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Overview

Our product ratings use a set of 'red line' criteria to calculate an underlying score for each product, which translates to a star rating.

Products can achieve between one and five stars. The more comprehensive the product, the more likely it is to be rated highly.

To achieve a five-star rating, products must meet all of our red line criteria. We focus on core product features, and don't give extra marks for unnecessary features or optional extras.

Our current red line criteria are contained in the following pages.

We do not consider price when calculating these ratings.

Current Accounts

Red line 1 – Top-Up fee

Most providers allow customers to add money into their account for free.

To pass this red line, the top-up fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 2 – Card issuing fee

Some providers charge a fee to send customers their first debit card.

To pass this red line, the card issuing fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 3 – Cancellation fee

The fee for closing the account must be £0. This is the mode for the sector.

Red line 4 – Faster payment fee

To pass this red line, the fee for a faster payment must be £0, the vast majority of products in the sector meet this red line.

Red line 5 – Faster payment limit

To pass this red line, the provider must allow for at least £100,000 to be transferred via faster payments.

This is the mode for the sector.

Red line 6 – CHAPS fee (sending)

To pass this red line, the fee for sending a CHAPS payment cannot be more than £25.

This is the mode for the sector.

Red line 7 – CHAPS fee (receiving)

To pass this red line, the fee for receiving a CHAPS payment must be £0.

This is the mode for the sector.

Red line 8 – Status enquiry (bankers reference) fee

To pass this red line, the fee for a status enquiry must be £10 or less.

This is the mode for the sector.

Red line 9 – Cash withdrawal fee in UK

To pass this red line, the cash withdrawal fee must be £0.

This is the mode for the sector.

Red line 10 – Card payment fee in UK

To pass this red line, the fee for paying by card must be £0.

This is the mode for the sector.

Red line 11 - Cost of purchasing abroad

To pass this red line, the cost of spending £306.70 on a card while abroad must be £8.43 or less. £306.70 is the average amount spent by UK tourists while abroad.

£8.43 is the mode for the sector.

Red line 12 - Overdraft scenario 2 (representative EAR)

To pass this red line, the representative cost of borrowing £500 for 14 days on an arranged overdraft must be £5.62 or less.

This is the median for the sector.

Red line 13 - Overdraft scenario 2 (maximum EAR)

To pass this red line, the maximum cost of borrowing £500 for 14 days on an arranged overdraft must be £5.89 or less.

This is the median for the sector.

Red line 14 - Paying into account with cheque fee

To pass this red line, the cost of depositing a cheque must be £0.

This is the mode for the sector.

Red line 15 - Cheque returned unpaid fee

To pass this red line, the fee for returning a cheque unpaid must be £10 or less.

This is the mode for the sector.

Red line 16 - Cancelling cheque fee

To pass this red line, the fee for cancelling a cheque must be £5 or less.

This is the mode for the sector.

Red line 17 - Bankers draft fee

To pass this red line, if a bankers draft is available it must cost £10 or less.

This is the mode for the sector.

Red line 18 - Estimated amount of money customers get back (minus annual fee)

To pass this red line, the estimated monetary value the customer gets back minus the annual fee must be £0 or more.

This is the mode for the sector.

Red line 19 - Maximum cash machine withdrawal per day

To pass this red line, the limit for daily cash withdrawals must be at least £300.

This is the mode for the sector.

Red line 20 - 24hr helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Red line 21 - Joint account holders

To pass this red line, it must be possible to open a joint account.

Red line 22 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 23 - E-wallet capability

To pass this red line, the account must support e-wallet capabilities, e.g. google pay.

Red line 24 - Replacement card fee

To pass this red line, the fee for a replacement card must be £0.

This is the mode for the sector.

Red line 25 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Foreign Use Bank Accounts

Red line 1 – Top-Up fee

Most providers allow customers to add money into their account for free.

To pass this red line, the top-up fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 2 - Cost of purchasing abroad

To pass this red line, the cost of spending £306.70 on a card while abroad must be £0. £306.70 is the average amount spent by UK tourists while abroad.

Red line 3 - Cost of taking out cash abroad

To pass this red line, the cost of taking out £172 in cash while abroad must be £0.

£172 is the average amount of cash UK tourists take out while abroad.

Red line 4 - Estimated amount of money customers get back (minus annual fee)

To pass this red line, the estimated monetary value the customer gets back minus the annual fee must be £0 or more.

This is the mode for the sector.

Red line 5 - Maximum cash machine withdrawal per day

To pass this red line, the limit for daily cash withdrawals must be at least £300.

This is the mode for the sector.

Red line 6 - Is there a limit on free cash withdrawals

To pass this red line, the cost of withdrawing cash must not change.

Red line 7 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 8 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Red line 9 – 24-hour helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Student accounts

Red line 1 – Top-Up fee

Most providers allow customers to add money into their account for free.

To pass this red line, the top-up fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 2 – Card issuing fee

Some providers charge a fee to send customers their first debit card.

To pass this red line, the card issuing fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 3 – Cancellation fee

The fee for closing the account must be £0. This is the mode for the sector.

