



Bank charges on international payments

An analysis of the UK SME market

Brought to you by

**MONEY
MOVER**

Report by

 **accourt**
PAYMENTS SPECIALISTS

Published on January 11 2016

Contents

1. Executive Summary	3
2. SME international payments market overview	4
2.1. Global market size and the SME share	4
2.2. UK SMEs international trade: EU	4
2.3. UK SMEs international trade: Non-EU	4
2.4. Challenges of international trading	4
2.5. Lack of transparency within the UK banks community.....	5
3. Top six banks analysis	6
3.1. Aim.....	6
3.2. Analysis	7
3.2.1. Banks Overview and Comparison	7
3.2.2. Estimate: How much are SMEs in the UK being charged?	7
3.2.3. Transparency	8
3.2.4. Comments on the analysis.....	8
4. Conclusions	10
5. Appendix.....	12
5.1. Methodology	12
5.2. About Account.....	13
5.3. General comments regarding international transfers	13
5.4. Banking rates and fees.....	14

1. Executive Summary

The global international payments market is estimated to be worth \$26trn of which \$5.6trn belongs to the small and medium sized enterprises (SME) sector. Although the largest share belongs to the corporate and commodities sector, the SME sector is responsible for 21% of the market.

For UK SMEs international trade is worth over **£700bn**, of which £365.3bn takes place within the EU, **£162.92bn** of which are outgoing payments (SEPA payments). Based on this last figure and the assumptions explained in this report, banks are charging UK SMEs a total **2.43%** of the value transferred which means **£3.96bn** in transfer costs.

Banks researched for this report show a common lack of transparency and no access to the spread costs (on the other hand, bank fixed fees are publicly available in most cases). In general terms, the SME needs to be a bank customer or make a real payment in order to get information on the spread. Some banks do not even guarantee an exchange rate until the transfer has been made; this means that if the customer gives an order to the bank to do a transfer of €10,000 in a week's time the FX rate might be unknown until the transfer is executed on that date. This makes the comparison and decision making process for SMEs extremely challenging.

When comparing costs among banks there is no straightforward way of deciding which one is the most expensive as the market is significantly variable and the internal bank system that generates the exchange rate is different from bank to bank. For example; on day one bank A can be cheaper than bank B, and on day two bank A can be more expensive than bank B.

SMEs should explore alternative options that may provide more straightforward and cost effective options for transferring money internationally

2. SME international payments market overview

2.1. Global market size and the SME share

The global international payments market is estimated to be worth \$26trn of which \$5.6trn belongs to the SME sector. The SME sector forms 21% of the total international payments market and it remains largely underserved; this is because there is not much competition to the banks and the banks tend to overcharge SMEs and/or conceal the final costs before the payment is confirmed. From the SMEs' total global international payments value of **\$5.6trn**, **\$1.724trn** sits within the European Union¹.

2.2. UK SMEs international trade: EU

From the UK perspective, the lion's share of international trade is with **countries in the EU**, with 50% of all imports and exports, amounting to **£365.3bn** in 2014. Germany is the UK's single largest trade partner and accounted for trade worth £90.8bn, or 12.5% of total trade. The U.S. is the next largest trade partner at £71.7bn (9.8%), followed by the Netherlands, China, France, Belgium and Switzerland. Trade with the EU is overwhelmingly settled in Euros.

2.3. UK SMEs international trade: Non-EU

In terms of the UK's total trade volume, exchanges **with non-EU countries** fell by 10% in 2014 to **£360.5bn**, driven by an 18% contraction in non-EU exports, although this figure is distorted by particularly high exports in 2013. The Eurozone may still be the largest trading partner, but non-EU trade has grown much faster in recent years. Given the muted recovery in the Eurozone, this trend will continue. **Exports** to non-EU countries are invoiced mostly in Sterling (60.8% of the total value), according to HMRC data for 2013 (the latest period available). While the U.S. received only 20% of the UK's global non-EU exports, the Dollar was used to invoice 33.9% of the total, followed by the Euro (2.8%) and the Japanese Yen (0.4%). For **UK importers**, the U.S. Dollar is the most popular currency in which to be invoiced from non-EU countries (65.6% of value). Sterling, with 22.7% of the total, was the second most popular currency in which UK companies were invoiced for imports, followed by the Euro (5.2%) and Canadian Dollar (2.8%).²

