

Are you sending small payments overseas?

By Charles Purdy, Managing Director, Smart Currency Exchange

Currency specialists regularly save clients thousands - even tens of thousands - of pounds when transferring funds for the purposes of selling or buying property abroad. However, given it's easy and costs nothing to open a no-obligation account, they shouldn't be overlooked for making smaller payments.

Whether it's worth opening an account comes down to how committed you are to saving money! Bear in mind though, some currency specialists will not allow transfers below a certain amount, for example £3,000 or £5,000, unless they are regular payments (for example a mortgage).

Currency specialists will always offer better exchange rates than the banks, even for relatively small transfers. As a recent example, on February 13th, the rate quoted by Barclays Bank in the UK for a £2,000 transfer was £1/€1.15, which would give you €2,303 - while a typical currency specialist's more competitive rate of £1/€1.18 would have bought you €2,360. That extra €57 would get you a decent meal out for two in Cyprus!

In terms of fees, currency specialists win again. For example, we would charge £5 for a £2,000 transfer (and charge no fees for transfers over £3,000). On the other hand, Barclays bank would charge £15 to make the same transfer - add that to the €57 lost through the exchange rate and the difference starts to mount up. And fees can be steeper still - Nationwide, for example, charge £25. Fees at the receiving end of a transfer are dependent on the foreign bank, whether it's a currency specialist or your UK bank sending the money. But rest assured, a currency specialist will not charge any extra to pay money into an overseas account that's not in the name of the client sending the money.

Between currency specialists, rates and fees will vary but they'll always beat the banks. Some specialists charge less in fees or waive them altogether, which means their rates are likely to be less competitive.

On top of better exchange rates, currency specialists beat the banks by offering expert advice. You can call your trader at any time and he or she will be more than happy to talk through your currency transfer plans. They also have first-hand live knowledge of the currency markets.

Currency specialists are also much faster with transfers. While a bank can make you wait a number of days before sending your converted funds to an account in Cyprus from

the UK, or vice versa, it typically takes 1-2 days using a specialist - sometimes it can even be the same day.

So, the next time you need to send money back to the UK - or from the UK to Cyprus - make sure you consider using a currency specialist.

Even small savings mount up throughout the year and could contribute to a more enjoyable lifestyle in Cyprus.

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