

Business and Sole Trader Current Account Schedule and Rates, Fees & Charges

STARLING

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Business and Sole Trader Current Account Schedule and Rates, Fees & Charges

1. Welcome

This is the account schedule for business and sole trader current accounts.

The account schedule forms part of your agreement with us, along with the Business Account General Terms, which we'll refer to as the **general terms**.

If this account schedule says something different to the general terms, please follow this account schedule.

You can use your account to:

- pay money in
- receive money
- take out cash
- make payments

You can do this in the app, through online banking, or by using your card.

The business current account must be opened by someone who has capacity and authority to act on behalf of your business. The sole trader account must be opened by the sole trader.

You can also set up Spending Spaces, which we'll refer to as **Spaces**, on your account. For more information, please see the 'Organising your money and Spending Spaces' section of the general terms.

Sections that apply to your account

If you're an incorporated business – for example, a private limited company or limited liability partnership – the terms in sections 1, 2, 4, 5, 6, 7 and 8 of this account schedule will apply to your account.

If you're a sole trader, the terms in sections 1, 3, 4, 5, 6, 7 and 8 of this account schedule will apply to your account.

Any fees or charges you might need to pay in connection with your account are detailed in section 8 of this account schedule.

Additional services and features

We may offer you additional services while you have an account with us. We'll provide these additional services under separate terms and conditions, which we'll refer to as **additional conditions**.

For the Bulk Payments additional service, the additional conditions are set out in section 7 of this schedule. For any other additional services, we'll provide you with separate additional conditions which you must agree to before you can use those services.

If this account schedule says something different to the additional conditions, please follow the additional conditions for the relevant additional service.

Frequently asked questions (FAQs)

You can check our FAQs page for any information you might need about your account. You'll also find our FAQs in the 'Help' section of the app.

Our FAQs include information about support you could get, including links to third-party resources, if you're struggling to manage your account.

Getting in touch with each other

You can find our contact details in the 'Getting in touch with each other' section of the general terms.

When we say the following terms in this account schedule, we mean:

account: if you're an incorporated business, we mean your business current account in British pounds. If you're a sole trader, we mean your sole trader current account in British pounds.

app: the Starling mobile application that lets you bank on your device. It allows you to access your accounts, give us instructions, and use features for the services you have with us. You can download it to any device with a supported operating system. You can find the mobile app terms on our website or in the app.

authorised individual(s): directors or limited partners listed on the Companies House public register, who have passed our onboarding checks and can operate the account on your behalf.

Bulk Payments: the additional service that allows you to make immediate and scheduled bulk payments.

bulk payment file: a file containing instructions for multiple payments in a single batch.

card(s): any physical or electronic debit card (as applicable) which is linked to your account.

closed-market exchange rate: our reference rate that's calculated using exchange rates from third-party market providers applicable at the point the foreign currency markets close. The rate includes a margin. You can find out more information about the rate and margin in our FAQs if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

immediate bulk payment: a bulk payment processed immediately.

inbound exchange rate: our reference rate that's calculated using exchange rates from third-party market providers. The rate includes a margin and is updated regularly. You can find more information about the rate and margin in our FAQs if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

internal exchange rate: our reference rate that's calculated using exchange rates from third-party market providers. This exchange rate is updated regularly and does not include a margin. You can find more information about the rate in our FAQs if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

online banking: our online service allowing you to access and manage accounts by using a web browser. Online banking may have different functionalities to the app. You can find the online banking terms on our website and in online banking.

outbound exchange rate: our reference rate that's calculated using exchange rates from third-party market providers. This exchange rate is updated regularly and does not include a margin. This exchange rate is used when the foreign currency markets are open. You can find more information about the rate in our FAQs if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

scheduled bulk payment: a bulk payment for which you specify a future execution date.

Starling, we, our, or us: Starling Bank Limited.

you, your: the business that holds the account and who we've agreed to provide a product or service to. This could be a sole trader, private limited company or limited liability partnership. It can also refer to an authorised individual, or both the business and the authorised individual, depending on the context.