2.4. Challenges of international trading

There are some challenges involved in trading abroad, whether exporting or importing. But while currency and foreign payments issues are a major concern, especially for SMEs, they are all too often seen as an 'inevitable' cost of dealing with foreign currencies. As such, efforts to mitigate these concerns are often limited, whether through lack of knowledge about, or access to, financial

¹ Sources:

- "Micro, Small, and Medium Enterprises Around the World: How Many Are There, and What Affects the Count?" – World Bank / IFC – August 2010
- Small Business Statistics – Federation Of Small Businesses – October 2013
- Annual Report on European SMEs 2012/13 – European Commission
- "The Future of Global Payments" – McKinsey&Co – November 2014
- "Global Payments 2014: The Interactive Edition" – Boston Consulting Group – September 2014
- "Fixing Global Payments' \$26 Trillion Problem" – www.PYMNTS.com – 3 December 2014

² Sources: fxcompared.com, UK Trade Info, EEF "Manufacturing Outlook 2015 Q1", ONS "Exporters and Importers in Great Britain, 2013", EU "Internationalisation of European SMEs", EU SME Internationalisation Portal, Western Union "International Trade Monitor"

products and services that have the potential to reduce the challenges and costs associated with paying or invoicing in foreign currencies.

Apart from the currency costs involved in international trading there are other factors SMEs are concerned about, such as currency risk. A global survey carried out by a global payment and risk management firm³ over the currency risk SMEs worldwide are experiencing found the following key points:

- 43% of UK SMEs say currency risk presents the biggest challenge when it comes to international trade (this is an increase from 32% when the survey was first conducted in 2014)
- 8% of companies have scaled back their operations because of currency volatility throughout 2014 and 2015
- 91% of firms expect international markets to remain at least as volatile this year as last year
- Eurozone issues, US economic policy, quantitative easing by the ECB and falling oil prices have led UK SMEs to revisit their approach to managing their currency risks
- Despite this volatility and uncertainty, UK SMEs are more bullish about their prospects this year than last year with 46% expecting to increase international trade levels

2.5. Lack of transparency within the UK banks community

In general terms UK banks lack transparency on currency exchange rates and margins. Each bank generates its own FX rate for the day and it is provided by an internal system which customers do not have access to. In some instances the bank's exchange rate is not even provided before confirming the payment so it is unknown to the customer how much is going to be charged for the transaction. Outside the UK there are some banks which facilitate the decision process by showing an FX tool where rates can be compared to other competitors or the mid-market rates.

For example; the Australian bank ANZ offers a comparison tool so that customers can have an idea of the spread costs. However, the mid-market rate is 1GBP : 2.1173AUD which means the spread costs are **3.789%**, a figure that is grossly inflated. On top of that ANZ would add the associated fees for the international transfer service.

Based on the ANZ International Money Transfer buy rate 0.491. Fees not included.

ANZ Foreign Exchange Rates			
ANZ Buys	Transfer	Cash	Travel Card
GBP	0.4910	0.4998	0.4953
USD	0.7532	0.7626	0.7573
EUR	0.6832	0.7068	0.6941

Currency Quick Guide	
ANZ Buys 1.00 and Sells 2.04	
1 = 2.04	100 = 203.67
3 = 6.11	200 = 407.33
10 = 20.37	300 = 611.00

³ Survey conducted as part of the second annual Currency Risk Outlook 2015.

3. Top six banks analysis

3.1. Aim

Account conducted research into the top six UK banks with the aim of extracting their costs and fees for international payments and understanding how the exchange rate is offered by banks compared to the mid-market rate. The focus of the research was the following:

- **Compare** the cost of transferring money via an online channel by UK SMEs across different amount values to Euro countries between banks. Due to the variable nature of the foreign exchange market and the international payments business there is not a simple or straightforward manner to do it. For example; the exchange rate varies depending on the time of the day; there is still some volatility when comparing a quote given by bank A at time A to another quote given by bank B at time B on the same day. Three payment brackets have been considered for the research, those being £0K-£10K, £10K-£100K and £100K and over.
- **Estimate** the total costs on an annual basis for UK SMEs trading in the EU.
- **Transparency;** the research also seeks to find out whether a final and clear figure of the total cost of the transaction is provided before the customer decides to make a payment.

