



Press Release

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For Immediate Release

IT'S GETTING TOUGHER BUT CONSUMERS CAN STILL SAVE MORE THAN £4,200 A YEAR WITH THE RIGHT FINANCIAL PRODUCTS, SAYS MONEYEXTRA

Moneyextra.com's latest quarterly review of financial services highlights the savings available just by making the right financial decisions.

The total annual savings available by replacing near-worst with near-best products across a range of financial services is £4,225.46¹. That's almost £250 more than the savings available a year ago.

The savings available in personal loans and credit cards have fallen – showing how even the very best rates have moved higher in reaction to the Bank of England's base rate policy. At the same time potential mortgage savings have held up, with the annualised potential savings now standing at £2,586, although that's down from figures seen earlier this year before the credit crunch.

Robin Amlôt of Moneyextra.com commented, "Choosing the right mortgage can help keep your wallet healthy and make the difference between running up other debts and remaining solvent. The potential savings on your mortgage account for more than 61 per cent of the total savings to be made."

The savings available on personal loans (£9,000 over 60 months) have fallen throughout the year in reaction to rising base rates and, at an annualised £269.88, are down from £396.36 a year ago. However, a narrowing of the interest rate spread is also responsible – while rates on the very best loans have risen by more than half a percentage point, rates at the lower end of the scale have actually come down.

Comments Robin Amlôt, "Advertised personal loan interest rates remain competitive but lenders have tightened up their criteria significantly and are rejecting more potential borrowers. There are still good deals to be had but only for those with blemish-free credit history."

www.moneyextra.com

AWD Moneyextra is a trading name of AWD Moneyextra Limited which is authorized and regulated by the Financial Services Authority (FSA). AWD Moneyextra Limited is a wholly owned subsidiary of AWD Group plc, a member of AWD Holding AG, Europe's premier independent financial services group.

Registered in England No. 3685041.
Registered Office: 1 King Street, Manchester, M2 6AW.
VAT Registration No. 50337 4571



“Shopping around for the right savings products can also pay dividends,” adds Robin Amlôt. With £5,000 in an instant access savings account, the difference between near worst and near best accounts is £290.50 in interest – more than 11 times the £25 being offered at the bottom end of the scale.

Elsewhere, Moneyextra.com’s figures also show that picking the right term assurance policy could save you up to £134.04 a year while the right current account could put an extra £64 back into your pocket and a top cash ISA pay you £62.70 a year more in interest.

For further information, please contact:

Robin Amlôt
Senior Editor, Moneyextra
Tel: 0870 191 5626

public.relations@moneyextra.com

NOTES TO EDITORS

¹ Moneyextra's Potential Savings Q4 2007

Financial Service	Criteria	Poor*	Best*	12 month saving
Mortgage	£120,000 interest only	£785.00	£547.00	£2856.00
Credit Card	£2,300 balance over 1 year	£449.00	**£46.00	£403.00
Personal Loan	Borrowing £9,000 over 5 years	£197.01	£174.52	£269.88
Savings Account	£5,000 instant access	£25.00	£315.50	£290.50
Current Account	£1,000 in credit	£1.00	£65.00	£64.00
Travel Insurance	Annual, global, couple under 65	£230.34	£85.00	£145.34
Term Assurance (monthly)	£120,000 over 25 years, couple age 34	£27.57	£16.40	£134.04
Cash ISA	£3,000 instant access	£126.30	£189.00	£62.70
Total Savings				£4,225.46

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* Mortgage, card and loan figures based on average Moneyextra.com site usage during September 2007. The mortgage figure is based on difference between normal monthly payments and excludes any related fees. Card savings assume minimum monthly repayment is made. Potential savings in subsequent years may differ.

** Balance transfer fee only.

Products quoted are examples of 'near' worst to 'near' best products matching the criteria but always available nationwide without restriction and are from a similar target market. Full details of criteria used and of products quoted and rates of interest charged/offered are available on request.

Moneyextra.com regularly wins awards - in 2007

- Finalist Customer Focus, National Business Awards Wales/West Country Region
- Finalist Growth Strategy, National Business Awards Wales/West Country Region
- Money Marketing IFA of the Year 2007 – won as part of AWD Group

Moneyextra.com is one of the UK's longest-established personal finance websites. It has 536,000 unique users and delivers 5.5 million page views every month and has 513,000 registered users.

As at 16th October 2007, Moneyextra.com featured:

- More than 10,000 Mortgages from 126 providers
- 192 Personal Loans from 52 providers
- 230 Credit Cards from 63 providers
- 1,505 Stocks & Shares ISAs from 58 providers
- 171 Cash ISAs from 90 providers
- 125 Current accounts from 35 providers
- 889 Deposit accounts from 146 providers

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