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Free periods and the switcher's calendar: what UK business account offers are really worth

Eleven of the 31 UK business account plans in the Bank Solutions dataset publish a free period; priced at the monthly fee that follows, the nine that charge one are worth between £9 and £210, with a median of £119.88.

By **Sam Allcock** · Published 5 September 2026 · Data as of 2026-09-05 ·

KEY FINDINGS

1. 11 of the 31 plans (35.5%), from 10 of the 16 providers, publish a free period; 10 are bank accounts and one is an e-money account.
2. Five of the 11 free periods last 12 months; the rest are 1 month (two plans), 24 months (two), 25 months and 30 months, giving a median of 12 months and a mean of 15.
3. Nine of the 11 plans charge a monthly fee once the period ends, from £6.50 to £22.90 (+VAT); multiplied by the length of the period, the waived fee is worth £9 to £210, median £119.88.
4. The two NatWest plans revert to a tariff with no monthly charge, so their 24-month free period is worth £0 in monthly fees; what it waives is the £0.35 per automated payment.
5. Three offers are conditional on a Current Account Switch Service switch (NatWest, Santander, Metro Bank); NatWest and Metro Bank start the clock 'from the date the switch is completed', and the service says a switch takes 7 working days.
6. 14 of the 31 plans have no standard monthly fee at all - 12 with no free period plus the two NatWest plans - against 17 that charge one, of which 9 waive it for a time and 8 never do.

A “free period” is the most visible line on most UK business account tariffs and the least precise. Some waive only the monthly fee; some waive the fee and the everyday transaction charges. Two run for a month, one for thirty. And the clock does not always start on the day the account opens. This report takes the 31 plans in the Bank Solutions dataset (16 providers, every figure read from the provider’s own tariff on 5 September 2026), isolates the 11 that publish a free period, prices each at the fee it postpones, and sets them against the published timetable of the Current Account Switch Service, on which three of the offers depend.

1. What a “free period” is and is not

The providers share no definition, so a free period can only be read from the tariff it sits in. Three patterns appear across the 11 plans.

A waiver of the monthly fee only. Barclays’ tariff has two lines where most have one: “Per month (first 12 months) Free” and “Per month (thereafter) £8.50”; every other line, “Simple electronic payments Free” and “Cash in … 60p per £100” among them, is untouched. Lloyds’ product page has the same shape: “No account fee for 12 months if it’s your first Business Account with us. Then £10 a month.” Santander’s Key Facts Document waives only the “fee for maintaining the account” for the first 12 months. Monzo (“Pro is £9 a month, your first month is free”) and ANNA Money (“£22.90 a month+VAT”, “First month free”) are plan-fee waivers of the same kind. On these five plans the free period postpones one number and leaves every per-transaction fee where it was.

A waiver of the monthly fee and everyday transaction charges. HSBC’s Business Price List: “During the start-up and switcher free banking period, all standard day-to-day current account transactions are free (see pages 6 to 15). However, we still charge for some transactions and services (see pages 16 to 20).” NatWest’s charges leaflet: the free period “means that the standard charges for the day to day running of your account … won’t apply during the free banking period. Charges for unarranged overdrafts, Bankline, international payments, specialist services and any additional services are not part of the free banking offer.” Metro Bank’s footnote: “Fee-Free banking on everyday electronic credit and debit transactions and no monthly account maintenance fee.” Virgin Money’s “25 months’ free day-to-day banking” brings “No payment charges on UK bank transfers” but “Excludes international and CHAPS payments.” The Co-operative Bank’s Business Directplus tariff prints an “Introductory Tariff - first 30 months new to Bank customers only” column in which the monthly service charge, automated debits and debit card purchases are all “Free”, against a Standard Tariff of £7 a month and 35p per automated debit.

What no free period covers. All six wider offers exclude unarranged overdrafts, international payments and CHAPS in their own words. Cash varies: Metro Bank’s 12-month offer excludes “cash (deposited, changed or withdrawn)” while its 31-month switcher offer adds “free cash transactions … up to £10,000 per month”; Virgin Money caps cash at “£250,000 per year”; NatWest ends the offer, for accounts opened on or after 20 April 2026, if "your cash deposits into your account exceed £200,000 in any 12-month period". HSBC alone promises the counterfactual: "Each month during your free banking period, we'll tell you what you would have been charged on the account if you weren't in your free banking period."