The research has focused on the online channel and, although various currencies have been investigated, only GBP to EUR transactions have been analysed.

3.2. Analysis

3.2.1. Banks Overview and Comparison

The following tables provide the costs of transferring a specific amount in GBP in EUR to any SEPA country. Please note that all banks were surveyed and data points captured between 23/9/15 and 26/10/15.

Worst Bank	£0-£10K	£10K-£100K	£100K and over
GBP amount	£5,000	£50,000	£100,000
EUR amount	€6,594.50	€65,945.00	€131,890.00
Bank rate	1.3189	1.3189	1.3189
Mid-market rate	1.3675	1.3675	1.3675
Fixed fees	£15.00	£15.00	£15.00
FX spread costs	3.68%	3.68%	3.68%
Total costs	3.99%	3.71%	3.70%
Total cost of Txn	£199.05	£1,855.55	£3,696.10

Best Bank	£0-£10K	£10K-£100K	£100K and over
GBP amount	£5,000	£50,000	£100,000
EUR amount	€6,683.66	€67,525.67	€136,429.41
Bank rate	1.3367	1.3505	1.3643
Mid-market rate	1.3714	1.3714	1.3714
Fixed fees	£25.00	£25.00	£25.00
FX spread costs	2.60%	1.55%	0.52%
Total costs	3.11%	1.60%	0.55%
Total cost of Txn	£154.82	£799.76	£548.78

Market Average⁴	£0-£10K	£10K-£100K	£100K and over
GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,656.5	€ 66,740.0	€ 133,960.0
Bank rate	1.3313	1.3348	1.3396
Mid-market rate	1.3669	1.3669	1.3669
Fixed fees	£13.83	£13.83	£13.83
FX spread costs	2.68%	2.41%	2.05%
Total costs	2.95%	2.43%	2.07%
Total cost of Txn	£147.5	£1,215.07	£2,070.00

3.2.2. Estimate: How much are SMEs in the UK being charged?

UK SMEs international trade within the EU area

⁴ Non-weighted average across top-six banks

The total UK outgoing payments⁵ to the rest of Europe is **£162.92bn based on market research of 2014 UK SME trading**, and the average transaction value is around the £75,000 mark. From this we can conclude that on average banks are charging SMEs a total **2.43%** of the value transferred which equates to a value **£3.96bn**.

Total GBP to EUR outgoing payments – UK SMEs	£162.92bn
Average transaction value (ATV)	£75,000
Total bank charges (average based on the ATV above)	2.43%
Total bank charges (GBP)	£3.96bn

3.2.3. Transparency

Banks researched during this analysis show a common lack of transparency in divulging the spread costs (on the other hand, fees are publicly available in most cases). In general terms, the SMEs need to be a bank customer or make a real payment in order to get information on the spread and the total cost of the transaction. Some banks do not even guarantee an exchange rate until the transfer has been made. This makes the comparison and decision making process extremely challenging for the SMEs.

Banks' FX rates are automatic, system-generated rates which vary by the minute/hour based on a number of parameters. The banking sector does not offer a clear breakdown of the costs. While almost all of them show the transaction fees on their website there is no public information on foreign exchange rates (not even when a customer rings the bank), which is where the majority of the profits on the transactions are derived. Rates tend to get better as the transfer amount increases, but there is no clarity on how much better the rate gets and the improvement is not the same for all the banks surveyed.

3.2.4. Comments on the analysis

a. Which banks charge the most for FX transfer?

There is no straightforward answer to this question due to the volatility of the market and the variables that are factored in for the final FX rate provided by banks. This means that on certain days and within certain conditions one bank may be cheaper than others, whereas in other conditions it can be more expensive. Also due to the lack of transparency on how banks calculate the exchange rates we cannot produce definite conclusions or statements on who is the most expensive.

b. How do banks make their money

Banks buy and sell currency at a certain buying/selling rate which is significantly more advantageous than that applied to their customers. Although we cannot forget the fees (sometimes quite hefty, up to £40 or more) the bulk of their revenues from international transfers come from the spread.

