

# Business Money Manager

Summary

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# Business Money Manager

## What is the interest rate?

The applicable credit interest rates are as follows:

Product		Band	Gross%	AER%
<b>Business Money Manager Monthly Interest</b>	Instant Access	Up to £100,000	0.33	0.33
		£100,000+	0.34	0.34
		£250,000+	0.34	0.34
		£1m+	0.35	0.35
	30+ day rate	Up to £100,000	0.34	0.34
		£100,000+	0.35	0.35
		£250,000+	0.35	0.35
		£1m+	0.37	0.37
	60+ day rate	Up to £100,000	0.35	0.35
		£100,000+	0.37	0.37
		£250,000+	0.39	0.39
		£1m+	0.41	0.41
<b>Business Money Manager Quarterly Interest</b>	Instant Access	Up to £100,000	0.33	0.33
		£100,000+	0.34	0.34
		£250,000+	0.34	0.34
		£1m+	0.35	0.35
	30+ day rate	Up to £100,000	0.34	0.34
		£100,000+	0.35	0.35
		£250,000+	0.35	0.35
		£1m+	0.37	0.37
	60+ day rate	Up to £100,000	0.35	0.35
		£100,000+	0.37	0.37
		£250,000+	0.39	0.39
		£1m+	0.41	0.41

Credit interest is calculated on a daily basis and is paid either monthly or quarterly (in March, June, September and December) according to your instructions. The credit interest rate will depend on how often you take money out of your account:

When you made a withdrawal	Rate
If you made a withdrawal less than 30 days ago	Instant Access Rate
If you haven't made a withdrawal for 30 consecutive days	30+ Day Rate
If you haven't made a withdrawal for 60 consecutive days	60+ Day Rate

### Can the Bank change the interest rate?

Yes, the Bank can change the interest rates at any time in line with the Business Banking Terms and Conditions.

#### Favourable changes

We'll make the change immediately and tell you about it once the change has been made.

#### Unfavourable changes

- Small Business Banking and Business Banking Customers: We'll let you know at least 2 months before we make the change.
- Corporate Business Customers: We'll make the change immediately, and tell you about it once the change has been made.

### What would the estimated balance be after 12 months based on a range of deposits?

#### Example 1 – Single deposit, no withdrawals

For the purpose of this calculation it is assumed:

- initial deposit of £1,000
- no additional deposits
- no withdrawals
- no change to the interest rates during the 12 months
- interest is paid monthly

Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months
£1,000	Rate for first 30 days – instant access rate	0.33% AER (0.33% Gross)	£0.27	£1,003.50
	Rate for next 30 days – 30+ day rate	0.34% AER (0.34% Gross)	£0.28	
	Rate for rest of the year – 60+ day rate	0.35% AER (0.35% Gross)	£2.95	

**Example 2 – Single deposit, monthly withdrawals**

For the purpose of this calculation it is assumed:

- initial deposit of £1,000
- no additional deposits
- £50 withdrawn every month
- no change to the interest rate during the 12 months
- interest is paid monthly

Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months
£1,000	Rate for whole year – instant access rate	0.33% AER (0.33% Gross)	£0.30	£400.30

**Example 3 – Single deposit with one withdrawal and one additional deposit**

For the purpose of this calculation it is assumed:

- initial deposit of £1,000
- £100 withdrawn after 3 months
- £500 deposited 2 months later
- no change to the interest rates during the 12 months
- interest is paid monthly

Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months
£1,000	Rate for first 30 days – instant access rate	0.33% AER (0.33% Gross)	£0.27	£1,403.01
	Rate for next 30 days – 30+ day rate	0.34% AER (0.34% Gross)	£0.28	
	Rate for next 30 days – 60+ day rate	0.35% AER (0.35% Gross)	£0.29	
	Rate for next 30 days (after withdrawal) – 30+ day rate	0.34% AER (0.34% Gross)	£0.28	
	Rate for rest of year – 60+ day rate	0.35% AER (0.35% Gross)	£1.89	

## Larger deposits

If you deposit enough, you can earn more. Based on you paying in the following deposits on day 1 and making no withdrawals or additional deposits, your estimated balance after 12 months would be as follows:

Amount deposited	Amount after 12 months	
£100,000	£100,366.51	But if you make withdrawals, the interest rate you earn goes down
£250,000	£250,958.19	
£1,000,000	£1,004,025.22	

## How do I open and manage my account?

### Eligibility:

Small Business Banking and Business Banking Customers

### How to open the account:

Open online or in branch

### Minimum/Maximum balance:

- no minimum deposit
- no maximum balance

### How to manage the account:

Once opened you can manage your account online, in branch or by phone

## Can I withdraw money?

Yes, you can make as many withdrawals as you like in line with the Business Money Manager Additional Conditions. No notice is required. If you take money out of your Account, your interest rate may change.

### If you take money out when we're paying you interest at our 30+ Day Rate

We'll pay you at our Instant Access Rate on the cleared balance of your Account from the day after you make the withdrawal. You'll start getting the 30+ Day Rate again once 30 days pass without you taking money out.

### If you take money out when we're paying you interest at our 60+ Day Rate

We'll pay you at our 30+ Day Rate on the cleared balance of your Account from the day after you make the withdrawal. You'll start getting the 60+ Day Rate again once 30 days pass without you taking money out. If you make another withdrawal before then, you'll go back to the Instant Access Rate.

## Are there any charges?

There are no monthly account fees, but cash and cheque transaction fees are applicable. Please see the Business Price List for more information.

**Additional information**

This is a sterling instant access savings account and can only be used as a savings account.

**Definitions:**

- AER stands for annual equivalent rate. A notional rate which illustrates what the gross rate would be if interest was paid and compounded each year
- gross is the contractual rate of interest payable before the deduction of income tax at the rate specified by law
- Small Business Banking customers are typically small enterprises (including not-for-profits) with borrowing needs of up to £100k. Their everyday transactional banking products and needs wouldn't require the support of a Relationship Manager. (Government lending schemes are subject to different limits.)
- Business Banking customers are typically small and medium sized enterprises (including not-for-profits) with product needs that require support through a dedicated Relationship Manager, who works alongside our specialist teams. Our Relationship Managers can provide transactional banking and funding solutions of over £100k (both domestically and internationally)
- Corporate Business Customer means any business customer whose accounts are held with us in the UK, which isn't a Small Business, Banking or a Business Banking Customer

Rates correct as at 07.09.2022

# Accessibility

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**Customer information:** Customer Service Centre, BX8 1HB.

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