



# Starling Bank

Changing banking for good

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When business owners told us what they wanted from a bank account, we listened. Helpful features, no monthly fees, a super-fast setup and handy integration with accountancy tools are just four reasons why our business account has won so many awards. And we're not done yet!

## Key features

- **A free business bank account.** No fussy forms, no waiting around. Get down to business now with a simple in-app application and no monthly fees or UK payment charges.
- **24/7 customer care.** Need a hand? Get in touch 24/7 in the app or by phone. If you're working, so are we.
- **Cash deposits and cheques.** Deposit cash at the Post Office for a 0.7% fee (£3 minimum fee). Deposit cheques digitally in-app with just a photo, for free.
- **Connect to your accounting software.** Link your account with QuickBooks, Xero or FreeAgent and never manually upload a statement again.
- **Instant payment notification.** Client payment? Networking lunch? Get real-time alerts on your phone as soon as money enters or leaves your account.
- **Automate your expenses.** We'll automatically sort your expenses into business categories to simplify your reporting.
- **Multi-director accounts.** More than one director at your business? You can open your account jointly with anyone else who runs your business.
- **Easy switching.** Ready to move everything over? We'll do it all for you through the guaranteed Current Account Switch Service
- **FSCS protected.** A fully regulated UK bank account, where your money's covered up to £85,000 by the Financial Services Compensation Scheme.



## Who are Starling's business bank accounts for?

To open any Starling account, you must be:

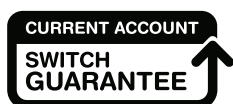
- A Limited Company or LLP registered at Companies House. General partnerships or charities which are not registered as a Limited Company are not yet supported.
- Limited Companies and LLPs need all Persons of Significant Control (PSCs) to be a UK resident and natural persons (i.e. no corporate shareholders).
- Sole trader accounts are subject to eligibility checks, which include looking at credit data and understanding the nature of your business.
- All directors with access to the account must be UK residents.
- The business must not be a holding company, dissolved, in liquidation or engage in any activities set out in our terms and conditions.
- Evidence of your trading activities so we understand that your business does what you say it does. We can't accept Companies House documents for this.
- Meet our standard AML/KYC, fraud and credit checks and processes.

Entities engaged in, or linked in any way to, certain activities may not be able to open or have a business bank account with Starling. Check our [Business Current Account Terms](#) for more information.

## Switch your Business Account to Starling.

With the Current Account Switch Service (CASS), you\* can make Starling your main business bank account in just seven working days. All it takes is a tap, and we'll handle the rest. To find out more, [click here](#).

- You send your unique application link to your client
- The customer downloads our app (From Google Play Store or Apple Store iOS)
- The customer completes the application in around 10 minutes, from their phone
- We'll carry out some checks and, once the account is approved, we'll notify the customer
- The account number is available right away to approved applicants
- A bank card is ordered in-app and dispatched . It should arrive within 5- 7 working days



\* From 1st March 2022, business and sole trader account holders will be charged 0.7% (minimum charge £3) for each deposit. For withdrawals up to £300 per day over the counter at the Post Office, although there's a 50p charge. Please check out our [Help Centre](#) for more information.



## Link your Accounting Software (Xero, QuickBooks and FreeAgent)

Our real-time integrations let your clients integrate their bank accounts with [Xero](#), [QuickBooks](#) or [FreeAgent](#) in a matter of minutes. When their banking and accounting talk to one another in real time, it's easier to see the full financial picture. Here's what to do:

- From the 'Account' menu, go to the Starling Business Marketplace.
- Tap 'Accounting' and then find Xero, QuickBooks or FreeAgent.
- Tap 'Add', authorise access, set up the account on Xero, QuickBooks or FreeAgent – and that's it!

## A fair and flexible business loan

### What are the key features of the Starling business loan?

- At Starling we offer business loans from £25,001 to £250,000
- Repayment terms between 12 months to 72 months
- No fees for early repayments
- Fixed monthly payments
- One-off loan arrangement fee of 4% payable at point of drawdown
- Available to Limited Liability Companies & Limited Liability Partnerships
- Personal Guarantee required as security
- Non-Starling customers can apply, but will need to open an account and move banking across to Starling

### Eligibility criteria

- UK-based: the borrower must be based in the UK and carrying out trading activity in the UK
- If you are not a Starling BCA customer then you will need to open an account and transfer your primary business banking
- Your business must have been trading for at least 24 months
- Viability test: your business must be viable, which is reviewed as part of our creditworthiness assessment
- Credit and fraud checks for all applicants: Starling will undertake credit and fraud checks for all applicants. This will include a check on your business and its Directors/PSCs

### What you need to know

- All applications are subject to credit checks on both the company and directors.
- A full credit assessment is completed on all applications.
- Your company is responsible for repayment of the loan, including all interest and your arrangement fee.

[Find out more.](#)

## Business overdrafts

At Starling, we know that a business overdraft can act like a short-term safety net when your business's cash-flow needs a little extra support. Simple, flexible access to borrowing. Only pay interest on the balance you've used.