Here is an example to explain the share of the costs derived from fees and those coming from the spread:

⁵ *Note: In order to work out the total outgoing payments to Europe it has been assumed that the imports/exports trade ratio of UK SMEs within the EU is the same as that for non-EU trade; that is 44.6%/55.4%. Based on that, from the total European trading value of **£365.3bn**, the total value of outgoing payments of UK SMEs due to imports is **£162.92bn**.*

UK Customer wants to send £10,000 in Euros to a Eurozone Country (SEPA transfer).

- *Mid-market rate on that day: 1.433 (GBP to EUR)*
- *Rate offered by the bank: 1.389 (GBP to EUR)*
- *Spread costs: 3.1678%: **£316.70***
- *Bank Fees: **£15***
- *Total costs: **£316.70 + £15 = £331.70** (95.48% of total fees comes from the spread, 4.52% comes from the fees)*

As we can see from this example, the majority of the revenues for the bank are due to the spread. As the amount transferred increases so does the percentage of costs that come from the spread and the more insignificant the fixed fees become.

Note that the banks do not make money out of the funds related to the transfer itself. This means that the banks do not hold customer funds for a period of time in order to profit from the interest rate related to the float. The issuing bank has to make the payment the day the customer orders it. It then takes a few days for the funds to hit the destination bank account (depending on the destination country). The issuer bank does not make any profit during the time elapsed between the sending date and the receiving date.

c. How do costs vary based on volume/size

We have observed a common behaviour across banks (although it is not *always* the case due to the variability of the market) that they tend to offer a better spread as the amount of the transfer increases; some banks offer a better exchange rate for payments over certain amount e.g. £25,000. This rate gets better as the amount increases, however the exact improvement of the exchange rate cannot be described as they do not offer this information. The rate is automatic and system-generated which varies by the minute/hour based on a number of parameters. Banks usually show their fees publicly, they are typically structured by channel, speed and destination country⁶. An exception has been found with Santander which offers a bespoke fee (applicable to all types of transactions and speeds) worked out based on the number of transactions made per year and the amount sent.

d. Which banks offer online and a clear final figure?

Online banking is mainstream and all of the top banks in the UK offer international payment. Online transfers are usually cheaper (from the fees perspective) but in most cases customers need to pay an online fee or subscription in order to access online banking services. Please note that this subscription fee has not been considered when working out the total costs. There seems to be a certain lack of transparency in some cases around the final transaction costs. Some banks offer a final and clear figure before sending the payment, others offer a clear figure for certain payment brackets, and others do not offer a clear figure at all.

4. Conclusions

The analysis has proven a challenging exercise as the banking sector does not offer a clear breakdown of the costs. Almost all of them show the fees on their website; however there is no public information (not even provided when a customer rings the bank) on the foreign exchange spread, which is where the majority of the profits come from.

Also, the bank's internal system that generates the exchange rate depends on a number of variables which can differ from bank to bank; therefore a direct comparison between exchange rates is challenging and makes it impossible for an SME to make an educated decision on international payments.

There are a number of considerations that are in play when making an international payment:

- The volatility of the currency market itself makes it difficult to compare providers as exchange rates are continuously changing.
- In addition to that, the UK banking sector lacks transparency as banks do not tend to immediately or clearly show their exchange rates. This makes it difficult for SMEs to compare against competitors. In the majority of cases the SME needs to be a customer and perform a real transaction in order to get access to the final rate – some banks cannot even guarantee the exchange rate at the moment of the transaction.
- In general terms there is open and public information on fees on banks' websites but these are not very straightforward and vary depending on several factors such as the channel and

⁶ For more information see Appendix 'Banking rates and fees'

the speed. This can confuse the customer and make it difficult to compare against other competitors.

- Online transactions tend to be the cheapest from a fees perspective; however this can be undermined by the monthly online service fee that the majority of banks charge.
- The largest share of the costs comes from the spread that banks make. This can represent over 95% of the charges for a £10K transaction to an EU country (based on real examples). The spread share can be even higher for a larger transaction amount where the fee remains the same but the spread is a percentage of the total amount to transfer. This can prove an important overhead for SMEs trading overseas.