2. The offers in the dataset

Of the 31 plans, 11 (35.5%) publish a free period, from 10 of the 16 providers. Ten are bank accounts and one (ANNA Business) is an e-money account: 10 of the 22 bank plans (45.5%) carry one, against 1 of the 9 e-money plans (11.1%). Five of the 11 last 12 months; two last a single month (Monzo Pro, ANNA Business), two last 24 months (both NatWest), one 25 months (Virgin Money) and one 30 months (Co-operative Bank Business Directplus). The median is 12 months, the mean 15, and the 11 together amount to 165 plan-months of waived fees.

PROVIDER	PLAN	LENGTH	WHAT IT COVERS	FEE AFTER	CONDITIONS	SOURCE
Barclays	Business Account	12 months	Monthly fee only	£8.50	Not for "Businesses with existing Barclays business current accounts"	Barclays tariff
HSBC	Business Banking Account	12 months	Monthly fee and "all standard day-to-day current account transactions"	£10.00	Start-up (first two years of trading, no account at another bank) or switcher (has an account at another bank); primary account only	HSBC price list
Lloyds	Business Account	12 months	Account fee only	£10.00	"your first Business Account with us"; turnover £3 million or less	Lloyds page and tariff

PROVIDER	PLAN	LENGTH	WHAT IT COVERS	FEE AFTER	CONDITIONS	SOURCE
NatWest	Start-up Business Account	24 months	Standard day-to-day service charges (no monthly charge on the standard tariff)	£0 monthly; £0.35 per automated item	Started within the last 12 months, turnover not over £1 million; ends if cash deposits exceed £200,000 in 12 months	NatWest charges
NatWest	Business Current Account	24 months	As above	£0 monthly; £0.35 per automated item	Turnover up to £2 million; switch "using the full Current Account Switching Service (CASS)"; not for Mettle	NatWest charges
Santander	Business Current Account - Classic	12 months	"fee for maintaining the account" only	£9.99	Start-up: trading under 12 months, first business current account with Santander. Switcher: "using the Current Account Switch Service"	Santander Key Facts Document
Metro Bank	Business Bank Account	12 months (31 for CASS switchers)	Monthly maintenance fee and "everyday electronic credit and debit transactions"; cash excluded on the 12-month offer, free to £10,000 a month on the 31-month offer	£8.00 (waived in any whole month the balance stays at £6,000 or above)	New to Metro Bank or no Metro business account in the last 24 months; turnover or balance sheet total not over £2 million	Metro Bank summary
The Co-operative Bank	Business Directplus	30 months	Monthly service charge, automated debits, debit card purchases, 10 cheques per charging period	£7.00	"new to Bank customers only"; credit balance above £1,000 at all times	Co-operative Bank tariff

PROVIDER	PLAN	LENGTH	WHAT IT COVERS	FEE AFTER	CONDITIONS	SOURCE
Virgin Money	Business Current Account	25 months	Monthly fee and UK bank transfers; excludes international and CHAPS	£6.50	Sole traders, limited companies, LLPs with turnover under £6.5 million; not clubs, charities or societies; cash limit £250,000 a year	Virgin Money page and tariff
Monzo Business	Pro	1 month	Plan fee	£9.00	"Only sole traders or limited company directors in the UK can apply"	Monzo plans page and Fee Information
ANNA Money	Business	1 month	Plan fee	£22.90 + VAT	None stated on the pricing page	ANNA pricing

Turnover caps are stated on six offers: £1 million (NatWest start-up), £2 million (NatWest switcher; Metro Bank, as turnover or balance sheet total), £3 million (Lloyds) and £6.5 million (Virgin Money). The other five publish no cap on the pages read.

3. What the free period is worth in £

The simplest way to price a free period is to ask what the account would have cost in monthly fees over the same months at the standard tariff: **standard monthly fee after the period × months in the period**. This ignores transaction charges, which depend on usage, and so understates the six offers that also waive everyday transactions.