- You can apply for a business overdraft from £1,000 up to £50,000.
- Key product features:
- Limits from £1,000 to £50,000
- Personal guarantee will be required as security
- Pay interest only on the amount borrowed
- Interest Rates are set based on business circumstances, with a representative rate of 11.50% (EAR)\*
- 1.75% arrangement fee at acceptance & annually.
- Available to limited liability companies & limited liability partnerships
- 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..
- Subject to an annual review

## Eligibility

- Your business must have been trading for at least 24 months
- UK-based: the borrower must be based in the UK and carrying out trading activity in the UK
- We are offering business overdrafts for limited companies and limited liability partnerships.
- If you are not a Starling business customer then you will need to open an account and transfer your primary business banking
- Viability test: your business must be viable, which is reviewed as part of our creditworthiness assessment
- Credit and fraud checks for all applicants: Starling will undertake credit and fraud checks for all applicants. This will include a check on your business and its Directors/PSCs

## All applications are subject to a full credit assessment by our expert Lending team.

- Representative Example - EAR (Equivalent Annual Rate) is the rate you would pay if you go overdrawn to the full limit of your facility for the entire year.
- It takes into account the effect of compounding - charging interest on interest - on your drawn balance.
- Limit: Up to and including £25,000
- Interest Rate (EAR): 11.50%\*
- Annual Fee: 1.75%

[Find out more.](#)

\*This is the rate that we expect at least 51% of people who are accepted for a Business Overdraft to receive.

## Survey results

Independent service quality survey results business current accounts published August 2022.

As part of a regulatory requirement, an independent survey was conducted to ask approximately 1200 customers of each of the 15 largest business current account providers if they would recommend their provider to other small and medium-sized enterprises (SMEs). The results represent the view of customers who took part in the survey.

[View the full set of results.](#)

## Overall service quality

We asked customers how likely they would be to recommend their business current account provider to other SMEs.

### Ranking



## Feature Pages (Paid for Service)

### Business Toolkit

Bookkeeping for freelancers, sole traders and small businesses for £7 a month.

Manage your invoices, bills, tax and VAT from your Starling account. The first month is on us, and then it'll cost just £7 a month after that.

- Send and track invoices
- Automated expenses
- Tax estimator
- Sort your bills
- Spending Insights
- Save time. Spend less time sorting through invoices and receipts – and more on what you're good at.
- Keep track. Toolkit helps you stay on top of tax, invoices, bills and more.
- Stay organised. When your banking and bookkeeping are all in the same place, life becomes that little bit easier.
- Tailor-made features. Whether you're a freelancer, self-employed, or a small business, Toolkit's features simplify the extra financial admin.

## Bulk Payments

Send Bulk Payments with Starling Bank. For just £7 a month, Bulk Payments makes light work of paying staff or suppliers - so you can get back to business.

### How it works

Bulk Payments is a subscription you can add onto your GBP business account, which lets you make multiple payments in one go - instead of one at a time.

- Send payments 24/7, with no deadlines or weekends off
- Save draft payments if you're not ready to send
- Select existing payees to easily create your payment file
- Upload payment files in .csv, .xls and .ods formats
- Stay secure with in-app authentication
- All accessible through our easy to use Online Banking platform, with just a final confirmation on your phone.

**Save time.** By streamlining your financial admin, you'll free up time you can spend elsewhere.

**A second pair of eyes.** We'll check payee details match up with the receiving bank, and highlight any areas where there could be a mistake.

**Peace of mind.** You'll authorise all payments before they're sent, so you're always in control.

### Four steps to send a Bulk Payment - we'll handle the rest.

- Sign up for Bulk Payments in the 'Subscriptions' area of the app.
- Log into Online Banking and head to the 'Payments' tab, then click 'Bulk Payments'.
- Add any existing payees to the template, then download it and enter the rest of your payee details.
- Upload your file and confirm your payment using your phone.

