

## **Rates, Fees and Charges**

**Applicable to: All GBP Business Current Accounts and GBP Sole Trader Current Accounts**

**Effective from: 21 November 2022**

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### **1. Rates**

#### **Interest payable by us on positive balances**

No interest is payable on positive balances on Business Current Accounts or Sole Trader Current Accounts.

#### **Interest charged by us on overdrafts or if you are in arrears**

##### For Business Current Accounts:

If we offer you an Overdraft Facility and you accept this, we will charge interest at the specific interest rate confirmed to and viewable by you in your App. Interest accrues on a daily basis.

##### For Sole Trader Current Accounts:

If we offer you an Overdraft Facility and you accept this, we will charge interest at 15% EAR (variable), which accrues on a daily basis.

##### For both Business Current Accounts and Sole Trader Current Accounts:

If you have an Overdraft Facility and you go over your Limit, we will charge interest at the same rate as your arranged Overdraft Facility.

If you (i) do not have an arranged Overdraft Facility and the balance on your Account falls below zero; or (ii) are in arrears, we charge 15% EAR.

We calculate the amount of interest payable to us on a monthly basis. We will inform you of the amount owing on the last day of the month and will deduct this amount from your Account on the 15th day of the following month.

If your interest charges are less than 10p for any given month, we will waive the interest charge for that month.

### **2. Fees and Charges**

#### **Fees we charge for your Account**

We will not charge a fee for having a Business Current Account, Additional GBP Business Current Account or Sole Trader Current Account with us.

#### **Fees we charge for Paid For Services you subscribe to**

Paid For Service – Business Toolkit: we charge a subscription fee of £7 (inclusive of VAT) per month (paid in advance) for having this Paid For Service with us.

Paid For Service - Bulk Payments: we charge a subscription fee of £7 (VAT exempt) per month (paid in advance) for having this Paid For Service with us.

We will deduct the subscription fee on or around the first day of each month.

#### **Arranged Overdraft (where we have agreed an Overdraft Facility with you in advance)**

##### For Business Current Accounts:

For all Overdraft Facilities, we charge an annual fee of:

- if taken out by you on or before 30 June 2022, the greater of: (i) 1.5% of your Limit; or (ii) £50; and
- if taken out by you on or after 1 July 2022, the greater of: (i) 1.75% of your Limit; or (ii) £50.

This fee is payable in advance. We will deduct this fee from your Business Current Account on or around the date on which you accept your Overdraft Facility and on or around the anniversary of that date thereafter.

#### For Sole Trader Current Accounts:

We will not charge a fee for having an arranged overdraft with us.

#### **Unarranged Overdraft (where we have not agreed an Overdraft Facility with you in advance)**

We will not charge a fee for having an unarranged overdraft with us.

#### **Refusing a payment due to lack of funds**

We will not charge a fee if we refuse to make a payment on your behalf due to lack of funds in your Account.

#### **Allowing a payment despite lack of funds**

We will not charge a fee if we allow a payment despite a lack of funds in your Account. However, you must repay the amount you owe to us immediately or you will be considered to be in arrears and your credit score may be affected too. We will also charge interest at the rates set out above on the amount you owe us.

#### **Sending money from your Account**

*Sending money within the UK:* it is free to send money from your Account within the UK in the following ways:

- Faster Payments;
- Direct Debits; and
- Standing Orders.

For CHAPS payments, we will charge you a fee of £20 for each CHAPS payment you instruct us to make.

*Sending money outside the UK:* if you want to send money outside the UK, we will use the exchange rate, and charge you the fees, shown on the International Payments page of the App or Online Banking before you make the payment. Please also note that your payee's bank and other banks involved in processing the payment may charge additional fees for your payee to receive the payment. This means that the amount your payee receives may be less than the amount shown on the International Payments page in the App or Online Banking. We do not have any control over these additional charges.

For transfers between your Business Current Account or Sole Trader Current Account and another Account denominated in a currency other than £ Sterling, we will use the exchange rate and charge you the fee shown on the relevant payment screen in the App or Online Banking.

#### **Receiving money into your Account**

*Receiving money from the UK:* free of charge to receive £ Sterling into your Account.

*Receiving money from outside the UK:* we will not charge a fee for receiving £ Sterling from outside the UK into your Account.

#### **Depositing money into your Account through the Post Office Counter Service**

We will charge you a fee for each deposit of money into your Account using the Post Office Counter Service - this fee will either be: (i) £3; or (ii) 0.7% of the amount deposited, whichever fee is higher.

#### **Cash withdrawal in £ Sterling in the UK**

We will not charge a fee for withdrawing £ Sterling from ATMs in the UK (including Post Office ATMs).

If you withdraw cash using the Post Office Counter Service, we will charge you £0.50 per withdrawal.

#### **Cash withdrawal in foreign currency outside the UK**

We will not charge you a fee for withdrawing cash in foreign currency outside the UK. The Mastercard exchange rates will apply to any such withdrawal and you may also be charged a fee by the local ATM provider.

### **Debit card payment in £ Sterling**

We will not charge a fee for making a payment in £ Sterling, whether in a shop, online or over the phone.

### **Debit card payment in a foreign currency**

We will not charge a fee for making a payment in a foreign currency, however:

- if you choose to make the payment in the foreign currency, the Mastercard exchange rates in force from time to time will apply;
- if you choose to make the payment in £ Sterling, the merchant will apply their own exchange rate and may apply their own fees.

### **Additional Services**

Replacement debit cards: where you request a replacement debit card in the UK: we may charge you a fee of £5 for each replacement debit card and the replacement debit card will be delivered to the UK address we hold for you at the time. If you lose your card or it is stolen while you are overseas, we may charge you a fee of £10.

Certifying documents: we may charge you a fee of £20 for certifying documents relating to your Account.

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### **Definitions**

**EAR** means Equivalent Annual Rate. This is a representative interest rate that shows what you would pay if you go into your Overdraft Facility and remain overdrawn for a year. Interest is accrued daily, charged monthly and it is all updated in your App and Online Banking.

**AER** means Annual Equivalent Rate. This is the rate of interest a saver will receive over a year assuming the credit balance is left in your Account for the full year.