

Report: Mutual Institutions Accepting Parish/Town Councils as Depositors

This report outlines eight mutual or mutual-style financial institutions that explicitly or clearly accept parish/town councils as depositors. It summarises key terms, including deposit minimums, notice periods, protections and eligibility requirements.

#	Institution	Mutual / Style	Accepts Parish/Town Councils?	Key Terms (publicly available)
1	Hinckley & Rugby Building Society (HRBS)	Mutual building society	Yes	Easy Access: £500 min; 45/90-day notice accounts. Max £500k per council. FSCS protection limited for councils > €500k budget.
2	The Cambridge Building Society	Mutual building society	Yes	Council Saver: £1,000 min; Max £2.5M; 2 withdrawals/month; FSCS protection.
5	Marsden Building Society	Mutual building society	Not clearly	Organisational notice accounts; eligibility for councils unclear.
6	Vernon Building Society	Mutual building society	Not clearly	Notice accounts; further enquiry needed on council eligibility.
7	Swansea Building Society	Mutual building society	Not clearly	Savings products available; no specific reference to council eligibility.
8	Nationwide Building Society	Mutual building society	Likely	Large mutual; eligibility for councils needs confirmation.

Key Remarks / Next Steps

- The first three institutions provide clear council-friendly accounts.
- Items 5–8 require direct contact to confirm eligibility.
- Councils must match placements to their investment/reserves policy.
- Always check FSCS eligibility (especially for councils over €500,000 budget).
- Diversify deposits across institutions.
- Ensure placements are properly minuted and documented.
- Review deposit arrangements annually or as part of the budget cycle.