



| CHARTERED CERTIFIED ACCOUNTANTS |



It's important to take the time to assess which bank account would be most suitable for your individual or business needs. There are many distinctions between the differing offers that you should consider carefully when thinking about setting up your business, ranging from finance options, costs, & perks.

## Start-up Banking

### Traditional Banks



- 12 month fee-free banking.
- 2 payment plans post fee-free period ends:
  - **Mixed Payment Plan:** £6.00pcm, 90p per £100 in / out, 35p per electronic payment, 65p per cheque & assisted payment.
  - **E Payments Plan:** £6.50pcm, free electronic transactions, £1.50 per £100 in / out, £1.50 cheque & assisted payment.
- Small Business Loans between £1,000 - £25,000. 6 month repayment holiday.
- Withdraw £750 a day & make payments up to £500 per transaction.



- 18 months fee-free banking. £6.50pcm post fee-free period, £1 cost per £100 of first £1,500pcm cash deposit, 80p cost per £100 over £1,500pcm cash deposited. 65p charge for cheque transactions in & out.
- Small Business Loan between £1,000 - £25,000. With 8.7% representative APR.
- Apply for a £500-£25,000 overdraft with an arrangement fee of 1.5% of the overdrafts value.
- 12 month fee-free business credit card, then annual cost of £32.
- Interest free credit for 45 days. Typically 22.4% APR.



- 18 month fee-free.
- Post fee-free period, 12 month fixed price plan charging £6.50pcm. Deposits up to £3,000. 0.50% charged on anything over, all other transactions free.
- After 12 month fixed price period will move on to the electronic banking, or small business tariff.
- 12 month fee-free business credit card, then annual cost of £32. Interest free credit for 56 days.
- Typically 22% APR (based on assumed £1,200 credit limit).
- Small Business Loan between £1,000 - £25,000. 3 month repayment holiday.

Online only banks are becoming increasingly popular for modern businesses. The ease at which transactions and reporting can be made compared to their more traditional counterparts.

### Online only Banks



- 100% mobile & online capability. Create & set-up accounts in minutes.
- No charges on electronic payments, ATM withdrawals, monthly account fees, or domestic transfers if under 10 employees & £1.7m turnover.
- Deposit cash at 11,500 Post Office branches nationwide. £3 per deposit. 50p per withdrawal.
- instantly integrates with Xero to show feed in real time.
- Get notified whenever money enters or leaves your account.
- Allocate funds against 'goals' to help with tax planning etc.

### Monzo

- 100% mobile & online capability. Create & set-up accounts in minutes.
- Link Xero & FreeAgent direct to the Monzo app.
- 24/7 customer support.
- Instant bank transfers & direct debits straight from the Monzo app.
- Instant notifications when you spend, and whenever you're paid.
- Continually updating features e.g. setting money aside to pay taxes, automated HMRC payments, batched payments & categorised spending.

### Revolut

- Basic monthly banking available for free.
- Instantly notified of transactions if linked with Slack app.
- Accountants & business owners can reject employee's expense claims.
- Xero integration improved to synchronise data simplifying reconciliation process.
- Business app allows employee's to upload receipts & expense info.

Understanding payment methods coming in and out of your business will be vital to ensure you keep banking costs to a minimum once the fee-free period has ended.



PROFESSIONAL



PRO-ACTIVE



SUPPORT