UK SMEs should explore making informed decisions before making an international transfer and work out the total costs they are going to be charged. There are alternatives to banks who could offer competitive fees, however, as described in section two, the SME market is underserved and there is very little competition at the moment - therefore finding competitive alternatives can prove challenging.

5. Appendix

5.1. Methodology

The research has been conducted across six of the top ten banks in the UK to ultimately discover the costs of making an international transfer using a bank as a service provider. These costs include the FX spread and any fixed fees associated to the transaction. In order to obtain the findings Account conducted both desk research and interviews with the banks. The following questions were asked as a guideline for the research:

- a. Fee structure and spread
- b. Payment brackets (and corresponding fees)
- c. Bank charges for SEPA payments for the following payment brackets; £0 -£10K, £10K-£100K and over £100K (including SWIFT costs if applicable)
- d. Bank charges for non-SEPA international payments for the following payment brackets; £0 -£10K, £10K-£100K and over £100K (including SWIFT costs if applicable)
- e. Does the bank offer an online channel?
- f. Do the banks offer a final figure? How transparent are they?

Apart from GBP to EUR transfers other currencies have also been researched but just EUR transactions have been analysed for comparison purposes. Additional information on other currencies can be found on the Appendix.

Due to the lack of access to exchange rate information, real international payments data made by some UK SMEs has been needed in order to extract part of the vital information for this report.

Some assumptions have been made in order to calculate the amount UK SMEs are spending on spread costs. These assumptions are clearly explained in the relevant section.

5.2. About Account

Account is a leading provider of strategic and operational consultancy services to the payments industry worldwide. Our clients include banks, card schemes, financial services institutions, payments and technology providers, telecom operators, corporates, merchants, and government organisations. We aim to make a powerful, positive difference to our clients' futures.

Our consultants are all experienced practitioners with front line P&L experience, combining unrivalled strategic expertise with operational know-how. From defining and setting strategy, to implementing deployment, through to final delivery, Account is dedicated to minimising operational risk and ensuring a successful and profitable outcome for our clients. We have a passion for delivering real and lasting value and we bring focused, world-class expertise to complement client teams.

Manuela Alor is an experienced financial services consultant. In her role at Account, she has worked on numerous projects with major payment schemes, banks, retailers and network operators. Manuela's background includes mobile, e-commerce, merchant acquiring, pre-paid, cross-border and alternative payments with blue-chip companies in the industry. In her previous roles, she has held a variety of posts at Accenture, Santander and ABYM Global Consulting. At Santander she worked in the Finance, Commercial, IT and Operations areas. In addition to the financial services sector, she has also delivered consulting engagements for clients in the energy, telecoms and public sectors, working with prestigious organisations including British Telecom, Telefónica, and Applus. Particular areas of focus have been developing organisational strategy and positioning clients to increase their competitiveness through deploying innovative solutions. She is fluent in Spanish, English and Italian.

5.3. General comments regarding international transfers

Since January 1, 2006, it has been compulsory that all payments to and from Europe include a Bank Identifier Code (BIC) and International Bank Account Number (IBAN). BICs and IBANs perform a similar function in Europe to sort codes and account numbers in the UK, so that payments can be quickly and accurately processed.

IBAN does not replace the sort code and account number – it's an additional number that contains extra information to help overseas banks identify the customer account for payments.

A **SWIFT** code (or SWIFTBIC, as it is sometimes known) is a code that helps overseas banks identify which bank to send money to. For example, if an overseas bank is sending a payment to your Barclays UK account, they will need to know Barclays' SWIFT code: BARCGB22.

Banks use SWIFT to send messages to each other and the BIC is their unique branch reference. Using both an IBAN and a BIC enables automation of payments, helping to eliminate delays and queries. The EU has introduced regulations to align charges for **local and cross-border payments within the region**. This means that **when receiving cross-border euro-denominated payments for EUR 50,000 or less**, quoting the correct IBAN and BIC, the beneficiary will not incur charges, over and above those payable locally, from the receiving bank.

