

# Consumer Money

2009 Awards

Your  
Winners

Consumer  
Money  
Awards 2009  
Moneyfacts 



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## Introduction

Welcome to the Consumer Money Awards 2009 winners newsletter.

At the launch of our inaugural Consumer Money Awards, I was quoted as saying: "After the news over the past few months, it would be easy to dismiss all banks and building societies as plain bad, but that is not the case. There are some good guys out there, doing their best to make a difference and we should highlight this, not just for the banks but for ourselves. We need to get our confidence back in a system that looks after our hard earned money."

Well now the voting has closed and today we bring you details of the results. I am very proud that these awards have been so readily accepted by you the consumer, because they add a missing ingredient: customer service. This can't be measured in any other way than getting people to vote for who they think is the best. When we combine the sincere customer feedback with the technically best products, we can see which provider is an 'all rounder' – something that is really important to know.

The consumer response to these awards was brilliant and proves that not only are people interested in banking service standards and prepared to voice their opinions but, when a bank gets it right, the consumer is very loyal. More than 40,000 nominations came flooding in for our 12 categories, which covered the financial products that matter most – from savings to current accounts, mortgages, credit cards and service.

I would like to add my personal congratulations to the deserving winners but to also add a word of warning: in many categories it was a close-run thing. There is no room for complacency as the winners of the highly commended awards are very well placed to cause an upset next year!

Thank you for taking the time to vote.



**Sylvia Waycot**  
Publisher, Moneyfacts Group



## Category description

Open to institutions that provide an online only offering. The best all round online account was assessed on product value and fair and transparent charging structures. Criteria considered included account availability, ease of use, additional terms and services, and any applicable introductory offers. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner

**We said:** “Egg came out on top in what turned out to be a hotly contested category, with its consistently competitive interest rates and ease of use proving ever popular. Its savings accounts continue to provide savers with a safe place to help their money grow, allowing the desired level of flexibility to control their accounts. Synonymous with online saving, Egg customers continue to benefit from 24/7 access, allowing them to account manage as and when when it suits them.”

**You said:** “Egg continues to offer the accounts expected of an online provider, as well as the ease of use I demand.”

“I was unsure of which company to use for my internet account. Egg was my choice and has excelled in all areas.”

## Shortlist

cahoot

egg

First Direct

FirstSave

HSBC

ICICI Bank (UK)

ING Direct

Smile

## Highly Commended



Smile was this year’s runner up in the best online savings provider category. Part of The Co-operative Bank, it continues to combine a popular account with its much renowned customer service levels.

## Commended

In third place was cahoot. A much respected division of Abbey (Santander), offering both annual and monthly options, its accounts continue to benefit from the easy-to-use online management tools.



## Category description

Open to all providers of savings accounts with a high street presence, the initial shortlist considered account range and availability, innovation and interest rates offered. The award also assessed minimum and maximum deposit size and any applicable charges or withdrawal fees. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** “In a sector that has been under increasingly close scrutiny during the past year, Nationwide Building Society were the winners by a narrow margin. Offering competitive products, Nationwide Building Society has managed to maintain a straightforward and simple approach to keeping customers happy. By applying this model across a full range of savings products, it has ensured that building societies have not been forgotten.”

**You said:** “Nationwide has always been helpful and you get to speak to someone who understands your needs.”

“Nationwide continues to offer excellent all round service and banking facilities.”

## Shortlist

Abbey

Alliance & Leicester

Barclays

Coventry Building Society

Halifax

HSBC

Nationwide Building Society

NatWest/RBS

## Highly Commended



Halifax took second place in this category. Another provider offering a wide range of savings products throughout a challenging period, especially in the much sought-after fixed rate sector.

## Commended



Building on the back of the much respected reputation of its new owner, Abbey remains high in the pecking order, one of a selected few providers which have hassle-free products and the service to match.



