

BUSINESS BANKING

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# ACCOUNT CHARGES

Your account charges explained

June 2017

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LLOYDS BANK

# Account charges

To put your business in greater control we'd like to fully explain your business banking fees.

Here we'll outline how our charges will be applied to the Business Current Account.

The charges included in this brochure are correct at the time of going to print. For our most up-to-date rates, visit [lloydsbank.com/business](https://lloydsbank.com/business) and go to the Rates and Charges section.

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# Introductory offer

To welcome you to Lloyds Bank, we've got the following special introductory offer:

- 18 months' free day-to-day banking for small businesses, including individuals, with an annual turnover of under £1 million, setting up their first business bank account within the first 12 months of trading.
- 6 months free day-to-day banking for businesses with an annual turnover of under £1 million and hold a business current account elsewhere.

This means that all the charges listed in the day-to-day Business Current Account Payments section on pages 3 and 4 will be free, including cheques, Standing Orders, cash, UK Sterling Direct Debits, deposits and withdrawals. All we ask is that you operate your account in credit or within agreed limits and don't go overdrawn without agreeing it with us first.

Don't forget, you'll be charged interest if you borrow money.

We will write to you before the end of your free banking finishes informing you when charges will start.

## Help with queries

If at any point you think we've charged you the wrong amount, please speak to your business management team on **0345 072 5555**, 7am – 8pm Monday to Friday and 9am – 2pm Saturday. If we can't resolve your query there and then, we will acknowledge it within five working days and sort it out as soon as possible. Then, if we agree we've made a mistake, we will refund the money.

As the law stands, most banking services are exempt from VAT. If the situation changes, then we will add VAT at the appropriate rate.

## Keeping your charges low

Services that cost us more to process are going to cost you more to use; for instance, writing and accepting cheques. So here are some ways to cut the cost of day-to-day banking once your introductory period of free banking has run its course.

### Go online

You can save money by using Online for Business, our Internet Banking service, to make direct payments to suppliers or staff. This online service lets you pay bills, transfer money, check account balances, set up and amend Standing Orders, view and cancel most UK Sterling Direct Debits<sup>1</sup>, and print out statements. We also have a free optional Online Payment Control service to help businesses who want to delegate payment responsibility while keeping control. The service allows a user's individual payment limit to be set for each transaction or two or three people can be chosen to authorise all payments online. Online for Business is available 24 hours a day, seven days a week<sup>2</sup>. To register visit [lloydsbank.com/business/register](https://lloydsbank.com/business/register)

### Pay by UK Sterling Direct Debit

Why not make regular Sterling payments within the UK, such as phone bills or National Insurance contributions, by Direct Debit rather than by cheque? As Direct Debits made in Sterling within the UK are a cheaper option, the savings will soon add up over a 12-month period.

<sup>1</sup> SEPA Direct Debits cannot be managed using Online for Business. You will need to contact your creditor directly to inform them that you wish to cancel or transfer your SEPA Direct Debit mandate.

<sup>2</sup> Occasionally we may need to carry out essential maintenance to Online for Business, resulting in some interruption to the service.

## Get cash with your card, not a cheque

Instead of cashing a cheque, use your Business Debit card<sup>3</sup> in any UK bank cash machine to get cash – it's free of charge.

## Cut the cost of paying in

If your cashflow's healthy, wait until you've got several cheques before paying them in together as a single credit. Remember you are charged for every credit that you pay in over the counter, so paying in several cheques together rather than one by one means that, in addition to the cheque item fee, you only get charged for one credit. Alternatively, you can use our **Immediate Deposit Machines** or **Night Safes** where we don't charge for paying in credits.

Accumulate any spare cash that you're going to re-use soon and keep it in a safe at your business premises. Re-using £100 cash each week could save you money in bank charges over the course of the year – but don't forget to record all your earnings and make sure you don't exceed the cash sum that your insurance policy allows you to keep on the premises.

## Get your customers to pay automatically

Customers who pay you regular amounts may be happy to use automated credits like Standing Orders. Even one-off payments could be cheaper for both of you through Bacs, Telephone or Internet Banking.

