES: So in terms of actually picking up the rate, it's not always easy to find what the rate's going to be unless you've got the ability to check that rate yourself.

DUGGLEBY: Okay. Onto Anthony in Bridgend.

ANTHONY: Yes, good afternoon. I've invested in a Real Estate Investment Trust - the ING UK Real Estate Investment Trust - that's lost quite a bit of its value, but the price is quite a lot below the net asset value. Now I appreciate that as an investment trust, there is a spread of risk, but how do you feel about Real Estate Investment Trusts, these REITs? Is it a case of hold on because things can't get much worse, or is it a case of you know bail out and … *(laughs)*?

DUGGLEBY: Alright, well I'm going to put that to Morven in Leeds. Morven, you know every time you look at these property shares - and I mean of course we're talking about big companies like British Land, Land Securities and all that - you think well they've gone down an awful lot and then suddenly, oops, they've gone down again. I noticed even on Friday, I think they had a terrible … sorry, I beg your pardon, not Friday. Yesterday they had another terrible day.

WHYTE: Yes, yes. It's a big concern and I'm concerned about it in so far as I obviously have clients with holdings in these large property companies. I think when they changed over to their Real Estate Investment Trust status, the problem is that they've got an obligation to pay out and I understand it's around about 90% of their rental income. So whereas some companies may decide that they're going through tricky times, they will reduce their dividend, I understand that there is an obligation for them to pay out the bulk of their rental income and you've obviously got a scenario where you know how secure is their rental income, particularly among some of the large ones? You know commercial property rents are going to be falling. So it is a problem.

DUGGLEBY: Paul?

KILLIK: Sorry, just could I add to that. Of course Morven absolutely makes a fair point. The other aspect not to overlook is the quality of the company in the context of how much gearing it holds because that is where people are being, the equity's being squeezed by declining asset values and this level of debt. And you know it's just like somebody with a mortgage, getting into a negative mortgage situation. Property companies are exactly the same. So whenever looking at any of these property companies, you have to look at the level of debt that they hold; and where the net asset value currently is today or the total value of the property assets less the debt - that's the amount of equity that you're buying. If that sandwich is very thin, it's best avoided. You want a really meaty sandwich when you've got a very low level of debt, if any debt at all, and a lot of assets.

DUGGLEBY: We've got Real Estate Investment Trusts. We've also of course got the Property Unit Trust, which just invest in the shares, Gary.

JEFFERIES: I think the thing is that property became very fashionable for a period of time - say from 2002 onwards. They showed very good returns in certain areas and there was demand for extra property based investments and these came along at that time. And lots of them will have bought property potentially over price, which is again along the impact of what's occurred. Reducing yield, reducing capital then has a knock-on effect in the trust.

DUGGLEBY: Okay, we'll move onto Barry now in Paisley.

BARRY: Good afternoon.

DUGGLEBY: Good afternoon.

BARRY: I'm wondering if you can help me. I'm 61 years of age now. I'll be 62 in October this year. In December 2005, I pulled together some pension funds that I had that had not been paid into for a while, so they in effect became paid up, and put them all under one roof with Standard Life Investments with whom I'd had my mortgage and then carried on paying a monthly sum into a pension fund with Standard Life. In November 2007, that was worth £123,000. Not a great deal of money. But in November 2008, it was worth £75,000, which is a big drop by any stretch of the imagination.

DUGGLEBY: And that's invested in what?

BARRY: That's invested in two funds. One is a UK Equity One Fund and the other is a Standard Life Investment Select Property Fund.

DUGGLEBY: Yes, so the property we've just been commenting on, of course, and that's had a very low time.

BARRY: Absolutely, I was interested in that.

DUGGLEBY: Yes indeed. And equities of course, depending on what equities. But I mean the principle here of course is that you're taking a risk with your pension fund at a very … really quite close to retirement. You can obviously regret it now, but the thing is where we are …

BARRY: Yes, absolutely.

DUGGLEBY: … and perhaps Gary can help.

JEFFERIES: In terms of the rationale of combining all the pensions, what was the reason for that? Tidiness rather than investment performance?

BARRY: I think probably tidiness, if I'm honest. Our mortgage was paid up in early 2005 and I was paying a sum into that each month, so I thought well I would just up that slightly and pay that into a pension fund. But I had three other funds and it was a case of …

JEFFERIES: The only thing I would say generally on that is that if you do have pension funds that are frozen or have no more contributions going in, you don't necessarily have to stop them. With the new charges on contracts, it's sometimes better to leave them where they are and amalgamate them when you retire.

DUGGLEBY: But the issue here, I suppose Morven, is the amount of risk you should or need to take when you're so near the point of needing the cash. I mean we've got lots of examples of people who just suddenly have lost a third of their pension fund or a quarter of their pension fund at just the point when they haven't got time to recover.

WHYTE: That's right. And I mean, as you said right at the beginning, it's easy with hindsight. But you know the rules are if you're nearing retirement, then you should put your assets into safer investments and I suppose short dated gilts, for example, or a gilt fund is traditionally where somebody reaching retirement would be putting their money into. The problem with this obviously is it would appear too late and indeed doing something now may well just be doing something at completely the wrong time, you know.