5.4. Banking rates and fees

Online Fees by bank and currency

Barclays

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,499.00	\$ 74,990.00	\$ 149,980.00
Bank Rate	1.4998	1.4998	1.4998
Mid-Market rate	1.5484	1.5484	1.5484
FX Spread Cost	3.24%	3.24%	3.24%
Fixed Fees	£ 28.00	£ 28.00	£ 28.00
Total spread (including fixed fees)	3.82%	3.30%	3.27%
Total cost of transaction	£190.02	£1,648.22	£3,268.43

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,594.50	€ 65,945.00	€ 131,890.00
Bank Rate	1.3189	1.3189	1.3189
Mid-Market rate	1.3675	1.3675	1.3675
FX Spread Cost	3.68%	3.68%	3.68%
Fixed Fees	£ 15.00	£ 15.00	£ 15.00
Total spread (including fixed fees)	3.99%	3.71%	3.70%
Total cost of transaction	£199.05	£1,855.55	£3,696.10

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	AED 27,542.50	AED 275,425.00	AED 550,850.00
Bank Rate	5.5085	5.5085	5.5085
Mid-Market rate	5.6861	5.6861	5.6861
FX Spread Cost	3.22%	3.22%	3.22%
Fixed Fees	£ 25.00	£ 25.00	£ 25.00
Total spread (including fixed fees)	3.74%	3.28%	3.25%
Total cost of transaction	£186.21	£1,637.05	£3,249.11

HSBC

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,512.11	\$ 75,141.05	\$ 150,722.10
Bank Rate	1.5024	1.5028	1.5072
Mid-Market rate	1.5371	1.5371	1.5371
FX Spread Cost	2.31%	2.28%	1.98%
Fixed Fees	£ 17.00	£ 17.00	£ 17.00
Total spread (including fixed fees)	2.66%	2.32%	2.00%
Total cost of transaction	£132.38	£1,157.16	£1,998.73

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,591.50	€ 65,897.25	€ 132,173.70
Bank Rate	1.3183	1.3179	1.3217
Mid-Market rate	1.3482	1.3482	1.3482
FX Spread Cost	2.27%	2.29%	2.00%
Fixed Fees	£ 4.00	£ 4.00	£ 4.00
Total spread (including fixed fees)	2.35%	2.30%	2.00%
Total cost of transaction	£117.25	£1,150.29	£2,003.11

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	AED 27,604.00	AED 276,080.00	AED 553,770.00
Bank Rate	5.5208	5.5216	5.5377
Mid-Market rate	5.6485	5.6485	5.6485
FX Spread Cost	2.31%	2.30%	2.00%
Fixed Fees	£ 17.00	£ 17.00	£ 17.00
Total spread (including fixed fees)	2.66%	2.33%	2.02%
Total cost of transaction	£132.65	£1,166.12	£2,017.83

Santander

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,443.30	\$ 75,200.30	\$ 151,935.30
Bank Rate	1.4887	1.5040	1.5194
Mid-Market rate	1.5302	1.5302	1.5302
FX Spread Cost	2.79%	1.74%	0.72%
Fixed Fees	£ 25.00	£ 25.00	£ 25.00
Total spread (including fixed fees)	3.31%	1.79%	0.74%
Total cost of transaction	£164.59	£896.47	£740.24

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,683.66	€ 67,525.67	€ 136,429.41
Bank Rate	1.3367	1.3505	1.3643
Mid-Market rate	1.3714	1.3714	1.3714
FX Spread Cost	2.60%	1.55%	0.52%
Fixed Fees	£ 25.00	£ 25.00	£ 25.00
Total spread (including fixed fees)	3.11%	1.60%	0.55%
Total cost of transaction	£154.82	£799.76	£548.78

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	AED 27,336.30	AED 276,181.15	AED 557,998.65
Bank Rate	5.4673	5.5236	5.5800
Mid-Market rate	5.6202	5.6202	5.6202
FX Spread Cost	2.80%	1.75%	0.72%
Fixed Fees	£ 25.00	£ 25.00	£ 25.00
Total spread (including fixed fees)	3.31%	1.80%	0.75%
Total cost of transaction	£164.85	£899.04	£745.32