## Breakdown of fees for subscription products:

**Business Toolkit:** we charge a subscription fee of £7 (inclusive of VAT) per month (paid in advance).

**Bulk Payments:** we charge a subscription fee of £7 (VAT exempt) per month (paid in advance).

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

## Spaces

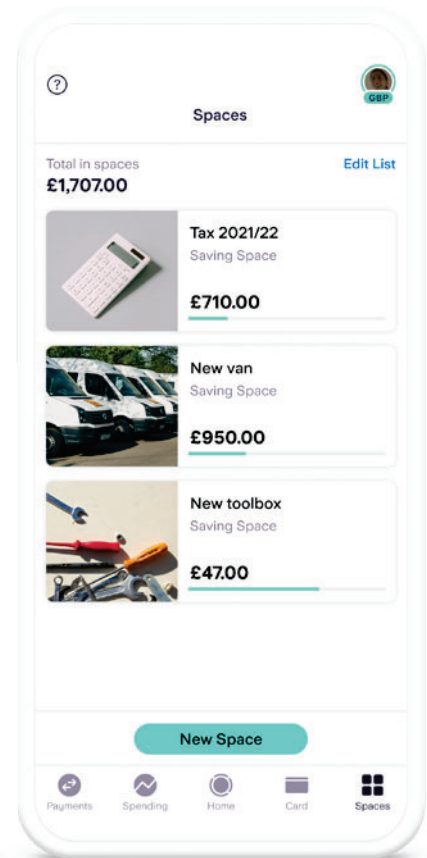
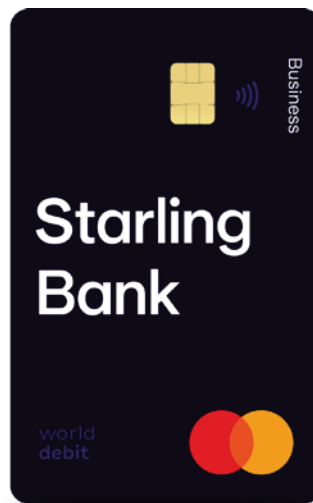
Spaces are like virtual piggy banks. Keep money separate from your main balance, and add pictures, titles and targets - then watch your progress bar tick upwards as you save.

There's far more to Spaces than just saving though.

Many business customers use Spaces for their tax bills and VAT returns. By putting in a percentage of their

income on a monthly basis, or after each job, they spread the cost across the year. No more year-end meltdowns - wouldn't that be nice?

- Spaces can be used to set a budget and save for business supplies, events or travel costs.
- Transfer money from your main balance to one of your Spaces in a tap – transfer it back out again if you need to.
- Set up an automatic transfer. Choose whether you want to make daily, weekly, monthly or even yearly transfers, then select the date you'd like to move the money.
- With our Round Ups feature, you can round up whatever you spend to the nearest pound, and add the spare change to your chosen Space. Multiply the amount for even speedier saving.
- Personalise your Space by giving it a name and a photo. Visualising a goal can help you achieve it, and it helps to keep your eye on the prize.



## Multi Currency Accounts

Multi-currency accounts for business

US dollar and euro bank accounts currently available for UK Businesses.

You can hold, send and receive euro and dollar payments all for just £2 and £5 a month with a 0.4% conversion fee added on top. (Euro £2 per month & US Dollar £5 per month)

Many more to come. We're working hard to bring you another 21 foreign currency bank accounts. Watch this space.



## Pricing info

### Sending money:

- **Within the UK:** 100% free (via Faster Payments, Direct Debits, and Standing Orders).
- **Internationally:** Starling will charge you the real exchange rate, plus a small transfer fee. This fee will vary depending on the payment type you choose, and may not be the only fee you're charged (more on this [here](#)).

### Receiving money:

- From the UK: 100% free to receive GBP.
- Internationally: 100% free to receive GBP and EUR. However, sending money to the UK might incur some charges on the payer's side. Currently, Starling accounts can only hold GBP, EUR and USD.

### Foreign currency accounts:

- Euros: Starling's EUR account costs £2 a month.
- US Dollars: Starling's USD account costs £5 a month.

### Cash withdrawals:

- In the UK: No fees from Starling.
- Internationally: No fees from Starling, whatever the currency. Watch out for fees from local ATM providers, though.

### Debit card payments:

- In GBP: No fees from Starling.
- In a foreign currency: No fees from Starling, but you may incur fees relating to the Mastercard exchange rates or from the merchant.

Please note: There is a maximum of £250,000 payment limit per day via Faster Payments. Any payment above £250,000 will need to be sent via CHAPS, which costs £20 per payment. Faster Payments are free of charge.

## Post Office (Depositing & Withdrawing Cash)

Depositing money into your account through the Post Office Counter Service. We'll 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'll charge you £0.50 per withdrawal.

## How does Starling's business account compare to other accounts?

In a word, favourably! Click [here](#) to see how our business account measures up against the other banks and e-money issuers when it comes to things like customer support, fees, features, payments and borrowing.

## Starling Bank - the bigger story

If you thought Starling was strictly for business, think again. We offer a range of products including joint, child and foreign currency accounts. They're digital, straightforward and can all be managed from the same app. Just as you'd expect from Britain's Best Bank 2020.

**The sole trader account.** Separate your personal and business earnings in the same banking app (which helps with MTD requirements)

**Multi-currency accounts:** US dollar and euro bank accounts currently available for UK Businesses. You can hold, send and receive euro and dollar payments all for just £2 and £5 a month. (Euro £2 per month & US Dollar £5 per month)

**Business Toolkit:** Bookkeeping for freelancers, the self-employed and small businesses for £7 a month

**The personal account:** We've been awarded Britain's Best Current Account Provider five years in a row at the British Bank Awards. See what all the fuss is about

**The personal euro account:** Hold, send and receive euros for free with a Starling euro account

**The joint account:** Simplify shared spending, manage monthly bills and start saving up together

**Teen Account:** Better banking for 16 and 17 year olds

**Starling Kite:** Help kids manage their pocket money and turn their spending into skills

**Starling Marketplace:** Access a curated selection of third party products and services via the app

**Starling Banking Services:** Groundbreaking payments platform as well as Banking-as-a-Service