Red line 4 - Direct Debit fee

To pass this red line, the fee for setting up a direct debit must be £0.

This is the mode for the sector.

Red line 5 - Standing Order fee

To pass this red line, the fee for setting up a standing order must be £0.

This is the mode for the sector.

Red line 6 – CHAPS fee (receiving)

To pass this red line, the fee for receiving a CHAPS payment must be £0.

Red line 7 – Status enquiry (bankers reference) fee

To pass this red line, the fee for a status enquiry must be £10 or less.

This is the mode for the sector.

Red line 8 – Cash withdrawal fee in UK

To pass this red line, the cash withdrawal fee must be £0.

This is the mode for the sector.

Red line 9 – Card payment fee in UK

To pass this red line, the fee for paying by card must be £0.

This is the mode for the sector.

Red line 10 - Annual fee

To pass this red line, the annual fee must be £0.

Red line 11 - Arranged overdraft limit

To pass this red line, the arranged overdraft limit must be at least £2,000.

Red line 12 - Tiered repayment of overdraft

To pass this red line, the account must allow for tiered payback of an overdraft on graduation.

Red line 13 - Arranged overdraft cost

To pass this red line, the account must not charge students for using the arranged overdraft.

Red line 13 - 24-hour helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Red line 14 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 15 - E-wallet capability

To pass this red line, the account must support e-wallet capabilities, e.g. google pay.

Red line 16 - Replacement card fee

To pass this red line, the fee for a replacement card must be £0.

This is the mode for the sector.

Red line 17 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Red line 18 - Unpaid transaction fee

To pass this red line, the account must not charge an unpaid transaction fee.

The majority of student bank account providers do not charge an unpaid transaction fee.

Red line 19 - Unarranged overdraft fee

To pass this red line, the account must either not offer an unarranged overdraft or not charge for it.

The majority of student bank account providers meet this requirement.

Basic bank accounts

Red line 1 – Top-Up fee

Most providers allow customers to add money into their account for free.

To pass this red line, the top-up fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 2 – Card issuing fee

Some providers charge a fee to send customers their first debit card.

To pass this red line, the card issuing fee must be £0. This is the mode for the sector and very few providers charge a fee.

Red line 3 – Cancellation fee

The fee for closing the account must be £0. This is the mode for the sector.

Red line 4 - Direct Debit fee

To pass this red line, the fee for setting up a direct debit must be £0.

This is the mode for the sector.

Red line 5 - Standing Order fee

To pass this red line, the fee for setting up a standing order must be £0.

This is the mode for the sector.

Red line 6 – CHAPS fee (receiving)

To pass this red line, the fee for receiving a CHAPS payment must be £0.

Red line 7 – CHAPS fee (sending)

To pass this red line, the fee for sending a CHAPS payment must be £25 or less.

This is the mode for the sector.

Red line 8 – Status enquiry (bankers reference) fee

To pass this red line, the fee for a status enquiry must be £10 or less.

This is the mode for the sector.

Red line 9 – Cash withdrawal fee in UK

To pass this red line, the cash withdrawal fee must be £0.

This is the mode for the sector.

Red line 10 – Card payment fee in UK

To pass this red line, the fee for paying by card must be £0.

This is the mode for the sector.

Red line 11 - Annual fee

To pass this red line, the annual fee must be £0.

Red line 12 - Paying into account with cheque fee

To pass this red line, the fee for depositing a cheque must be £0.

This is the mode for the sector.

Red line 13 - cheque returned unpaid fee

To pass this red line, the fee for returning a cheque unpaid must be £5 or less.

Red line 14 - cancelling cheque fee

To pass this red line, the fee for cancelling a cheque must be £0.

Red line 15 - Bankers draft fee

To pass this red line, if offered the fee for a bankers draft must be £15 or less.

Red line 16 - 24-hour helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Red line 17 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 18 - Replacement card fee

To pass this red line, the fee for a replacement card must be £0.

This is the mode for the sector.

Red line 19 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Red line 20 - Is a debit card available

To pass this red line, the account must provide a debit card.

Red line 21 - Is a contactless card available?

To pass this red line, the card provided must be contactless.

Premium accounts

Red line 1 – cancellation fee

To pass this red line, the fee for closing the account must be £0.

Red line 2 – Fast payment fee

To pass this red line, the fee for making a faster payment must be £0.

Red line 3 – Faster payment limit

To pass this red line, the limit on transfers via faster payments must be at least £100,000.

Red line 4 – Cash withdrawal fee in UK

To pass this red line, the cash withdrawal fee must be £0.

This is the mode for the sector.

Red line 5 – Card payment fee in UK

To pass this red line, the fee for paying by card must be £0.

This is the mode for the sector.

Red line 6 – Paying into account with cheque fee.

To pass this red line, the fee for depositing a cheque must be £0.

Red line 7 - Cheque returned unpaid fee

To pass this red line, the fee for returning a cheque unpaid must be £10 or less.

This is the mode for the sector.

Red line 8 - Cancelling cheque fee

To pass this red line, the fee for cancelling a cheque must be £5 or less.