## Category description

Open to all providers of individual savings accounts (ISAs), the initial shortlist was based on Moneyfacts' renowned technical expertise, considering account availability and interest rates offered. This award also assessed minimum and maximum deposit size and any applicable charges or fees. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** "With current base rate levels leaving attractive returns on savings harder to come by than ever, Alliance & Leicester was the deserved winner in the best ISA provider category. Consistently offering tax free savings products that provide some of the highest levels of interest, it was also a firm favourite with the voting consumers. Its ability to open new accounts with no fuss and to carry out swift and accurate ISA transfers were held in high regard."

**You said:** "Alliance & Leicester answered all my ISA questions in easy terms and provided the best rate in the market."

"The ease of use via the online banking facilities turned a best buy ISA product into a best buy standard of service."

## Shortlist

Alliance & Leicester

Barclays Bank

Halifax

HSBC

National Counties Building Society

Nationwide Building Society

NatWest/RBS

Standard Life Bank

## Highly Commended



Halifax was the year runner up in the best ISA provider category. Its strong showing was firmly based on its popular and rewarding range of fixed rate accounts that continue to offer market leading returns.

## Commended



Third place in this category went to Barclays. This is a welcome vote of confidence following the account operation issues in previous years. With consumer confidence growing, Barclays products will grow in popularity.



## Category description

Open to all mortgage providers with a high street presence, the initial shortlist was based on Moneyfacts' renowned technical expertise, recognising lenders offering the widest choice of products as well as competitive interest rates, loan to value criteria, fees and incentives. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** "HSBC emerged as this year's outstanding high street mortgage provider on the basis of its extensive mortgage range and some market leading deals. Its recently launched discount mortgage range in particular seems to have impressed those home buyers armed with a healthy deposit. HSBC's commitment to the mortgage market has been amply demonstrated by the fact it became the UK's largest lender in the first half of 2009 on a net lending basis."

**You said:** "HSBC stood out as the only lender on my high street to offer me the mortgage I needed in a prompt fashion."

"HSBC helped me work out my preferred option for my mortgage payments. I was really impressed with this attitude and helpfulness."

### Shortlist

Abbey

Barclays/Woolwich

Cheltenham & Gloucester

Coventry Building Society

Halifax/Bank of Scotland

HSBC

Nationwide Building Society

Yorkshire Building Society

### Highly Commended



In second place in the best high street mortgage provider category was Abbey. Another provider offering a wide range of mortgage products in a difficult environment, its tracker range continues to be a market leader.

### Commended



In third place in this fiercely contested category was Barclays/Woolwich. Offering a wide range of competitively priced mortgage deals, its offset mortgages and lifetime trackers are particularly notable offerings.



## Category description

Open to all remortgage providers, this award has gone to the lender offering the best options, whether looking to move home, save or raise extra money, or indeed consolidate existing debts. Also assessed was borrower type availability, flexibility, loan-to-value criteria, rates charged as well as fees and incentives. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** “Following its victory in the best high street mortgage provider category, HSBC also claims the title of best remortgage provider. This victory follows its continued commitment to the sector, as consumers continue to seek support for their vital next move. A choice of market leading fixed and tracker rate products have sat atop the best buy charts throughout the year, an approach that has been and still continues to be met with massive consumer support.

**You said:** “HSBC provided an option for us when we had lost all hope of moving up the housing ladder.”

“Our fears over whether we would could make our dream move were proven unfounded, thanks to HSBC.”

## Shortlist

Abbey

Barclays/Woolwich

C&G

First Direct

Halifax/Bank of Scotland

HSBC

Nationwide Building Society

NatWest/RBS

## Highly Commended



Taking the year’s runner up spot in the best high street mortgage provider category was Nationwide Building Society. Its product choice and continued high levels of customer service allowed it to stand out.

## Commended



Taking third place in this category was Abbey, it continues to offer a range of flexible tailored remortgage products that are widely popular with consumers, ensuring that the switching process continues.



## Category description

An award open to lenders whose first time mortgage products provided both choice and the specific package these all-important buyers need. As well as fees, accessible levels of deposit size and realistic loan-to-value percentages, incentives tailored to the specific needs of first time buyers were all considered. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** “The continued importance of first time mortgage buyers to the wider housing sector marks out this award as an important accolade for Halifax. It has maintained its range of mortgage deals, whilst at the same time providing special offers specific to the sector. By offering sound advice on the variety of options available, Halifax has been singled out for its educational and professional approach as it combines products and advisory choice.”