DUGGLEBY: So you think sit tight then?

WHYTE: Well I mean expect further falls. I think you've got to prepare yourself for that. If you really can't stand that, then I suppose the only other option is to cash it in, but then you've realised those losses. My concern would be to adopt a strategy that maybe you should have done 5 years ago - i.e. go into gilts - you going into gilts where they've had a very good run and potentially could fall back a) if inflation picks up and b) if the Government, as we think they're going to do, issue a lot more gilts at higher returns. So very, very tricky to know what to do now you've taken the big hit.

DUGGLEBY: Okay. Well John actually in Halesowen, he's brilliant. He put his money into a gilts fund and his question, Paul, is 'yes, I've done rather well, but is it now time to get out of the gilts fund? Thank you very much and take the profit.'

KILLIK: I would be with that view myself. I think you know one's looking out now and the risks have got to be, in my judgement anyway, greater for inflation than for deflation. If you believe the deflationary argument, then you're probably right to continue to stay in gilts, but when I look at 3.5% 10 year gilts, a 10 year risk for a 3.5% return just doesn't seem adequate compensation at the moment. I would sooner keep my money short or, if going out longer, look at corporate bonds where the spread is wider.

DUGGLEBY: Okay. Alison in Fleet, your call?

ALISON: Hello. I have an ordinary bank account, but I would like to get an account which I could put bits of money into which bears a slight interest and which I can have easy access to.

DUGGLEBY: Okay, well there's plenty of them out there, Gary, but unfortunately the rates of interest are pretty low.

ALISON: Yes, I appreciate that.

DUGGLEBY: I mean shopping around, what would you get - maybe 2.5, 3%?

JEFFERIES: Possibly on some of them you may get 3.5. What I would suggest in this instance, do you have a cash ISA for this current year?

ALISON: Yes, I pay cash ISA's in a lump sum. The problem is my husband died last week. I think I should probably be paying top rate tax, but there is sort of cash which comes in which I need to do something with.

DUGGLEBY: Well you obviously want … I mean some of the banks will have accounts with them, but I'm afraid they're paying a pittance. I mean for example I've got the National Savings interest rates here for instant access and it's really pathetic. I mean it's you know below 1% and essentially I think most of the banks are of that order or will be very soon if we get another cut in interest rates. I mean it's just take whatever you can get essentially.

JEFFERIES: Some of the people I would possibly look at - bear in mind that on a small amount you'll have the hassle of having to be identified if you go to a new bank - but someone along the line of Abbey or Birmingham Midshires will give you around the 3% rate on some of those accounts they've got.

DUGGLEBY: Okay, we've got some emails about offshore accounts and I think again this is in the wake of course of what happened in Iceland and places like that. Broadly what they're all saying is should we just shun these offshore accounts just in this day and age whether we've got guarantees from Ireland in some cases - Anglo Irish they're talking about, they're talking about the Isle of Man, they're talking about the Guernsey situation and they announced today the Government's going to or the Inland Revenue's going to … you know should we just wash our hands of all these things, Paul?

KILLIK: Yes I think in this particular age, I think you've got to go for safety. The Financial Services Compensation Scheme is clearly defined. Just make sure any deposit institution is covered by the FSCS.

DUGGLEBY: So on paper, it may be perfectly safe, but it's the hassle factor I think?

JEFFERIES: It's the hassle factor, I would agree. And also this time round the interest rate differentials in offshore against onshore, not taking into account the tax, are not as good as they were.

WHYTE: You've also got to question whether it's actually worth it. You know how much more are you actually going to be generating and is it worth the hassle and is it worth the risk? Probably not.

DUGGLEBY: Indeed. One more call. June from Streatham, if you'll make it fairly rapid, please.

JUNE: Yes, I will. We've got a trust for my grandson. The amount is about £29,000. At the moment it is in a cash bank account earning 1.8%. The thing is we need the money to be potentially readily accessible, although the aim is that it comes out when he's about 25.

DUGGLEBY: How old is he?

JUNE: He's only young now. He's seven and a half and it may be needed for education, so we want it to be accessible. Is there a better rate?

DUGGLEBY: Okay, we've only got about a minute to do this or half a minute to do this. So, Paul, the good news here is you've got a reasonable time spectrum.

KILLIK: Yes you have. If there wasn't the necessity to draw down the cash for school fees and other things, then I would most certainly suggest the very high weighting of equities. I think one has to determine how much is the likely call of cash and make the judgement on the basis of that, to make sure that's short.

DUGGLEBY: Ten seconds, Gary.

JEFFERIES: Yes, I would agree with Paul. In terms of investment split, I would have half in equities and probably the rest in National Savings Certificates as and when they're needed.

DUGGLEBY: Okay, that's Gary Jefferies from the independent financial adviser's Park Row; Paul Killik with me in the studio from Killik and Co; and Morven Whyte in our Leeds studio from Redmayne Bentley. You can get more information on all the points we've raised during the programme by ringing 0800 044 044 or the website, bbc.co.uk/moneybox. Paul Lewis will be here with the next edition of the programme on Saturday and I'll be back same time next Wednesday afternoon with Money Box Live to take your calls on renting and letting.