- Barclays Business Account: £8.50 × 12 = £102.00
- HSBC Business Banking Account: £10.00 × 12 = £120.00
- Lloyds Business Account: £10.00 × 12 = £120.00
- Santander Business Current Account - Classic: £9.99 × 12 = £119.88
- Metro Bank Business Bank Account: £8.00 × 12 = £96.00 (31-month switcher variant: £8.00 × 31 = £248.00)
- The Co-operative Bank Business Directplus: £7.00 × 30 = £210.00
- Virgin Money Business Current Account: £6.50 × 25 = £162.50
- Monzo Business Pro: £9.00 × 1 = £9.00
- ANNA Money Business: £22.90 × 1 = £22.90 (ex-VAT, as published)
- NatWest Start-up Business Account: £0 × 24 = £0

- NatWest Business Current Account: £0 × 24 = £0

Across the nine plans that charge a monthly fee once the period ends, the waived fee ranges from £9.00 (Monzo Pro) to £210.00 (Co-operative Bank Directplus). The median is £119.88 (Santander); the nine values sum to £962.28, a mean of £106.92. The fees behind them run from £6.50 to £22.90 a month with a median of £9.00, so the spread comes mostly from length: the 30-month and 25-month offers are worth the most despite carrying the two lowest monthly fees in the group.

Including the two NatWest plans, the median across all 11 falls to £102.00 and the mean to £87.48. The NatWest £0 is a tariff shape, not a weak offer: its Standard Charges have "no monthly charge" and instead price "Automated payments (in or out) £0.35 per item", so two years of free banking waives nothing on the monthly line and everything on the transaction line. The same caveat applies in part to HSBC, Metro Bank, the Co-operative Bank and Virgin Money, where the monthly-fee arithmetic is a floor. Two figures also carry balance conditions: Metro Bank waives the £8 fee in any whole month the balance stays at £6,000 or above, and the Co-operative Bank's introductory tariff requires a credit balance above £1,000 at all times.

4. The switcher's calendar

The Current Account Switch Service is "owned and operated by Pay.UK, the home of the UK's interbank payment systems", and its timetable is published: "The process takes 7 working days, and is overseen by your new bank or building society." The date is agreed with the new bank: "Yes, you can choose and agree a switch date with your new bank or building society. Just make sure you allow seven working days for the switch to take place and that your chosen date isn't a Saturday, Sunday or Bank Holiday." Business eligibility is also published. "Can I switch my business account?" - "Yes, so long as you have an annual turnover that does not exceed £6.5 million and you employ fewer than 50 people. If you are a small trust with a net asset value of less than £6.5 million you can also use the service."

Three of the 11 offers make a service switch a condition: NatWest's Business Current Account ("using the full Current Account Switching Service (CASS)"), Santander's switcher offer ("using the Current Account Switch Service") and Metro Bank's 31-month offer ("using the Current Account Switch Service (CASS)"). HSBC's switcher is "any customer that already has an account with another bank", with no mention of the service. Virgin Money and the Co-operative Bank mention the service as available; their free periods do not depend on it.

The interaction comes down to when the clock starts, and the tariffs answer in three ways.

From the date the switch is completed. NatWest gives switchers "2 years of free banking* from the date the switch is completed" - on its product page, "2 years' free banking on everyday transactions when your switch is completed". Metro Bank gives full switchers "31 months of fee-free banking* and free cash transactions** up to £10,000 from the date the switch is completed".

Under this wording the period begins on the agreed switch date, at least seven working days after the request and never a weekend or bank holiday, not on the day the account is opened. The account can be open and in use before the free period starts, and the switch week falls outside the 24 or 31 months.

From the date the account is opened. NatWest's start-up offer runs "from the date the account is opened"; with no switch to complete, the two dates coincide.

"For the first 12 months", start date unstated. Santander's Key Facts Document says of both its offers that "for the first 12 months you won't pay a fee for maintaining the account", without saying whether month one runs from opening or from switch completion. Barclays ("Per month (first 12 months)"), Lloyds ("No account fee for 12 months") and the Co-operative Bank ("first 30 months") are likewise silent in the documents read; the account terms, not the tariff, would settle it.