2. Business accounts

Can you get an account with us?

You must be eligible to open and operate an account with us, and you must stay eligible at all times. To read our eligibility requirements, select the account type 'Business' on our website at www.starlingbank.com/business-account/eligibility.

There are also some specific conditions you must meet to be eligible. They include, but are not limited to, the following:

- You can't be a holding company.
- Your registered office can't be subject to an active dispute by Companies House.
- You must not use your account as a client money or trust account.
- Your business can only have one current account in British pounds with us.

Accessing your account

All authorised individuals will be able to see every transaction made on your account. They'll also have full access to your account through the app and online banking without seeking permission from any other authorised individual. For more information, see the 'How your account works' section of the general terms.

Overdrafts

You may be able to apply for an arranged overdraft on your account, subject to its availability and our eligibility criteria. The terms of the overdraft will be in a separate agreement.

For more information, please see the 'Borrowing money through your account' section of the general terms.

Granting security over your account

Unless we give you written permission, your account must not be subject to a legal charge or other security arrangement for the benefit of a third party.

We won't be liable to you or to the third party for any steps the third party takes to take control of your account. You agree to cover us for any damages, costs or losses to any person as a result of any action taken against us.

If a charge or other security you've granted to a third party becomes enforceable, we may close your account in line with the terms in the 'When we may close your account, end our agreement or withdraw additional services' section of the general terms.

3. Sole trader accounts

You must be eligible to open and operate an account with us, and you must stay eligible at all times. To read our eligibility requirements, select the account type 'Sole trader' on our website at www.starlingbank.com/business-account/eligibility.

You can only have one sole trader account with us for a business. Subject to certain conditions, we may allow you to have two sole trader accounts for two different businesses.

Overdrafts

We don't offer arranged overdrafts on this type of account.

Granting security over your account

Unless we give you written permission, your account must not be subject to a legal charge or other security arrangement for the benefit of a third party.

We won't be liable to you or to the third party for any steps the third party takes to take control of your account. You agree to cover us for any damages, costs or losses to any person as a result of any action taken against us.

If a charge or other security you've granted to a third party becomes enforceable, we may close your account.

4. Payment limits

There are limits to how much you can pay from your account, and limits on the amount of cash you can take out. This includes a maximum amount of money you can send in a single payment, and a maximum total you can send each day. You can check your limits in the app.

If you need to make a payment above any of these limits, please get in touch with us in the app. You can also contact us using the details in the 'Getting in touch with each other' section in the general terms.

5. Moving money between your Starling accounts

You can use the app to move money between any of your British pounds, euro and US dollar accounts.

Each time you do this, we'll convert the money using either the outbound exchange rate (when the foreign currency markets are open), or the closed market exchange rate (when foreign currency markets are closed). We'll charge a conversion fee on the money you move.

For more information about the exchange rates and any applicable fees or margins for making payments into your account, see the 'Fees for receiving money into your account' section.

6. Our rights under our agreement with you

The general terms set out our relationship with you and explain how your account will operate.

Under those terms, we have a number of rights that you should be aware of. We'll explain some of these in this section.

Refusing or delaying payments

We can reject a payment to or from your account for various reasons, as set out in the general terms. We might do this if we're concerned about possible fraud, scams, or the security of your account.

We can also hold payments while we investigate. This could mean you're late in paying someone you need to pay.

For the full set of reasons why we might reject or delay a payment, please see the 'When we may not make a payment' and 'When we may hold or delay a payment' sections in the general terms.

Taking money from your account

We can take money out of your account for a number of reasons set out in the general terms.

One reason we might take money from your account is to repay money you owe us. For more details, see the

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'When we can take money from your account' section of the general terms.

Restricting your account

We may stop certain functionalities or aspects of your account, such as your ability to use payment instruments, spend money or take out cash.

There are several reasons we might do this. You can find more information in the 'When we may stop or limit your account' section of the general terms.

