



Giving a voice to consumers in Jersey

Investigation into higher mortgage rates in Jersey **Findings Report**

June 2024

Second Floor,
Salisbury House,
1-9 Union Street,
St Helier,
JE2 3RF

☎ 01534 611161
✉ contact@consumercouncil.je
🌐 www.consumercouncil.je

Contents

Executive Summary	Page 3
Background	Page 4
The banks' explanation	Page 5
The Jersey Consumer Council's findings	Page 6
Recommendations	Page 7
Conclusion	Page 8
About the Jersey Consumer Council	Page 9
Attachment 1: The Jersey Consumer Council's letter to mortgage providers	Page 10
Attachment 2: Responses to the initial letter	Page 12
Attachment 3: Further information asked for and provided	Page 19
Attachment 4: Bank interest rates as at 4 June 2024	Page 23

Executive summary

The Jersey Consumer Council has conducted a broad investigation into the reasons behind mortgage rates in Jersey being higher than those offered by the same branded banks in the UK.

This leads to confusion for consumers, who, along with already paying significantly higher prices for property compared to many parts of the UK, struggle to understand why they are being asked to pay up to £20,000 more per £100,000 of loan over the lifetime of a mortgage when borrowing over 25 years.

The banks attribute this difference to their status as ring-fenced and separate entities from their UK counterparts. Despite this separation, many of these banks still align with their UK outfit in terms of branding, marketing material, contact details and, most significantly, the offer of Jersey-based mortgage products which track the Bank of England's base rate, and rates generally which fluctuate with the Bank of England interest rates.

The Consumer Council, however, has concluded that the elevated mortgage rates are further influenced by the higher savings rates offered in Jersey, which are designed to attract both local and inward investment.

The Council's findings highlight the need for greater transparency from the banking industry to help consumers better understand the differences, and a reassessment by the Government of Jersey on the balance between attracting inward investment and ensuring affordable home ownership for Islanders.

Background

Jersey's mortgage rates have been consistently higher than those in the UK, sparking concern among consumers and prompting an investigation by the Jersey Consumer Council. At the time of launching the investigation in March 2024, a number of banks were offering local rates at more than 1% higher than the UK equivalent. The gap has closed at the time of writing this report, although can change with very little notice. That said, even the smallest increase in mortgage rates have a significant impact on the total amount repaid, due to the size of the loan and the length of time it takes to be paid off.

Following correspondence from a number of Islanders, and a call for more transparency over mortgage rates from the property conveyancing sector, the Jersey Consumer Council sent an open letter on behalf of consumers in Jersey to the six main mortgage lenders in Jersey during March 2024. They were:

- Royal Bank of Scotland International
- Barclays
- Skipton
- Santander
- HSBC
- Lloyds

A copy of the letter can be found on **Attachment 1** of this report.

All lenders, with the exception of Lloyds, replied, and their responses can be seen on **Attachment 2**. A further hand-delivered letter was given to the mortgage team in Jersey at Lloyds. However, no reply has been forthcoming from the bank at the time of writing this report.

Following the initial responses from the banks (which varied in the level of detail and information they wished to share) further clarification was sought by the Jersey Consumer Council regarding the perceived disparity between banks' claims of being totally ring-fenced, yet intrinsically linked to the Bank of England interest rates. These replies (which again varied in length and detail) are at **Attachment 3**.

While those with a financial or banking background may see the disparity between rates as justifiable or easily explained, it is clear that many Islanders struggle to properly understand the differences – a position reinforced by the fact that both the Governments of Jersey and Guernsey have asked to see the replies issued from the banks to the Consumer Council's questions. We have also received similar requests from both the legal and high-street lending sectors in Jersey, and significant interest from the local and national media.

The discrepancy between the mortgage rates on offer in Jersey and the UK, from seemingly the same lenders, is not insignificant, with some differences resulting in an extra £10,000 to £20,000 potentially being paid on every £100,000 borrowed across the lifetime of a mortgage in Jersey when compared to the UK, which raises serious questions about the price Islanders are paying for living in an international finance centre.

The banks' explanation

The primary justification provided by the banks for the higher mortgage rates in Jersey centres on their operational structure.

Being ring-fenced means that these banks operate as independent entities separate from their UK counterparts, with distinct regulatory and operational frameworks. This separation, they claim, necessitates higher mortgage rates to manage risk and operational costs within the local market context.