**You said:** “I was a mortgage novice, and Halifax was always efficient and proactive in dealing with my queries and issues.”

“Always having time to help, the staff in my Halifax branch were happy to walk me through the home buying process.”

## Shortlist

Abbey

First Direct

Halifax

HSBC

Leeds Building Society

Nationwide Building Society

NatWest/RBS

Yorkshire Building Society

## Highly Commended



Second place in the best first time buyer mortgage provider category went to Abbey. Offering a range of competitive mortgages and fully flexible options, it remains committed to the first rung of the housing ladder.

## Commended



In third place was First Direct. As a division of HSBC, it continues to combine its award winning customer service with a competitive product range, alongside its parent company taking a hold on the sector.



## Category description

This award was won by the best all round card provider, taking into consideration overall card usage, comprising interest, introductory balance and purchase transfer rates. Any restrictions, limits and fees were also assessed, together with additional services and benefits for the user. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** “Fresh on the back of its recent name change, Tesco Bank emerged as the winner in this extremely closely run category. Frequently appearing among the market leading credit cards, it has managed to transfer its famous customer service levels to those of its banking staff. The FraudSafe and Tesco Secure protection have been warmly welcomed, as has its impressive online banking and popular special offers.”

**You said:** “Tesco has managed to put the customer first once again and provided a credit card worthy of its reputation.”

“Tesco has transferred its business approach to finance, and after taking out a card, I for one am pleased about this.”

## Shortlist

Barclaycard

Capital One Bank

Halifax/Bank of Scotland

HSBC

Marks & Spencer

Nationwide Building Society

Tesco Bank

Virgin money

## Highly Commended



Virgin money was this year’s runner up in the best credit card provider category. Consistently topping the balance transfer best buy charts, it provides a range of impressive benefits and excellent online account management.

## Commended



In third place came Barclaycard. Appearing consistently across the full range of best buys in the credit card sector, it remains a card provider to be trusted. Consumers rate customer service especially highly.



## Category description

Continued growth in this sector sees this award won by the best all round pre-paid card provider, assessing issue, reload and monthly fees. The winner has also displayed consumer benefits across online and retail outlets as well as excellent account management services. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** "In a growing market, Virgin money emerged as this year's best pre-paid card provider. Offering a choice of payment options and a range of free top-ups that complemented its excellent fee structure, it also afforded customers the level of security and range of benefits they demand. In what is a relatively new sector, Virgin money was frequently singled out for its helpful service and ability to deal with any customer queries promptly and efficiently."

**You said:** "The Virgin pre-paid card has completely changed the way I control my money. Debt free 2010 here I come."

"The outstanding provider for me in a card area I was at first unsure of - wouldn't be without my card now."

## Shortlist

Cashplus

CaxtonFX

FairFX

HSBC

O2

Travelex

Tuxedo

Virgin money

## Highly Commended



The runner up in the best pre-paid card provider category was Travelex. Allowing access to more than one million ATMs worldwide, its flexibility and convenience were widely reported and highlighted by voters.

## Commended



In third place in this category was FairFX. The combination of market-leading currency exchange rates and no management fees or hidden charges were reasons for its impressive showing.



## Category description

This award has gone to the institution that has offered the best all-round current account for customers, assessing product value and charging structures that are fair and transparent. Criteria considered included account availability, borrowing costs, additional terms and services, and any applicable introductory offers. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** “Rewarded with the best current account provider award, Alliance & Leicester has been recognised for its extensive range of market-leading current accounts. The widely reported and generous cash back offers and dedicated switching service have both had the desired effect. As the debate over current account charging continues, excellent rates and an array of additional benefits ensured that it stayed ahead of its rivals.”

**You said:** “I was originally attracted by an introductory offer but would not consider changing now as they excelled in all areas.”

“Rates speak for themselves and lead the way, and I can confirm that the same can be said of their customer service.”