Lloyds

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,536.50	\$ 75,420.00	\$ 150,980.00
Bank Rate	1.5073	1.5084	1.5098
Mid-Market rate	1.5437	1.5437	1.5437
FX Spread Cost	2.41%	2.34%	2.25%
Fixed Fees	£ 15.00	£ 15.00	£ 15.00
Total spread (including fixed fees)	2.72%	2.37%	2.26%
Total cost of transaction	£135.75	£1,185.11	£2,260.33

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,598.50	€ 66,065.00	€ 132,270.00
Bank Rate	1.3197	1.3213	1.3227
Mid-Market rate	1.3571	1.3571	1.3571
FX Spread Cost	2.83%	2.71%	2.60%
Fixed Fees	£ 15.00	£ 15.00	£ 15.00
Total spread (including fixed fees)	3.14%	2.74%	2.62%
Total cost of transaction	£156.70	£1,369.73	£2,615.74

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	AED 27,641.00	AED 276,670.00	AED 553,950.00
Bank Rate	5.5282	5.5334	5.5395
Mid-Market rate	5.6698	5.6698	5.6698
FX Spread Cost	2.56%	2.47%	2.35%
Fixed Fees	£ 15.00	£ 15.00	£ 15.00
Total spread (including fixed fees)	2.87%	2.50%	2.37%
Total cost of transaction	£143.07	£1,247.52	£2,367.20

RBS

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,558.20	\$ 75,928.63	\$ 152,940.30
Bank Rate	1.5116	1.5186	1.5294
Mid-Market rate	1.5482	1.5482	1.5482
FX Spread Cost	2.42%	1.95%	1.23%
Fixed Fees	£ 12.00	£ 12.00	£ 12.00
Total spread (including fixed fees)	2.67%	1.98%	1.24%
Total cost of transaction	£133.02	£988.40	£1,242.83

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,680.12	€ 67,109.85	€ 135,176.94
Bank Rate	1.3360	1.3422	1.3518
Mid-Market rate	1.3670	1.3670	1.3670
FX Spread Cost	2.32%	1.85%	1.12%
Fixed Fees	£ 12.00	£ 12.00	£ 12.00
Total spread (including fixed fees)	2.56%	1.87%	1.14%
Total cost of transaction	£127.78	£934.50	£1,135.80

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	AED 27,651.22	AED 278,514.25	AED 60,129.07
Bank Rate	5.5302	5.5703	5.6013
Mid-Market rate	5.6860	5.6860	5.6860
FX Spread Cost	2.82%	2.08%	1.51%
Fixed Fees	£ 12.00	£ 12.00	£ 12.00
Total spread (including fixed fees)	3.06%	2.10%	1.52%
Total cost of transaction	£152.84	£1,050.84	£1,524.64

NatWest

GBP to USD

GBP amount	£5,000	£50,000	£100,000
USD amount	\$ 7,489.00	\$ 74,890.04	\$ 149,780.08
Bank Rate	1.4978	1.4978	1.4978
Mid-Market rate	1.5339	1.5339	1.5339
FX Spread Cost	2.41%	2.41%	2.41%
Fixed Fees	£ 16.00	£ 16.00	£ 16.00
Total spread (including fixed fees)	2.74%	2.44%	2.43%
Total cost of transaction	£136.54	£1,221.41	£2,426.81

GBP to EUR

GBP amount	£5,000	£50,000	£100,000
EUR amount	€ 6,790.97	€ 67,909.75	€ 135,819.49
Bank Rate	1.3582	1.3582	1.3582
Mid-Market rate	1.3906	1.3906	1.3906
FX Spread Cost	2.38%	2.38%	2.38%
Fixed Fees	£ 12.00	£ 12.00	£ 12.00
Total spread (including fixed fees)	2.63%	2.41%	2.40%
Total cost of transaction	£131.18	£1,203.84	£2,395.69

GBP to AED

GBP amount	£5,000	£50,000	£100,000
AED amount	n/a	n/a	n/a
Bank Rate	n/a	n/a	n/a
Mid-Market rate	n/a	n/a	n/a
FX Spread Cost	n/a	n/a	n/a
Fixed Fees	n/a	n/a	n/a
Total spread (including fixed fees)	n/a	n/a	n/a
Total cost of transaction	n/a	n/a	n/a