Some of the lenders cited that higher house prices require greater lending multiples, and therefore greater risk. However, the Council recalls that it was the higher multiple offers being made 10 to 15 years ago in Jersey by one lender which significantly increased the price of property, and therefore now requires higher multiples of salaries to reach those artificially-increased property values.

The banks also claim that they are subject to local capital requirements – which differ to those offered in the UK – differences in average income and other credit risks. They also take into consideration competitors' positions and market size, commercial returns and risk appetite.

The Jersey Consumer Council's findings

The Jersey Consumer Council is, first and foremost, grateful to the respondents – particularly as they were under no obligation to respond to our questions. The fact that five of the six major lenders chose to reply demonstrates an air of transparency and, potentially, a willingness to work with the Council, the Government and other organisations to help Islanders get a better understanding of the industry.

While there were overlapping themes in some of the answers given to the Jersey Consumer Council's questions, it appears that there is not one single, clear, compelling or easy-to-understand explanation for the differences in mortgage rates.

Furthermore, although it is hinted at in some of the replies, the Council would suggest that the savings rates currently being offered in Jersey – which are higher than those in the UK (**see attachment 4**) – are a significant contributory factor to the higher mortgage rates. The more the banks attempt to attract inward investment by offering better savings rates than those on offer in the UK, the higher the lending costs need to be in order to cover the interest paid on savings and make profit for the bank.

These elevated savings rates are part of a strategy to attract inward investment, which, while beneficial for the Island's financial sector, imposes higher borrowing costs on local consumers.

Recommendations

Based on this investigation, the Jersey Consumer Council makes the following recommendations

1. **Increased transparency from mortgage providers:**
 - The industry should provide clearer and detailed explanations regarding the factors influencing mortgage rates in Jersey to their customers. Transparency is crucial to help consumers understand why they face higher rates compared to the UK.

2. **Government Review:**
 - The Government of Jersey should consider conducting a thorough review to determine the priority between attracting inward investment and maintaining affordable home ownership. This assessment should consider the long-term impacts on the local housing market and overall economic stability.
 - The Government of Jersey should also consider having an open discussion with the finance sector and mortgage-lending banks to see if reduced regulation or red tape could result in lower local mortgage rates being offered to Islanders, particularly as some lenders quote these as contributing factors.

3. **Consumer education:**
 - Initiatives should be launched to educate consumers about the financial mechanisms affecting mortgage rates. This knowledge will empower consumers to make informed decisions and potentially advocate for more competitive rates.

4. **Market competition:**
 - Encouraging more competition in the banking sector could help drive down mortgage rates. The government and regulatory bodies should explore measures to attract more mortgage providers to the Island, with a particular focus to see if it could be possible for lending institutions to offer mortgages in the Island without the need for a base in Jersey.

5. **Savings and investment strategies:**
 - A balanced approach to setting savings rates that attract investment without disproportionately affecting mortgage affordability should be developed with financial experts, panels, stakeholders and the Government. This could take the form of a maximum difference being allowed between investment and lending rates, or a cap on how high lending rates could go above those offered in the UK.

Conclusion

The Jersey Consumer Council's investigation reveals a complex interplay between local banking practices and economic strategies that impact mortgage rates.

While banks appear to cite their ring-fenced status as a primary reason for higher rates, the Council's findings suggest that the drive to attract inward investment through higher savings rates also contributes.

The Council's recommendations aim to foster a more transparent and consumer-friendly financial environment in Jersey, urging both the banks and the Government to reassess their strategies to better balance the interests of inward investment and affordable home ownership.

About the Jersey Consumer Council

The Jersey Consumer Council was established by act of the States of Jersey in April 1995, to provide a body which could represent the views of consumers in the Island.

The Council is made up of volunteer representatives from a broad section of Island life, with varied working experiences and with a wide age range. They meet regularly, give important feedback during Government and other consultation exercises and, importantly, they collectively give a voice to the consumer in Jersey.

The members, supported by two part time Officers and led by a States-appointed Chair, are motivated to help others and are genuinely interested in consumer matters.



Attachment 1: The Jersey Consumer Council's letter to mortgage providers

Read more about this [on our website](#).

