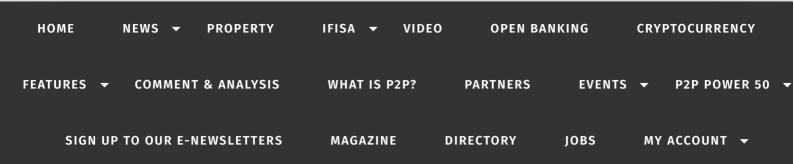
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The IFISAs you can open for £100 or less

SUZIE NEUWIRTH | IFISA, NEWS, PERSONAL FINANCE NEWS | ABUNDANCE, ASSETZ CAPITAL, CROWD2FUND, EASYMONEY, IFISA, INNOVATIVE FINANCE ISA, KUFLINK,

OCTOPUS CHOICE RATESETTER

ISA SEASON is upon us, and according to multiple peer-to-peer lending platforms, Innovative Finance ISA (IFISA) inflows are growing fast.

However, amid the rush to take advantage of the IFISA's tax-free savings, it is easy to forget the very real barriers to saving which are experienced by millions of people across the UK.

According to the most recent HMRC statistics, overall ISA savings fell from £79.8bn in 2015/16 to £61.5bn in 2016/17. Meanwhile, Bank of England statistics found that the amount of money that Brits were

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saving (both within and outside of the ISA wrapper) fell by £7bn in 2018 alone.

loan schemes

While IFISAs have been hailed as a solution to chronically low cash ISA rates, many accounts still come with relatively high investment thresholds of £1,000 to £10,000, keeping IFISA returns out of the reach of the ordinary retail investor.

So we have put together a list of popular IFISAs which can be opened for £100 or under – making IFISA investments available to investors in every income bracket.

Abundance

Minimum investment: £5

Abundance accepts new investors into its IFISA for as little as £5, where they can target returns of up to 15 per cent by investing in green technologies and socially-aware projects. Run by Zopa cofounder Bruce Davis, its investment terms can extend as long as 20 years.

• Assetz Capital

Minimum investment: £1

Assetz Capital requires a deposit of just £1 so that investors can target returns of between 4.1 per cent (through one of the platform's fixed-term auto-lending products) and 15.5 per cent (via manual lending).

Crowd2Fund

Minimum investment: £10

Crowd2Fund was one of the first platforms to win IFISA approval, and it has remained resolutely retail-friendly. With an initial investment of just £10, investors can access target returns of 8.7 per cent, before fees.

EasyMoney

Minimum investment: £100

EasyMoney has two IFISA accounts, for two very different types of investor. The Premium account requires a hefty £10,000 deposit, but targets returns of 7.28 per cent. The Classic account is more appropriate for lower incomes, with a £100 threshold and target returns of 4.05 per cent.

Kuflink

Minimum investment: £100

Property-backed P2P lender Kuflink has an enviable track record of zero defaults, and it offers returns of up to seven per cent on IFISAeligible loans lasting between one and five years.

RateSetter

Minimum investment: £10

RateSetter has always been an advocate for the retail investor, and its low investment threshold is proof of this. The P2P platform offers up to six per cent in annual returns, depending on the type of IFISA account chosen. It has seen no losses to date.

Octopus Choice

Minimum investment: £10

This property-backed P2P platform offers variable returns of around four per cent by offering property-backed investments. The platform invests five per cent of its own money into each loan, to add an extra layer of protection for retail lenders.

Read more: P2P lenders bullish about 2019 IFISA boost

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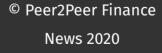
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