Marks and Spencer Will Charge for Its Bank Accounts by Jacob Lender

Article published on July 23rd 2012 | Business

The customers are going to charge using current accounts at Marks and Spencer when it will introduce its banking services this year. Backed by one of the major banks of the country, HSBC, the financial operation of the retailers of the high street, is very much ready to be the first form that will be to scrapping free accounts in the UK.

Quite a few banks of the high street are offering "packaged" bank accounts which also charge fee on monthly bases, where the Financial Service Authority that is FSA is making claims that every one-in-five adults in the UK such kind of a similar account. Marks & Spencer is all set to unveil its first bank branch in the London tomorrow, which is going to offer two accounts to its customers,- one that is priced at 20 pounds in a month and the other at 15 pounds in a month.

The account with a price tag of Â£20 has to offer travel insurance along with in-store benefits which are worth up to the range of 658 pounds in a year, as per M&S. These are also inclusive of 40 pounds worth of vouchers, 20 per cent off on a monthly spending of 250 pounds in the first year as well as free hot drinks. The customers will also be given an access to a savings account which will be having a fixed rate of 6 per cent.

On the other hand, the account that has been priced lowered does not comes to the customer with insurance as well as contains a lower amount of benefits in comparison to the other one. Both the accounts have an automatic over-drafting of 500 pounds, with the first 100 pounds being free from interest. Apply with text loan lenders @ http://www.textloanlenders.org.uk/ and get quick fiscal aid at reasonable terms.

Andrew Hagger who works at Moneynet, had to say that he never thought of M&S coming into the market with a premium fee paying current account as well has feels that this may also limit up the number of people who will be switching over from their current bank, though it is quite possible that this is part of the strategy of the company only, that they may not want to launch a mass market product as well as where risk being inundated along with a large coming up of new customers they cannot cope up with as well as also not being able to provide a good level of services to them.

Article Source:
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Article Keywords:
Bank, mark & spencer, charges, finance

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