The letter is published in full below:

Inquiry Regarding Basic Mortgage Rates Discrepancy

Dear Sir/Madam,

I hope this letter finds you well. I am writing to you on behalf of the Jersey Consumer Council, an organisation committed to advocating for the interests of consumers in Jersey. Our goal is to ensure transparency and fairness in the local market, and we have recently received inquiries from consumers regarding the observed differences between the basic mortgage rates offered by mortgage providers in Jersey compared to their parent or equivalent lenders in the UK.

We acknowledge that various factors contribute to the determination of mortgage rates, including market conditions, regulatory environments, and operational costs. However, in light of the concerns raised by consumers, we are seeking clarification from mortgage providers to better understand the justifications for the observed disparities.

Our Inquiry: We kindly request that you provide a detailed explanation justifying why the basic mortgage rates offered in Jersey are higher than those provided by your parent or equivalent lender in the UK. Specifically, we would appreciate information on the following:

1. Factors Influencing Rates:

- Clarification on the factors that contribute to the determination of basic mortgage rates in Jersey.
- Any unique considerations that may lead to differences between rates in Jersey and the rates offered by your parent or equivalent lender in the UK.

2. Competitive Analysis:

- Comparative analysis of the mortgage market conditions in Jersey and the UK.
- Information on how local market dynamics and competition are taken into account when setting mortgage rates.

3. Regulatory Compliance:

- Confirmation of compliance with all relevant regulatory requirements in Jersey.

- Details on any regulatory differences that may impact mortgage rates in the two jurisdictions.

4. **Communication and Transparency:**

- Explanation of the communication strategy employed to inform consumers about the factors influencing mortgage rates.
- Information on any initiatives in place to enhance transparency and consumer understanding of mortgage pricing.

Timeline for Response: We kindly request that you provide a comprehensive response to our inquiry within three weeks from the date of this letter. This will allow us to address consumer concerns and keep them informed of our progress in determining the reasons why, on the face of it, Jersey customers are treated differently to those in the UK, particularly when our jurisdiction offers a more stable housing market.

The Jersey Consumer Council values open communication and co-operation with industry stakeholders and believe that addressing these concerns will contribute to fostering a fair and transparent mortgage market in Jersey.

Please feel free to contact us if you require any further clarification or if there are specific details that may assist in providing a comprehensive response to our inquiry.

Thank you for your attention to this matter, and we look forward to your prompt response.

Sincerely,

Carl Walker

Chairman

cc. Minister for Treasury and Resources, Deputy Elaine Millar and Minister for Housing, Deputy Sam Mézec

Attachment 2: Responses to the initial letter:

From RBS International:

Dear Mr. Walker,

Thank you for your letter dated 4 March, in which you requested that we “.. *provide a detailed explanation justifying why the basic mortgage rates offered in Jersey are higher than those provided by your parent or equivalent lender in the UK*”.

We recognise the challenges faced by our customers in the current economic environment and in line with our bank’s purpose RBSI has worked at pace to deliver positive change to support customers impacted by the rising costs of living. The bank is subject to the Jersey regulatory framework and also aligns to robust UK consumer initiatives, notably the UK Mortgage Charter and UK Savings Charter, as well as seeking to ensure good customer outcomes through adherence to the principles of the FCA’s Consumer Duty.

RBSI maintains an agile pricing framework with seeks to be competitively priced and ensure consistent focus on fair customer outcomes. We also continue to invest substantially in our technology capabilities, aimed at enhancing the digital customer experience and providing further improvements to our customer journeys.

RBSI is a distinct legal entity to those within the UK NatWest Holdings ring-fenced group and as such we must always exercise independent mind and management. The bank is obliged to consider its own product pricing and there are a number of reasons why the pricing of mortgages will differ in Jersey:

As a separate entity, RBSI has its own funding profile and different funding costs to our parent in the UK, which has a direct impact on the price of our lending.

As a Jersey domiciled bank, we are subject to local capital requirements which differ to those applied in the UK.

Local market conditions also determine our mortgage pricing, and there are differences in average income, operating costs and credit risks between Jersey and the UK. Other key factors that we consider include our competitors’ positions and market size, commercial returns, our risk appetite, and operational capacity.