## Keep an eye on your money

Check up on your finances with our Internet or Telephone Banking, or free Text Alert services. We'll send free text messages to your mobile phone, showing your account balance and the last six transactions – once a week or every day if you need it.

## Agree borrowing up front

If you need to borrow money, even for a short time, make sure you talk to us first to avoid extra charges for unauthorised borrowing.

<sup>3</sup> Business Debit cards are subject to application.

# Business Current Account

With our Business Current Account, you pay a set price for basic transactions. All charges and interest are calculated monthly, from the 10th of one month to the 9th of the next. The first regular invoice you receive following each charging period will show any account transaction charges you have incurred and these will be collected 18 days (or the next working day) after the date of the invoice.

Your monthly statement will show any debit interest that is payable to us and this will be collected on the 9th of the following month (or the next working day) after the statement.

If there are charges to pay but you're not due a regular statement, we'll send you an extra one free of charge.

We do not pay credit interest on this account.

## Day-to-day Business Current Account Payments

Transaction type	Business Current Account (Charge per item)
Monthly Account Fee	£6.50
Electronic payments (in or out)	Free
Cash payments (in or out)	£1 (per £100) For the first £1,500 per month £0.80 (per £100) For anything over £1,500 per month
Cheques (in or out)	£0.65
Credit in (Counter payment and depositpoint™)	£0.65
<b>Other</b>	
Credits paid in via Immediate Deposit Machine	Free
Credits paid in via Night Safe	Free
Cash exchanged	£1.65 per £100
Other credits – such as a CHAPS credit in	£0.65
Other debits – such as CHAPS paid out	£0.65
Bacs – file submitted*	£4
Bacs – debit or credit item*	Free
Telepay or Teledebit item*	£0.32

\* Bacs and Telepay setup fees may apply – Terms and Conditions and details of charges supplied on request.

## Day-to-day Business Current Account Payments (continued)

### What's included in these charges

Transaction type	Description	What's included
Monthly Account Fee	The fee charged for the provision of the services that are available to you to operate your account with us	Monthly Account Fee
Electronic payments (in or out)	Any payment in or out of your current account by Debit card and Online Banking  Withdrawing cash from an ATM, making a transfer between your Lloyds accounts using an automated channel such as Online Banking	Direct Debits <sup>1</sup> Standing Orders Debit Card Transactions Other Bank ATM withdrawals <sup>2</sup> Internet/Phonebank Debits Internet/Phonebank Credits Faster Payment Debit Faster Payment Credit Internet Bulk Payments Automated Credits Transfers to other Accounts Transfers from other Accounts LBG Cashpoint Withdrawals
Cash payments (in or out)	Any cash payment in or out of your current account made via a branch counter, Immediate Deposit Machine, or bulk or remote cash deposit service	Cash paid in <sup>3</sup> Cash paid out <sup>4</sup> Immediate Deposit Machine – Cash paid in
Cheque payments (in or out)	Any cheque payment in or out of your current account made via a branch counter, Immediate Deposit Machine, or bulk or remote cash deposit service.	Cheques paid in Cheques
Credit in fee	Credit in is a fee charged when paying in a credit of cheques and/or cash at the branch counter or through depositpoint™. We do not charge a credit in fee when you use an Immediate Deposit Machine or Night Safe.	Credits paid in

## Day-to-day example of transaction charges

### Transaction charges

Transaction type	Charge
2 x cheque paid in at a branch counter	£1.30
Credit in fee	£0.65
£100 paid in at a branch counter	£1.00
Total transaction charge	£2.95

All charges are per item unless stated otherwise.

<sup>1</sup> For SEPA Direct Debit please see the Business Banking International Services Tariff brochure.

<sup>2</sup> The owner of the machine may charge you for this transaction. All LINK machines will give you an on-screen warning of charges, in advance, allowing you to continue or cancel the transaction.

<sup>3</sup> 'Cash paid in' fees will be charged based on the full value of cash handed over at the branch counter.

<sup>4</sup> This includes the use of Debit cards to withdraw cash over branch counters and where a bank giro credit is paid using either a Debit card or a cheque drawn on your account and processed as cleared funds.