When we say **payment instrument**, we mean something you may use to pay and make transactions from your account, that is unique to you. This includes your physical debit card, or a card stored in an e-wallet. It also includes the steps you may need to take to make a transaction, for example using your app and online banking login details, PIN codes, biometrics and other security details.

Making changes to our agreement

We can make changes to our agreement for a number of reasons. You can read more about these in the 'When we can make changes to our agreement' section of the general terms.

Ending our agreement

We can end our agreement with you by giving you notice, or sometimes immediately.

We can do this for a number of reasons set out in the 'When we can close your account, end our agreement or withdraw additional services' section in the general terms. These include if you break the agreement, are abusive to our staff or misuse your account.

7. Bulk Payments

Bulk Payments is an additional service that allows you to send multiple payment instructions for transactions in British pounds to UK bank accounts in one batch. You can choose to send these immediately or schedule them for a future date.

Bulk payments are processed as Faster Payments. Each individual payment within a batch is treated as a separate payment instruction and appears as a separate transaction on your monthly statement. They are received, processed and executed in exactly the same way as if you were to submit each of them individually, and each individual transaction is treated the same as an individually submitted transaction.

You can use the Bulk Payments service to make salary payments for your employees (payroll), reimburse staff expenses, and pay multiple supplier invoices at once.

Scheduled bulk payments

We currently support scheduled bulk payments up to the end of the following calendar month. This means you can submit future-dated payments, as long as they're not dated beyond the last date of the following calendar month. We may change this available window from time to time.

You can cancel a scheduled payment in online banking at any time up to the end of the working day before the scheduled payment is due to be taken.

Bulk payment limits

You can make up to 250 payments as part of bulk payment instructions per month. Each bulk payment file is

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therefore limited to a maximum of 250 payments.

We may set limits on bulk payments, including:

- a maximum number of payments per bulk payment file – currently up to 250 bulk payments per file, or such other number as we may notify you from time to time; and
- maximum transaction or daily limits per account

You can check your Bulk Payments usage in online banking and find out how many payments you have left.

Monthly subscription fee

We charge you a monthly fee for the Bulk Payments service. This fee is paid in advance and is non-refundable. For more details, please go to the 'Fees for additional services' section.

You authorise us to take the fee from any account you have with us.

If you sign up for Bulk Payments part way through a month, we won't charge you the subscription fee for that partial month, as long as:

- you keep your account open until at least the first day of the next month; and
- we successfully deduct the fee for the next month

Getting started

You can create the bulk payment file in online banking using supported file formats – for example, .csv, .xlsx, or .ods.

We may amend the types of online bulk payment files we support from time to time. You can find the current supported file formats at help.starlingbank.com/business/topics/bulk-payments/.

You can then submit the bulk payment file for us to process following the steps described in online banking.

When a bulk payment file is approved and submitted to us, we treat it as a valid payment instruction from you, as long as it reaches us before the relevant cut-off time.

Available funds

Instructions within a bulk payments file are processed in the same way as any individually submitted transaction. This means bulk payments will only be processed if you have money available in your business account, including any arranged overdraft and money held in your Spaces.

Payment execution and cut-off times

Please see the 'Payment out of your account (British pounds)' section in the general terms for payment instruction information.

Your responsibilities

Before you submit a bulk payment file, we'll usually show you a summary – for example, how many payments are included, the total amount, and any future dates.

You must make sure the bulk payment file is accurate and complete. If you've made an error in your submitted file, this has the same effect as if you were to give us incorrect instructions in an individual transaction.

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Limits to our liability for bulk payments

Our total aggregate liability is limited to 3 times the total amount you paid us for your subscription in the 12 months immediately before the claim, except for fraudulent misrepresentation, which we do not limit.

This doesn't limit our liability for negligence, fraud or fraudulent misrepresentation, or any other liability that can't be limited by law. This does not affect your rights relating to non-executed, incorrectly executed, delayed and/or unauthorised transactions.