## Shortlist

Alliance & Leicester

Barclays Bank

First Direct

Halifax/Bank of Scotland

HSBC

Lloyds TSB

Nationwide Building Society

NatWest/RBS

## Highly Commended



A wide range of account options and a well respected branch network ensured that NatWest was runner-up in this category. Offering customers the specific and necessary options required has certainly paid off.

## Commended



In third place in this hotly contested category was Lloyds TSB. Fair and transparent pricing and excellent service have meant that customers are clearly enjoying the journey Lloyds is providing.



## Category description

The initial shortlist for this award was based on Moneyfacts' renowned technical expertise, assessing product value and charging structures that were fair and transparent. Criteria considered included account availability, overdraft costs, additional terms and services, and any applicable introductory offers. Consumers were invited to vote for the providers which they believed provided them with the best service.

## Winner



**We said:** "Emerging as this year's outstanding student account provider, NatWest has built on its long standing reputation as one of the most trusted options for many customers making their foray into the banking world. Providing a competitive account that meets the direct desired financial needs, it also offers on-campus access at the majority of the UK's largest universities. EasyOur online banking and 24 hour telephone banking were singled out."

**You said:** "Very simple and efficient, they helped me sort out my finances for the first time and I will stay with them."

"Provided me with the degree of financial know-how that will help me survive while away from home. "

## Shortlist

Abbey

Alliance & Leicester

Barclays Bank

Halifax/Bank of Scotland

HSBC

Lloyds TSB

Nationwide Building Society

NatWest/RBS

## Highly Commended



HSBC was this year's runner up in the best student account provider category. Offering a flexible and easily accessible account package, it excels in the areas of mobile banking and the popular student discounts offers.

## Commended



Voted into third place in this category was Barclays. Providing answers to all student banking questions, its widespread branch network and overdraft extension facility both drew wide appeal, as did its foreign currency service.



## Category description

Unlike all the previous categories, this award was open solely for the public to nominate and vote for their chosen personal finance provider, regardless of products and based purely on customer service. The types of specific criteria considered included the knowledge that both branch and call centre staff offered prompt and efficient service and a swift resolution to any customer queries.

## Winner



**We said:** “Although there were many nominees for this prestigious award, it was HSBC which eventually triumphed. Greatly impressed by both the amount of positive comments and the range of specific reasons given for HSBC’s votes, some of the recurring reasons provided were: high levels of service and knowledge, consistency of advice; prompt and reliable; and adherence to the treating customers fairly principles.

**You said:** “Following a banking relationship of 35 years, HSBC never fails to please, continually providing unparalleled advice and service.”

“From student account to buying a house, HSBC has always delivered the promised results; the only bank for me.”

## Shortlist

Barclays/Woolwich

First Direct

Halifax/Bank of Scotland

HSBC

ICICI Bank (UK)

Lloyds TSB

Nationwide Building Society

NatWest/RBS

## Highly Commended



NatWest took a deserved second place in the customer service provider category. Constantly singled out for its efficient and helpful service, it was judged to be better than its competitors at resolving any queries.

## Commended



In third place was Nationwide Building Society. Voters particularly liked its increasing high street presence, coupled with a friendly approach that was often commented on as being of a more local and personal nature.



## Category description

This award was open solely for the public to nominate their favourite cashier, regardless of the provider the cashier works for. When making their choice, those individuals voting gave a variety of personal reasons why their nominee stood out from the crowd. It is fair to say that all nominees exceeded customer expectations and over achieved in their personal service.

## Winner

When it came to face-to-face customer service, there could be only one winner: Thelma Skelcher, from Foulsham Post Office in Norfolk.

Having worked at the Post Office for almost ten years, Thelma, 63, is an integral part of the local community, whose enthusiasm for her job seems to know no bounds. She knows most of her customers by their first name and is so trusted that one of them even drops his takings in and leaves it with Thelma to count. Customers are impressed by the way she has adapted and can give advice on the increased financial services now offered by the Post Office.

Thelma said: "I feel honoured that people have bothered to vote for me. I'm just doing what I really enjoy. I like meeting people, helping them and being active. This award is such a surprise and makes it all even more worthwhile."



# Consumer Money Awards 2009

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