

**Press Release****20 April, 2009****For Immediate Release in United Kingdom only****SAVVY SCOTS TOP UK SAVINGS LEAGUE****-NATION'S SAVING HABITS BY REGION REVEALED -**

For tips on how to best manage your money in a downturn, Britons should look to Scots for advice. Compared to other regions around the UK, people living in Scotland are the biggest savers, and are also clued up on the rates they are getting on their savings according to research from HiSAVE – the online savings brand from ICICI Bank.

The report, which looks at the nations' savings habits, reveals that there are stark differences in the way that people in the regions around the UK save their money. People in Scotland are saving 45 per cent (£236 a month) of their monthly disposable income, compared with people living in the South, Midlands and Wales who save 41 per cent (£197, £187 a month) of their disposable income.

## Top UK Savers

Region	Savings amount (£) and % of monthly disposable income (MDP)	MDP
<b>Scotland</b>	<b>£236 (45%)</b>	<b>£530</b>
<b>North</b>	<b>£249 (44%)</b>	<b>£572</b>
<b>London</b>	<b>£274 (41%)</b>	<b>£661</b>
<b>Midlands and Wales</b>	<b>£197 (41%)</b>	<b>£475</b>
<b>South</b>	<b>£187 (41%)</b>	<b>£451</b>

However when it comes to making their money work hard for them and knowing

what rate they are getting for their savings, people in Wales and the Midlands are the least clued up compared with the national average (53%), with 56 per

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cent of people in the region having no idea what rate they are getting for their savings.

The HiSAVE research asked more than 2,100 adults how much money they planned to save every month, where they are saving their money and how their money is working for them.

### Around the UK

- **Scotland - The Scots are saving a higher percentage of their monthly disposable income than any other region of the UK, putting away 45 per cent or £136 a month and a significant 47 per cent are very aware of the rates they are getting for their savings. However, the Scots, like every other region around the UK, are letting themselves down. Almost one in two (47%) people living in the region put their savings in a current account, with only 14% choosing to put their money in an instant access savings account with a high street or online account.**
- **North – People in the North of the country are the UK’s second largest group of savers, saving 44 per cent of their monthly disposable income or £249 a month. However, they are also wasting their savings - 32 per cent of people in the region put their savings in a 0% interest bearing current account.**
- **Londoners have the highest disposable income and despite the escalating cost of living in the capital, they still manage to save 41 per cent of their disposable income every month. They are also the savviest when it comes to knowing what rate they are getting, with 51 per cent of people living in the Capital clued up on the rates they are getting on their savings, with 10 per cent saying that they get 1.50% interest on their savings. However, despite their best intentions, a shocking 30 per cent of Londoners are letting their sav-**

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ings dwindle in current accounts, with only 21 per cent putting their savings with an internet or telephone only savings account.

- Midlands and Wales - People in the Midlands and Wales save 41 per cent of their monthly disposable income, although they are the least knowledgeable of all the regions on the interest they are getting. More than half, 56 per cent of people in the region have no idea what their savings rates were and a further 32 per cent are forfeiting any interest they may make but putting their savings in a current account.
- South – People in the South have the least amount of disposable income every month (£451) and save the least each month, although still a significant 41 per cent of their monthly disposable income (£187 a month) gets put away.

**Deepak S.Varghese, Head of Retail Banking and HiSAVE at ICICI Bank UK Plc commented:** *“It’s encouraging to see that people around the UK are making a concerted and regular monthly commitment to their savings. However, even in these challenging times, people could be doing more to maximise the return they get from their savings and one basic way of doing it is to move their money from their current accounts to a high interest bearing savings account.*

*At the moment, fixed rate accounts have the highest return in the market. Despite the recent base rate cuts, the HiSAVE two year fixed rate account continues to pay 4.10% AER. People can easily take advantage of our HiSAVE fixed rate accounts, operated on efficient technology platform which serves 25 million customers worldwide, giving UK savers simple savings accounts that offer consistently high returns. Being FSA regulated and FSCS protected, we continue to offer our customers safety and security and the best savings rates in the market.”*

**For more information or to arrange interviews, contact:**

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**Notes to editors**

1. *The HiSAVE research was conducted by YouGov at the end of January 2009 among a weighted, GB representative sample of 2,160 adults. The research on disposable income asked the sample about intentions for the month ahead (February).*
2. *Photography and further HiSAVE product information is available on request*
3. *This is the first of a series of research reports to be published by the UK HiSAVE team this month. To be added to the priority email list for forthcoming releases, email your contact details to: [HiSavePress@fd.com](mailto:HiSavePress@fd.com)*
4. *About HiSAVE and ICICI Bank UK Plc (website [www.icicibank.co.uk](http://www.icicibank.co.uk)):*

*HiSAVE is ICICI Bank UK Plc's range of high interest online savings accounts.*

*Over 125,000 UK savers trust HiSAVE to look after their hard-earned savings. The HiSAVE savings range consists of:*

- *The HiSAVE Savings Account: an easy access savings account with one consistently high interest rate for everyone plus a unique guarantee that the AER will beat the Base Rate by at least 0.30% until at least December 2011. The minimum balance is just £1 and there are no penalties or notice periods for withdrawals. The current interest rate is 2.95% AER.*
- *The HiSAVE Fixed Rate Account: a range of fixed rate savings accounts that enable customers to avoid interest rate fluctuations by saving a lump sum for a fixed term (of either 6, 12, 24 or 36 months) in return for a fixed interest rate (the current interest rates are 2.75%AER, 3.90%AER, 4.10 %AER and 3.50% AER respectively). The minimum balance is just £1000.*

*ICICI Bank UK Plc is a UK bank offering retail, corporate and investment banking services in the UK and Europe. It is:*

- *Authorised and regulated by the Financial Services Authority*
- *A member of the UK Financial Services Compensation Scheme.*
- *A subscriber to the Banking Code – a voluntary code that sets the standards for good banking practice*

*And:*

- *Has been operating in the UK since 2003 and for the financial year ending 31 March 2008 we had assets in excess of \$8.8 billion and made a gross profit of \$56.7 million.*
- *Has a strong capital adequacy ratio: 18.80% (as at 31 December 2008). A bank's capital adequacy ratio is a measure of a bank's capital relative to its risk. Banks have specific capital adequacy requirements to ensure they can absorb a reasonable amount of loss and are complying with their statutory capital requirements. The UK govern-*

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*ment has recently recapitalised a number of UK banks to help get their capital adequacy ratio up to a healthier ratio – around 12%. ICICI Bank UK Plc's capital adequacy is considerably higher than this 12% benchmark.*

- *Has a credit rating of Baa2 from Moody's whose last review (October 2008) stated ICICI Bank UK Plc has "... no high risk sub-prime securities and enjoys robust asset quality and liquidity."*
- *Is part of a global banking group that looks after 25 million customers worldwide.*

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