When you can end your Bulk Payments service

You can end your Bulk Payments service at any time.

What happens when your Bulk Payments service ends

Your right to use Bulk Payments ends at the end of the month in which you or we give notice. You remain liable for any fees accrued before the service ends.

Cancellation and outstanding payments

Ending your Bulk Payments service won't affect any scheduled or immediate bulk payments you've already instructed.

Immediate bulk payments are sent as soon as they're authorised, and they can't be cancelled.

Ending your subscription does not stop outstanding scheduled bulk payments. We'll still process these on the designated dates, as long as you have money available, unless you cancel them in line with the 'Cancelling a payment' section in the general terms.

8. Rates, fees, and charges

When we won't charge you

We won't charge you any fees for opening or operating your account. We also won't charge you fees for using an unarranged overdraft, or if we reject a payment.

Interest rates

Interest we pay on positive balances

You won't earn any interest on your account. This means we won't pay you interest on your balance.

Interest we charge on money you owe us

Type of overdraft	Interest we'll charge you
Arranged overdraft on your business account	If we give you an overdraft, we'll charge you interest at a specific rate. You can see this rate in the app and in your overdraft agreement with us.
Arranged overdraft on your sole trader account	We don't offer arranged overdrafts on sole trader accounts.

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Type of overdraft	Interest we'll charge you
Unarranged overdraft on your business account	We don't charge interest on unarranged overdrafts.
Unarranged overdraft on your sole trader account	We don't charge interest on unarranged overdrafts.

How we calculate overdraft interest

We use your total account balance to calculate your overdraft interest.

Your total account balance is the money in your main balance, plus any money in Spaces.

We only charge you overdraft interest when your total account balance drops below zero.

Example

- If your main balance is -£100
- And you have £50 in Spaces
- Your total account balance is -£50
- So we charge interest on -£50

We calculate overdraft interest daily, based on how much money you owe at the end of the day. We do this every day your account is overdrawn.

When you'll be charged overdraft interest

We'll let you know about any amount you'll be charged for a particular month on or around the first day of the following month. We'll then take the payment from your account 14 days later. Please make sure your account has enough money to cover this.

We won't take any payments for any month where the total interest charges are less than 10p. We also don't charge interest on any amount you borrow and pay back by 11.59pm on the same day.

Fees

Fees we'll charge for an arranged overdraft

Account type	Fees we will charge
Arranged overdraft on your business account	If the arranged overdraft was entered into: <ul style="list-style-type: none">• On or before 30 June 2022: the annual fee is either 1.5% of your overdraft limit or £50 – whichever is higher• On or after 1 July 2022: the annual fee is either 1.75% of your overdraft limit or £50 – whichever is higher
Arranged overdraft on your sole trader account	We don't offer arranged overdrafts on sole trader accounts.

Fees for an arranged overdraft are payable in advance. We'll deduct any fees from your account on or around the date you accepted your overdraft offer, and on or around the anniversary each year.

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Fees for additional services

We charge a monthly subscription fee of £7 (VAT exempt) for Bulk Payments. This fee is payable in advance and will be deducted on or around the first day of each month.

For other additional services, the fees can be found in the additional conditions for each additional service.

Fees for sending money from your account

Exchange rates

We apply different exchange rates, as explained below in the 'Fees for sending money from your account' section. The exchange rates are updated regularly. You can find details of how we calculate the exchange rates in our FAQs if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

Once you receive or send a payment, you'll be able to see the exact exchange rate used – including any rounding – and the amounts converted. You can find the exchange rate we applied in the app if you tap on the payment in your transaction feed or on your account statement.

You can also contact us to find out the current or previously applicable exchange rate using the details in the 'Getting in touch with each other' section in the general terms.

Foreign-currency markets are closed between 10pm on Friday until 2am on Monday (UK time), and on bank holidays. This means live exchange rates aren't available on weekends and bank holidays. If you request a currency exchange when markets are closed, we'll apply the closed-market exchange rate.