All our customers are provided with support throughout their mortgage lifecycle; from application to redemption and we continuously seek to improve our services and take on board feedback received. We will always communicate any relevant changes in services and products to our customers and will continue to keep them updated on any changes in future.

Should you have any further questions please do let me know.

Sincerely,

Richard Bolingbroke
Managing Director, International Retail and Commercial Banking
RBS International

From Barclays:



BARCLAYS BANK PLC
Jersey International Banking Centre
Po Box 8, 13 Library Place,
St Helier, Jersey JE4 8NE
Telephone: 01534 863000
Fax: 01534 505077

25th March 2024

Carl Walker
Jersey Consumer Council
Second Floor
Salisbury House
1- 9 Union Street
St Helier
JE2 3RF

Dear Mr Walker

Thank you for your letter dated 4th March 2024 on behalf of the Jersey Consumer Council. We value feedback from consumer groups and your interest.

Barclays have had a presence in each of the Crown Dependencies for over 100 years and we remain committed to serving our local communities.

Barclays offers mortgages in the UK and in the Crown Dependencies. As separate businesses, they each operate their own approaches to mortgages.

Kind regards

A handwritten signature in blue ink, appearing to read "S. Phillips", with a horizontal line underneath.

Simon Phillips
Head of Local Markets, Crown Dependencies

Barclays offers private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP. Barclays Bank PLC, Jersey Branch has its principal business address in Jersey at 13 Library Place, St Helier, Jersey and is regulated by the Jersey Financial Services Commission. Barclays Bank PLC, Isle of Man Branch has its principal business address in the Isle of Man at Barclays House, Victoria Street, Douglas, Isle of Man and is licensed by the Isle of Man Financial Services Authority. Barclays Bank PLC, Guernsey Branch has its principal place of business at St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey and is licensed by the Guernsey Financial Services Commission under the Banking Supervision (Bailiwick of Guernsey) Law 1994, as amended, and the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

Restricted - External

From Skipton:



Mr C Walker
Jersey Consumer Council
Second Floor
Salisbury House
1-9 Union Street
St Helier
JE2 3RF

Skipton International Limited
PO Box 509, Tudor House,
The Bordage, St Peter Port,
Guernsey GY1 6DS, Great Britain
Tel (+44) 1481 730730
www.skiptoninternational.com

Monday 8 April 2024

Dear Mr Walker,

Thank you for your letter of 4 March.

Skipton International is a Guernsey based subsidiary of Skipton Building Society and is a signatory to the Jersey Consumer Lending Code of Practice. Skipton International is recognised as particularly supporting first time buyers. This includes the Andium schemes and Skipton International was previously the only bank to support the States of Jersey Deposit Loan Scheme, these schemes supporting wider homeownership.

Regarding differences between mortgages in Jersey and the United Kingdom, please note the below differences that should be considered.

Firstly, as highlighted in the Statistics Jersey House Price Index Fourth Quarter 2023 report:-

- The mix-adjusted average property price in Jersey was £636k against a United Kingdom average of £286k and was significantly higher than in any UK region reported.
- The ratio of median property price to equivalised median net household income in 2022 was 14.8 in Jersey against an average in England of 8.4, Wales of 6.4, Scotland of 5.3 and Northern Island of 5.1.

Many of the mortgages to support customers with the above substantial affordability challenges in Jersey will have different criteria to those provided in the UK and hence reflect significantly differing risk positions. This is certainly the case between Skipton International and Skipton Building Society. Any mortgage product offered in the United Kingdom to support such high affordability rates as Jersey would be expected to be priced higher than those supporting the average UK affordability levels. Hence a direct comparison of Jersey and UK mortgage rates would not be reasonable unless the criteria between the mortgages was the same.

To offer UK rates and the resulting mortgage criteria in Jersey would probably result in a further downturn in property transactions as required affordability levels would be less available.

Secondly, many banks providing lending in Jersey will be independent from UK parents, including Skipton International. With independent balance sheets their costs of raising funds will vary. Higher savings rates, whilst good for Jersey resident savers, will invariably impact upon the rates charged for mortgages.

