

By **Helen Kirrane**

MORE than 22million savers hold Premium Bonds in the hope of winning £1 million in the monthly draw – but how much do you have to own to land the jackpot?

Of course, the more you hold, the better the odds of winning big. But, contrary to a common myth, you do not need to own the maximum holding of £50,000 to bag one of the two £1 million prizes.

Money Mail analysed data from the past 50 Premium Bond draws and the 100millionaires created over that time, stretching back to May 2020.

The average holding of a £1 million winner was £38,779. This compares to the average Premium Bond holding of £5,250.

Just 38 of the 100 newly made millionaires

How much you need in Premium Bonds to win £1m jackpot (It's less than you might think)

held the maximum £50,000 in Premium Bonds. The smallest holding of a £1 million prize winner over the past 50 draws was just

£1,001 by a saver in Devon in August 2021. The smallest holding ever to land the jackpot was £17 in July 2004 and this winner was based in Newham, east London.

In last month's draw, a Premium Bond holder won a £1 million jackpot prize with £10,575 and since May 2020 six Premium Bonds holders have won the top prize with £10,000 or less.

However, the results of the most-recent draw on Monday shows why the myth that top winners are only those with the maximum holding continues to capture savers' imaginations.

The two million-pound winners this month both held the maximum stake. Coincidentally, one lives in Surrey – home of the constituency of Chancellor Jeremy Hunt – and the other in Rishi Sunak's native Southampton.

Anna Bowes, co-founder of website Savings Champion, says: 'I'm surprised that the average holding of Premium Bond £1 million prize winners is not higher than £38,779, as the more bonds you have the more chances you have to win. It illustrates the random nature of who might win prizes. But if you go in with £38,000 thinking you are more likely to win a £1 million prize, expect to be disappointed – the odds are still very long.'

Currently, the underlying rate – or the average prize payout per year – on Premium Bonds is 4.4 per cent with the odds of any £1 bond winning a prize sitting at 21,000 to 1.

On a single £1 bond, the odds of winning the jackpot are currently 62billion to one.

We also crunched the figures for £100,000 and £50,000 prize winners – with similar results.

Of the 1,639 winners of £100,000 over the past 50 draws, the average holding was £38,745. Of these, 774 or 47 per cent held the maximum £50,000 holding.

Of the 3,270 winners of £50,000 prizes, the typical sum held is £38,741 and 48 per cent held the maximum holding. And just this

week, four Premium Bonds holders scooped £100,000 and £50,000 prizes with holdings under £1,000.

They including a saver in West Yorkshire who won £100,000 with just £300 in Premium Bonds, from a bond purchased only seven months ago – the equivalent of a 33,233 per cent return.

The popularity of Premium Bonds has surged by 44 per cent over the past four years as prize rates have become more generous.

There were 124.1 billion bond numbers eligible for the June draw – up from 120 billion this time last year and 86.1 billion in March 2020.

A total of 5.9 million prizes worth more than £455 million were paid out to Premium Bonds holders this week in June's draw, up from 3.5 million prizes in March 2020.

Andrew Hagger, personal finance expert of MoneyComms, says: 'Many people realise their chance of a £1 million jackpot is pretty slim

but there are 3,220 prizes available each month with a value of between £5,000 and £100,000 – for that reason, there's always a chance of a decent prize.'

'If you have a bigger holding you have more chance of winning, but there are plenty of examples of smaller holdings winning six-figure sums.'

The £1 million prize was introduced in April 1994. Since 2005, there have been two £1 million jackpots each month – excluding a few special one-off draws.

Premium Bonds are provided by National Savings and Investments (NS&I). Every £1 that you invest is given a unique number, and all of these are put into a random draw every month with the chance of winning.

However, your money does not earn an interest rate while it is deposited. Savers who would prefer a guaranteed return on their savings may prefer a traditional savings account or Isa, which pays out a rate of interest.

■ *Have you won a top Premium Bond prize? Let us know at [money@dailymail.co.uk](mailto:moneymail@dailymail.co.uk)*

Mail Finance
RETIREMENT

provided by
HUB FINANCIAL SOLUTIONS

Annuity or drawdown?

What's right for you?

New Retirement Service

There are times in life when it's wise to use the services of people with specialist skills, like when you need your car repaired, you find somebody with the skills to do it for you.

Financial planning for retirement shouldn't be any different, our trusted partner, HUB Financial Solutions, can help.

If you're 55 or over and looking to turn your retirement savings into an income, you have a range of options available to you. Such as the security of a guaranteed income for life (an annuity). Or the flexibility that comes with a drawdown product. Or both? Perhaps you're unsure how to use your retirement savings to provide you with the income that you'll need in retirement?

HUB Financial Solutions can support you in understanding what your retirement finances could look like and advise you on how best to use your pension and other savings to provide you with your retirement income. A fee will apply if you'd like them to provide you with a full recommendation and progress any actions agreed.

Get help today – speak to the experts at HUB Financial Solutions.

For a **FREE** telephone consultation or to request your **FREE** guide, call

0808 303 4605

or visit mailfinance.co.uk/retire



GET YOUR BRAND NEW
Daily Mail
RETIREMENT GUIDE



SCAN TO REQUEST YOUR FREE GUIDE

Did you know?

1.46 million £25 prizes were paid out in this month's Premium Bonds draw

Bank block scuppers scams

SANTANDER'S rules preventing customers from buying items on Facebook Marketplace unless they have seen them in person have stopped nearly 2,000 potential scams, Money Mail can reveal.

The protections, introduced in December, mean that customers must tick a box to say they have viewed what they are buying before they can make an online payment to the seller.

If they have not, the transaction is blocked and the buyer is encouraged to see the item or use a more secure payment method, such as a debit or credit card.

Facebook Marketplace – where any user can list items for sale – does not offer protection for customers. If you pay ahead of collection, you risk losing your money if the seller does not hand over the item.

But fraudsters are still putting pressure on buyers. Up to 263 customers who told Santander they had not seen an item in person later changed their response so their payment would be processed. Customers who fell victim to a Facebook Marketplace purchase scam lost £647 on average.

a.cooke@dailymail.co.uk