# Other service charges

<b>Bankers draft</b>	<b>Charge</b>
Bankers draft (sterling)	£20
<b>Special cheque presentation</b>	
A cheque paid into your account sent direct to another branch or bank for payment. Normally this service is used to find out earlier if a cheque is going to be paid, although it doesn't speed up the clearing process.	£10
<b>Electronic funds transfer 'CHAPS' payment</b>	
Transfer of funds for same-day value	£30
<b>Stopped cheque</b>	
Your instruction to us not to pay a cheque that you have issued	£10
If the cheque has been lost or stolen	Free
<b>Statements</b>	
You will receive a regular monthly statement of your account	Free
<b>Intermediate statements</b>	
Ordered via Cashpoint® machine	Free
Ordered at branch	£3
Copy statements	£5 per sheet
<b>Vouchers with statements</b>	
Cheques and/or credit vouchers returned with your statement	£5 per sheet
<b>Monitoring</b>	
Where, by agreement, we will monitor your account on a regular basis to make transfers in accordance with your instructions:	
Daily monitoring	£20 per month
Weekly monitoring	£7 per month
Monthly monitoring	£5 per month

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## Status enquiry

## Charge

Where you can request information about a third party to assess if they can commit to a financial arrangement or make a payment. This can only be requested with the third party's consent and the information is based on their account status at the time of enquiry.

£10.21  
(includes VAT\*)

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## Audit letter

Details of balances and other information provided, at your request, to your accountant.

£25 per hour  
plus VAT  
(min £25)

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## SMS Text alerts

You can register for text alerts at [lloydsbank.com/businessibttextalerts](https://lloydsbank.com/businessibttextalerts)

Free

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## Clerical administration fee

We are happy to discuss your day-to-day banking activities without charge. However, if we spend a significant amount of time on a specific area not covered in this brochure, we may charge a fee. In all cases this will be agreed with you first.

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## Using other banks

Other banks sometimes charge us when you use their counter services. In turn, we may pass these costs on to you. Your branch will be able to tell you which banks charge and why.

Inter-Bank Agency Agreements are arrangements between banks to provide a range of branch counter services to another bank's customers by prior arrangement.

They provide a convenient service to business customers who find the accessibility of their own bank's branches difficult – for example due to location.

\* VAT is 20% as at 4 August 2015.

# Other service charges (continued)

## How do they work?

The nature and range of the counter services offered under an Inter-Bank Agency Agreement is at the discretion of the providing bank.

Once the service is set up, Lloyds Bank will claim back charges from the customer's own bank on a quarterly basis. The additional charge, if any, made by the account-holding branch is negotiated with their customer.

The Counter Services available at Lloyds Bank branches are as follows:

- Cash payments (in or out)
- Cheques paid in
- Bank Giro credits
- Wages/salary cheques cashed
- Night safes
- Special presentations (cheques)
- Returned cheques collected.

While we wish to be as helpful as possible, there may be local circumstances where we are unable to provide this service.

## Other services

Some charges may not be included in your pre-notification. If this is the case, we'll call or write to tell you how much the service will cost, before we provide it.

## International services

If your business imports or exports goods and services, we have a range of international services to support your business.

To find out the details of our service charges, please speak to the business management team or see our Business Banking International Services tariff.

# Business Debit and Cashpoint® Card charges

These charges will apply in addition to any current account debit charges (see day-to-day tariffs detailed in this brochure, pages 4 and 5).

Using your card in the UK	Charge
ATM withdrawals from a Lloyds Bank, Bank of Scotland or Halifax cash machine.	Free
ATM withdrawals from other machines (LINK and non-LINK).	Free  Please note, if you're using another bank's ATM, the owner of the machine may charge you.  All LINK machines will give you an on-screen warning of charges, in advance, allowing you to continue or cancel the transaction.
Purchase of foreign currency or travellers' cheques from a Lloyds Bank branch, travel bureau or any other provider displaying the VISA sign.	Free
<b>Using your card abroad</b>	
Withdrawals from ATMs displaying the VISA sign or from other banks' counters, travel agents, bureaux de change and other outlets displaying the VISA sign.	2.75% non-sterling transaction fee; the total converted sterling value then incurs a 1.5% non-sterling cash transaction fee (minimum £1.50).  If you use another bank's ATM, some providers may charge you a fee for using their machines.
All other Business Debit Card transactions	2.75% non-sterling transaction fee.