One consequence follows from the service's limits rather than the banks'. The service admits businesses with turnover up to £6.5 million; NatWest's switcher offer stops at £2 million, Metro Bank's account at £2 million turnover or balance sheet total, Lloyds' at £3 million, and only Virgin Money's £6.5 million ceiling matches the service's own. A business eligible to switch is not necessarily eligible for the free period the new bank advertises to switchers.

5. No monthly fee at all versus a free period

Of the 31 plans, 14 have a standard monthly fee of £0. Twelve carry no free period at all: HSBC Small Business Banking Account, Co-operative Bank Business Bank Account, Co-operative Bank FSB account, Virgin Money M Account for Business, Starling Bank Business Current Account, Monzo Business Lite, Tide Free, Zempler Bank Business Go, Mettle, Allica Bank Business Rewards Account, ANNA Money Free and Wise Business - nine bank accounts and three e-money accounts. The other two are the NatWest pair, which combine a 24-month free period with a standard tariff that has no monthly charge.

Against them stand 17 plans with a monthly fee above zero. Nine waive it for a time. Eight never do: Monzo Business Team (£25), Tide Smart (£12.49), Tide Pro (£27.49), Tide Max (£69.99), Zempler Bank Business Extra (£9), Zempler Bank Business Pro (£19), ANNA Money Grow (£12.90 + VAT) and ANNA Money Big Business (£59.90 + VAT).

"Free forever" at the monthly line is not free. Of the 12 zero-fee, no-period plans, eight record a £0 electronic payment fee; two charge per payment (Tide Free at 20p per transfer beyond five a month; Zempler Business Go at 35p after three free); two publish no UK electronic payment fee on the pages read (Mettle, Wise Business). Cash handling is charged on every plan that accepts it. Two zero-fee tariffs are also conditional: Allica Bank's fees page says "Customers whose balance falls below an average of £10,000 in the previous month will incur a £25 monthly fee", and Metro Bank's £8 is waived only where the balance "stays at £6,000 or above". HSBC's price list shows the two categories trading places: its Small Business Banking Account has no monthly fee and, "from 1 July 2025, we stopped offering a free banking period on primary Small Business Banking Accounts", while its Business Banking Account keeps the £10 fee and the 12-month waiver.

The difference is one of horizon. A free period fixes the monthly cost at zero for a stated number of months and then returns it to a standard tariff the provider can vary with notice (NatWest promises "at least 60 days' notice of any changes to the service charges"; Barclays, Metro Bank and Santander describe their offers as subject to change or withdrawal). A zero standard fee has no end date but no guarantee either. Neither is a commitment beyond the tariff currently published.

6. Method and limits

Dataset. The figures come from the Bank Solutions business account dataset: 31 plans from 16 providers, read on 5 September 2026 from each provider's published tariff, fee information document, key facts document or pricing page. Three providers were excluded because no readable tariff could be retrieved: Revolut Business, HSBC Kinetic and Starling Bank's sole trader account. Every count and value here was computed from the dataset fields `monthly_fee_gbp` and `free_period_months`; the value figures are the product of the two and nothing else.

Sources. Every quotation is from a document in the sources block: the providers' own tariff PDFs and product pages, and the Current Account Switch Service pages published by Pay.UK. No comparison site, news article or third-party summary was used for any fact. Where a page could not be retrieved the point was left out.

Limits. The value calculation prices the monthly fee only and understates the six offers that also waive transaction charges; a whole-cost comparison needs a usage profile and is out of scope. Fees quoted "+VAT" (ANNA Money) are shown as published, ex-VAT. Metro Bank's dataset record carries the 12-month new-to-bank offer; the 31-month switcher offer is reported alongside from the same document. Start dates not stated in the documents read are described as such, not inferred. Tariffs change with notice; the check date on every figure is 5 September 2026.

Scope and status. The report covers UK business current accounts for sole traders, partnerships, limited companies and LLPs as the providers describe them. It is information, not advice, and makes no recommendation to any individual business; current terms would need confirming with the provider, and tax or regulated matters taken to a qualified adviser. Errors can be reported through the correction route on every Bank Solutions data page and are corrected in place with a dated note.

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Figures are as published by each provider on the dates stated. The dataset and every subsequent change are public at www.banksolutions.uk/tariff-changes/. Information, not advice.