Thirdly, the Channel Islands are independently governed and regulated jurisdictions of relatively small scale. This has a number of implications, including:-

- Costs of operations tend to be higher in the Channel Islands, including labour and services. This reflects through to the costs of onboarding and servicing customers.
- There is limited access to online services that are available in the UK, such as Automated Valuation Models or online income verification. These services add efficiency to underwriting and operations, resulting in further differences in operational costs.
- Relatively limited number of mortgage completions in Jersey further adds cost through reduced economic benefits from IT and system investments, often requiring relatively more labour to support customers.
- Differing legal systems between Jersey and the UK must be reflected in processes and IT investments to ensure compliance, where the return on such investments for Skipton International is recovered over relatively small volumes in Jersey, increasing the cost per mortgage.
- Differing regulatory requirements can also impact the costs of financial services products, for example, through differences in capital and liquidity holding requirements between jurisdictions.

I trust the enclosed is of interest and provides context to your enquiry.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jim Coupe', written in a cursive style.

Jim Coupe
Chief Executive Officer

From Santander:

Dear Carl,

Thank you for your email dated 5th March 2024. Please find below the response from Santander Financial Services.

Santander Financial Services (SFS) acts as the non-ringfenced bank incorporated in the UK as a completely separate public limited company. As such, it has separate share capital, balance sheet and commercial dynamics to the ringfenced bank, Santander UK. Therefore, our independent ALCO sets all pricing (both deposits and lending) based on structural and commercial factors pertinent only to SFS. Rates set by Santander UK are not one of these factors and there are no strategic plans to equalise rates to Santander UK in the future given the aforementioned dynamics.

Please do let me know if you require any further information.

Best regards

Estelle



Estelle Armour CeMAP

Head of Mortgages, CIOM

13 - 15 Charing Cross, St Helier, Jersey JE2 3RP

[Facebook](#) | [LinkedIn](#) | [Instagram](#)

Manage your money on the go with our [Mobile Banking app](#)

From HSBC:



HSBC House
Esplanade
St Helier
Jersey
JE1 1HS
Channel Islands



www.expat.hsbc.com

Response to the Jersey Consumer Council

5th April 2024

Dear Mr Walker,

In response to your inquiry regarding mortgage rates, please find our response below.

HSBC Channel Islands and Isle of Man (CIOM) and HSBC UK, are two different legal entities, operating in different markets and economic environments.

The UK mortgage market, in which HSBC UK operates, is much larger and drives a different mortgage rate environment, with greater economies of scale and as a result, lower marginal costs in which to operate. The UK mortgage market is also heavily led by mortgage brokers, creating an environment that frequently experiences changeable rates.

HSBC CIOM is exposed to different economic factors, which impact the cost of mortgages. Pricing is just one of several elements taken into account to ensure our mortgages demonstrate a fair value* of exchange between HSBC and our customers. Our mortgage policy approach, such as higher salary multiples for CIOM customers, is also different to HSBC in the UK, to ensure our local products reflect the Islands property market. We also support a range of assisted home purchase schemes across Jersey, including the recently launched First Step assisted home ownership scheme, which supports our island customers in purchasing a home.

HSBC remains committed to supporting customers in the current mortgage rate environment, with additional focus on those customers coming to the end of their existing rate term. Our mortgage team proactively engages with customers identified as at risk of being financially impacted by a change in rate, and any customers expressing concern with rising interest rates or potential financial difficulty have access to a range of support solutions, including our dedicated teams, online guidance and financial wellbeing tools.

HSBC values its customers across the Channel Islands and Isle of Man and is proud to support islanders with mortgages that enable them to realise their dream of home ownership.

Your Sincerely,

A handwritten signature in black ink, appearing to read 'Alvaro Teixeira', with a long horizontal flourish extending to the right.

Alvaro Teixeira,
Head of Wealth and Personal Banking
HSBC, Channel Islands and Isle of Man.

***Fair Value Exchange:** When considering whether a product or service offers fair value, the cost of providing that product or service is also considered in the overall market context via benchmarking against relevant competitors, alongside the cost of obtaining the product. HSBC CIOM maintain a Fair Value Exchange (FVE) framework in relation to the pricing of retail products. The FVE framework assesses fair value on an ongoing basis and all pricing changes are considerate of the principals outlined in the FVE framework, including margins, market pricing, complaints, attrition and other associated features.

Attachment 3: Further information asked for and provided

Our follow-up letter:

Thank you for replying to our letter, we really appreciate you taking the time to respond and for meeting the deadline.