All charges are per transaction unless stated otherwise. The fees above only apply to the Business Debit and Cashpoint® cards. Separate fees apply to all other card products. Please refer to your business management team for details of these charges.

# Charges when you borrow

If you need additional funding for any purpose or period, please talk to us first to avoid paying unauthorised borrowing charges. Once we've agreed your requirements, we'll write to let you know the interest rate, when it's charged and the fees payable. In the case of an agreed overdraft, the limit, review date and current interest rate will be shown on your statement, and we will give you written confirmation of the terms at the time they are agreed. Please ask your business management team for further details of the interest rate and fees that apply to our borrowing facilities.

Typical charges include:

- An arrangement fee which is dependent on the amount you borrow.
- Security fees.
  - Solicitors' and/or valuation fees
  - Expenses in connection with enquiries made about the security subject
  - Fees payable to register the security.
- Early repayment charges may apply on fixed rate loans, on any amount you repay in addition to your agreed repayments.

If required, we will arrange security against your borrowing. Your business management team can provide an estimate of the fees and expenses which may be payable in a given situation. You will also be required to pay expenses and fees which we may incur, such as:

**Any property given as security, which may include your home, may be repossessed if you do not keep up repayments on your mortgage or other debts secured on it.**

All lending is subject to a satisfactory credit assessment and we will need your permission to carry out a credit check on you and your business. You should not apply for an amount that you cannot comfortably afford to repay now and in the future to avoid the possibility of legal action.

## Unauthorised borrowing

If you overdraw your account or exceed an overdraft limit without prior agreement, you'll be charged a higher rate of interest on this unauthorised borrowing. The rate is displayed in all branches and on our website at [lloydsbank.com/businessretailratesandcharges](https://lloydsbank.com/businessretailratesandcharges)

Because of the additional work involved in monitoring your account, we may also charge the following fees:

Unauthorised Borrowing Fee	Charge
The first time you overdraw your account or exceed your agreed limit with us by £50 or more, an Unauthorised Borrowing Fee (UBF) is chargeable. After that, the UBF is chargeable every time you increase your unauthorised borrowing by £50 or more from the previous day's closing balance unless a higher limit is agreed with us, or until the account is within its existing limit or in credit.	£15 (one charge per day, maximum)
Unpaid item	
Where you do not have enough money available to make a payment and we do not agree to extend an unauthorised overdraft, you will not be able to make that payment. We will write to let you know and will charge the following fee for each item we do not pay.	£35 for each item not paid

We'll contact you every time we return an item unpaid. Any unauthorised borrowing or return item charges will be accrued into one lump sum and charged on a monthly basis.



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## Our service promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures are published at **[lloydsbank.com/business/contactus](https://lloydsbank.com/business/contactus)**

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## I'd like to talk about our business

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Go to [lloydsbank.com/business](https://lloydsbank.com/business)  
Check eligibility, calculate payments,  
apply online

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.



Call us on 0345 072 5555  
Lines are open  
7am–8pm Monday to Friday  
and 9am–2pm Saturdays

If you have a hearing or speech impairment you can use the Next Generation Text (NGT) Service (previously Text Relay/Typetalk) or if you would prefer to use a Textphone, please feel free to call us on 0345 601 6909 (lines open 7am–8pm, Monday–Friday and 9am–2pm Saturday).



Visit your local branch

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### Important Information

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Lloyds Bank plc. Registered Office:  
25 Gresham Street, London EC2V 7HN.  
Registered in England and Wales no. 2065.  
Telephone: 020 7626 1500.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 119278.

We subscribe to The Lending Code; copies of the Code can be obtained from [www.lendingstandardsboard.org.uk](http://www.lendingstandardsboard.org.uk)

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all Business customers will be covered.

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Rates and prices correct as at June 2017.

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