This is the mode for the sector.

Red line 9 - Bankers draft fee

To pass this red line, if a bankers draft is available it must cost £20 or less.

This is the mode for the sector.

Red line 10 - Estimated amount of money customers get back (minus annual fee)

To pass this red line, the estimated monetary value the customer gets back minus the annual fee must be £96.54 or more.

This is the median for the sector.

Red line 11 – 24-hour helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Red line 12 – Maximum daily cash withdrawal

To pass this red line, the daily ATM limit must be at least £300.

Red line 12 - Joint account holders

To pass this red line, it must be possible to open a joint account.

Red line 14 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 15 - E-wallet capability

To pass this red line, the account must support e-wallet capabilities, e.g. google pay.

Red line 16 - Replacement card fee

To pass this red line, the fee for a replacement card must be £0.

This is the mode for the sector.

Red line 17 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Premier bank accounts

Red line 1 – Faster payment limit

To pass this red line, the account must allow customers to send at least £25,000 via the faster payment service.

Red line 2 – CHAPS fee (receiving)

To pass this red line, the fee for receiving a CHAPS payment must be £0.

Red line 3 – CHAPS fee (sending)

To pass this red line, the fee for sending a CHAPS payment must be £25 or less.

This is the mode for the sector.

Red line 4 – Status enquiry (bankers reference) fee

To pass this red line, the fee for a status enquiry must be £10 or less.

This is the mode for the sector.

Red line 5 – Cash withdrawal fee in UK

To pass this red line, the cash withdrawal fee must be £0.

This is the mode for the sector.

Red line 6 – Card payment fee in UK

To pass this red line, the fee for paying by card must be £0.

This is the mode for the sector.

Red line 7 – Paying into account with cheque fee.

To pass this red line, the fee for depositing a cheque must be £0.

Red line 8 - Cheque returned unpaid fee

To pass this red line, the fee for returning a cheque unpaid must be £10 or less.

This is the mode for the sector.

Red line 9 - Cancelling cheque fee

To pass this red line, the fee for cancelling a cheque must be £5 or less.

This is the mode for the sector.

Red line 10 - Bankers draft fee

To pass this red line, if a bankers draft is available it must cost £15 or less.

This is the mode for the sector.

Red line 17 - Estimated amount of money customers get back (minus annual fee)

To pass this red line, the estimated monetary value the customer gets back minus the annual fee must be £190 or more.

Red line 18 – 24-hour helpline

A 24-hour telephone helpline must be available for customers should they need it. For example, if their card is lost or stolen.

Red line 19 – Maximum daily cash withdrawal

To pass this red line, the daily ATM limit must be at least £300.

Red line 20 - Joint account holders

To pass this red line, it must be possible to open a joint account.

Red line 21 - Part of FSCS

To pass this red line, the customer's money must be protected by the FSCS.

Red line 22 - E-wallet capability

To pass this red line, the account must support e-wallet capabilities, e.g. google pay.

Red line 23 - Replacement card fee

To pass this red line, the fee for a replacement card must be £0.

This is the mode for the sector.

Red line 24 - App capability

To pass this red line, the account must have an app that customers can use to manage their money.

Overdrafts

Red line 1 – Days notice if increase in arranged overdraft fee

To pass this red line, providers must give at least 30 days notice if they are going to change overdraft fees.

We believe this is a reasonable amount of time and gives customers the opportunity to change their provider if they are not happy with the increase.

30 days is the median for the sector.

Red line 2 – Unpaid transaction fee

To pass this red line, providers must not charge an unpaid transaction fee.

The majority of providers no longer charge unpaid transaction fees.

Red line 3 – Overdraft scenario 1 (representative EAR)

To pass this red line, the representative cost of borrowing £100 for 14 days on an arranged overdraft must be £0.00.

We believe that providers should not charge customers for small amounts of borrowing.

£0.00 is the modal cost for this scenario.

Red line 4 – Overdraft scenario 1 (maximum EAR)

To pass this red line, the maximum cost of borrowing £100 for 14 days on an arranged overdraft must be £0.00.

We believe that providers should not charge customers for small amounts of borrowing.

£0.00 is the modal cost for this scenario.

Red line 5 – Overdraft scenario 2 (representative EAR)

To pass this red line, the representative cost of borrowing £500 for 14 days on an arranged overdraft must be £5.59 or less.

£5.59 is the median cost for this scenario.

Red line 6 – Overdraft scenario 2 (maximum EAR)

To pass this red line, the maximum cost of borrowing £500 for 14 days on an arranged overdraft must be £5.89 or less.

£5.89 is the median cost for this scenario.

Red line 7 – Overdraft scenario 3 (representative EAR)

To pass this red line, the representative cost of borrowing £1,000 for 14 days on an arranged overdraft must be £11.34 or less.

£11.34 is the median cost for this scenario.

Red line 8 – Overdraft scenario 3 (maximum EAR)

To pass this red line, the maximum cost of borrowing £1,000 for 14 days on an arranged overdraft must be £11.77 or less.

£11.77 is the median cost for this scenario.

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