You have explained that the mortgages you offer in Jersey are looked at separately from the those offered by your parent bank in the UK and that the Jersey branch works as an independent entity. As a Jersey domiciled bank and separate entity from your parent in the UK, please could you explain why you are using the Bank of England base rate as your benchmark to set your interest rates?

We would appreciate a reply to this email by Monday, 8 April 2024.

Thank you.
Kind regards
Carl Walker

The responses received are published below:

From RBSI:

Mr Walker,

Thank you for your email.

As you will appreciate, we are unable to share commercially sensitive mortgage pricing considerations into the public domain, so I'll not be in a position to address all your follow-up questions directly.

I would however clarify that the Bank of England Base Rate is a currency benchmark and is not specific to any one jurisdiction. It therefore applies equally to all banks in Jersey, as a Sterling denominated economy, providing Sterling denominated mortgages.

Further information around how we apply base rate at NW International can also be found on our public website;

[Banks Base Rate | NatWest International](#)

Thank you again for your enquiry and I look forward to the opportunity to review your report in due course.

With kind regards,

Richard

Richard Bolingbroke | Managing Director | International Retail & Commercial Banking | RBSI



From HSBC:

Good morning Carl,

First, I just wish to clarify that we are separate from the UK but Jersey is in the same entity of Guernsey and Isle of Man.

The answer to your questions are related to the fact that Jersey is in what we may call a currency union with the UK, meaning that the Jersey pound is not an entirely separate currency but an issue of banknotes and coins by the State of Jersey denominated in GBP (Great Britain Pound). In that sense, the Jersey pound is subject to the decisions of the BoE (Bank Of England) regarding interest rates.

Best regards,

Alvaro L Teixeira

Head of Wealth & Personal Banking
HSBC Expat, Channel Islands & Isle of Man

From Barclays:



BARCLAYS BANK PLC
Jersey International Banking Centre
Po Box 8, 13 Library Place,
St Helier, Jersey JE4 8NE
Telephone: 01534 863000
Fax: 01534 505077

15th April 2024

Carl Walker
Jersey Consumer Council
Second Floor
Salsbury House
1- 9 Union Street
St Helier
JE2 3RF

Dear Mr Walker

Thank you very much for your response dated 27th March.

We value your engagement and believe that we have addressed the concerns raised and stated our position in our initial response.

We remain committed to ensuring fair value for our customers and we have previously reviewed our mortgage proposition with the JFSC.

Kind regards

A handwritten signature in blue ink, appearing to read "S. Phillips", with a horizontal line underneath.

Simon Phillips
Head of Local Markets, Crown Dependencies

From Santander:

Dear Carl,

Thank you for your response.

We reference the Bank of England base rate because these mortgages are denominated in Sterling and the Jersey business is a branch of a UK plc, Santander Financial Services plc.

As we mentioned in our previous email, our mortgage pricing is based on several different factors (including our banking and savings rates as you mention below).

Best regards



Estelle Armour CeMAP

Head of Mortgages, CIOM



13 - 15 Charing Cross, St Helier, Jersey JE2 3RP

[Facebook](#) | [LinkedIn](#) | [Instagram](#)

Attachment 4: Bank mortgage and savings rates

Bank	UK rate	Jerse rate	Difference
HSBC	4.93%	5.19%	+0.26%
Barclays	4.90%	5.34%	+0.44%
Santander	5.61%	6.6%	+1.10%
NatWest	5.04%	5.21%	+0.17%
Lloyds	4.71%	5.19%	+0.48%
Skipton	5.39%	5.99%	+0.60%

Mortgage rates in the UK and Jersey, as of 4 June, 2024.

All rates are based on a 5-year standard fixed term, at 90% LTV, on a property at a value of £500,000 - £600,00 mortgage.

Savings rates in the UK and Jersey, as of 4 June 2024.

All rates are based on an investment of £25,000 for a fixed term of 24 months.

Bank	UK rate	Jersey rate	Difference
HSBC	4.00%	4.15%	+0.15%
Barclays*	-	-	-
Santander	3.60%	4.00%	+0.40%
NatWest	4.00%	4.20%	+0.20%
Lloyds	4.00%	3.00%	-1.00%
Skipton	4.00%	4.80%	+0.80%

**Do not offer comparable savings accounts or options*