Conversion fees may be charged separately to the exchange rate applied. You can find more details about the types of exchange rates and margin if you search for 'exchange rates' on this page of our website: help.starlingbank.com/business.

British pounds

Payment type	Is there a charge?
Instant payments you make using Faster Payments	No charge.
A regular payment set up to be paid on a set date using a standing order	No charge.
Payments using CHAPS	Yes, £20 per payment.
Direct Debits using BACS	No charge.

Foreign currencies

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Payment type	Is there a charge?
Sending money to an account held at another bank that's in a different currency to British pounds (international payments).	<p>When you make an international payment, we use an intermediary bank to process it. We'll use the outbound exchange rate and we'll charge a 0.4% conversion fee.</p> <p>Your payee's bank, or any intermediary bank they use, may deduct fees from the amount you send. Please ask your payee to check with their bank or payment service provider for any exchange rates and fees that might apply. We don't have any control over these rates or fees.</p>
Sending money from your account in British pounds to your Starling account that's in a different currency (such as your euro account) while the foreign currency market is open.	Yes – we'll charge a 0.4% conversion fee alongside the outbound exchange rate. You'll see the exact exchange rate and conversion fee before you make the payment in the app and your account statement.
<p>Sending money in British pounds to your Starling account that's in a different currency (such as your euro account) while the foreign currency market is closed.</p> <p>The market is closed between 10pm on Friday until 2am on Monday (UK time), and on bank holidays.</p>	We'll charge a 0.4% conversion fee alongside the closed-market exchange rate. You'll see the exact exchange rate and fee before you make the payment in the app and on your account statement.

Fees for receiving money into your account

British pounds

Payment type	Is there a charge?
Receiving any payment in British pounds	No charge.

Foreign currencies

Payment type	Is there a charge?
Receiving any payment in foreign currencies	<p>We'll convert the foreign currency into British pounds using our inbound exchange rate.</p> <p>You can also contact us using the details in the 'Getting in touch with each other' section in the general terms for more information on our current inbound exchange rate.</p> <p>As exchange rates change regularly, we can't tell you the exact rate we'll use to convert a payment beforehand. But you'll be able to see the exact rate that was used in your in-app transaction feed and in your statements.</p>

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Paying in cash at the Post Office

If you pay in cash at the Post Office, the charge is 0.7% of the deposited amount or a minimum £3 fee – whichever is higher.

These charges apply to any cash deposits you make within a calendar year, between January and December.

Taking out cash using your card

Type of cash withdrawal	Is there a charge?
In British pounds in the UK	We won't charge you. But you might be charged a fee by some cash machine providers.
In a foreign currency outside the UK	We won't charge you, but there might be other charges you have to pay: <ul style="list-style-type: none">If you take out cash in a foreign currency, the Mastercard exchange rates at the time will apply. These are set out on Mastercard's website at www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html (link will take you to a third-party website). The cash machine provider may also charge its own fee.If you choose to take out cash using British pounds, the cash machine provider will apply its own exchange rate and may also charge its own fee.
Post Office counter service	Yes – 50p per withdrawal.

Debit card fees (applied when you make a payment)

Currency of card transaction	Is there a charge?
In British pounds in the UK	No charge.
In a foreign currency in the UK or outside the UK	We won't charge you, but there might be other charges you have to pay: <ul style="list-style-type: none">If you make a payment in a foreign currency, the Mastercard exchange rates at the time will apply. These rates are set out on Mastercard's website at www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html (link will take you to a third-party website). The retailer may also apply its own fee.If you choose to make the payment in British pounds, the retailer will apply its own exchange rate and may also charge its own fee.

Other fees

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If you need to replace your debit card

If you need to replace your debit card, we can charge you a £5 fee. We'll send your replacement card to the UK address you've given us.

If you lose your card or it's stolen while you're abroad, we can charge you a £10 fee to send you a replacement while you're abroad.