Opening a UK bank account

Who is this information for?

This information is for all non-UK students coming to UCL in September 2014, including students from the European Union and overseas. We encourage you to read the information below very carefully and decide which bank to open an account with before you arrive in the UK where possible.

Why open a UK account?

Opening a UK bank account is by far the safest and most effective way of managing your money as an international student. However, the process can sometimes be complicated and may take several weeks during the months of September and October. So please be patient and bring sufficient funds to cover initial expenses for your first month in the UK.

For safety reasons, it is not a good idea to bring large sums of cash; look for alternative options such as using Travellers Cheques and paying tuition fees online.

You may need to use your overseas bank card initially but you should try to open a UK bank account as soon as possible. This is because withdrawing money and using and operating your finances entirely from an overseas account is not really practical for a number of reasons:

- Using an overseas card to withdraw money is likely to incur a charge each time
- You will not be able to set up direct debits from an overseas account (often essential when setting up a phone contract or gym membership)
- Should you wish to seek part time employment during your studies, employers will pay your wages directly into a UK bank account

Which are the main banks in the UK?

Some of the main banks in the UK are: Barclays, HSBC, Lloyds Bank, NatWest, Santander. These banks normally open accounts for international students if the appropriate documentation is provided and meets their requirements.

UCL does not endorse any particular bank but if you wish to consider opening a bank account with one of the banks mentioned, we have done some research for you and can inform you of the types of bank accounts they offer. Also, not all UK banks offer accounts to international students.

How do I decide which bank to open an account with?

Unless you have a preferred bank (for instance your parents use HSBC), you don’t need to worry too much about which bank to choose. This is because all banks will normally offer you a basic current account to begin with and may offer you further services after you have banked with them for some time. The basic current accounts will allow you free cash withdrawals from most ATMs, you will usually have online and telephone banking included, you will be able to opt in or out of receiving paper bank statements and will be able to set up a direct debit. It would be helpful for you to opt to receive paper copies of your bank statements as you may need to use them for proof of address during your time in the UK.
Some banks may require you to pay a monthly subscription fee, which is something you will need to consider when making a decision.

**What documents do I need in order to open an account?**

The documentation you will need to provide varies depending on which bank you select to open an account with. However, you will need to ensure you have the following in place:

- Your passport and valid visa to be in the UK if you are an overseas student
- Your passport or National ID card if you are from the European Union
- Proof of address in the UK and in your home country
- UCL Student ID card (only required to open an account with Santander)

**I have just arrived in the UK and don’t have proof of my address here?**

It is essential that you update your term time address to your UK address on your Portico account before you attend your in-person enrolment appointment at UCL. Your home address should remain as your overseas address. This is because during enrolment we will be able to provide you with a UCL letter confirming both your address in the UK and back home. This letter will be considered by the banks as valid proof of your address. If you are staying in UCL Halls of Residence your address will be automatically updated.

**I am staying in a UCL Halls of Residence**

This information is only for students who are staying in UCL managed accommodation. If you have a room in a University of London hall or anywhere else the arrangements below are not in place for you.

After you check in, you can request a letter from your hall confirming your address. You can use this letter to open a bank account. To obtain this letter you need to do the following:

- Make a decision which bank you would like to open an account with before requesting a letter. This is because the name of your chosen bank may be stated on the letter.
- Please do not ask residence staff for advice on which bank to choose. They will be unable to help you as they are not aware which banks offer accounts to international students and what accounts they offer.
- Request a letter as soon as you check in. You can request this letter before attending your in-person enrolment appointment at UCL.
- Be patient, the Residence Team will endeavour to produce this letter for you as soon as possible but it may take up to 48 hours for you to receive the letter.

**I am staying in private accommodation or in Hall of Residence which is not managed by UCL**

You will need to enrol in person before we can issue a letter to support opening a bank account for you. Remember to ensure your term time address is updated to your UK address and your home address remains as your overseas address on your Portico account before you attend your enrolment appointment. PO Box numbers will not be accepted by any bank.

If you wish to open a bank account with Lloyds, Barclays and Santander – please use the Enrolment letter issued to you at the time of enrolment. These banks **DO NOT** require that the letter is
addressed to them and we will be unable to provide you with a letter addressed to them as this will take extra time during the busy enrolment period and will be completely unnecessary.

If you choose to open an account with HSBC, NatWest or any other bank not included in this leaflet – please request the letter from the UCL Student Centre. The Student Centre is located on the ground floor of the Chadwick Building on the Gower Street Campus.

I have just arrived in the UK and I am currently staying in a hotel/hostel and I don’t have a permanent address at the moment

You will need to find a permanent place to stay before you can open a bank account. This is because the bank will need to send you your bank card and pin code to your address in the UK and will not agree to send these to a hotel or hostel. You will also not be able to have these sent to UCL.

When you find permanent accommodation, you will need to update your new address on your Portico account and then request a letter in support of opening a bank account from the UCL Student Centre. The Student Centre is located on the ground floor of the Chadwick Building on the Gower Street Campus.

Which bank accounts are available to me?

<table>
<thead>
<tr>
<th>Bank</th>
<th>Requirements to open an account</th>
<th>Facilities Include</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lloyds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Passport and valid visa if applicable</td>
<td>You will be offered a <strong>Classic account</strong></td>
</tr>
<tr>
<td></td>
<td>Some EU country nationals may be able to use their id card</td>
<td>You can withdraw cash and use the card to pay in shops/ restaurants and online</td>
</tr>
<tr>
<td></td>
<td><strong>Either:</strong> Enrolment letter issued to you at enrolment confirming your address in the UK (please ensure your term time address is updated to your UK address prior to your enrolment appointment)</td>
<td>You can set up a direct debit</td>
</tr>
<tr>
<td></td>
<td><strong>Or:</strong> Letter issued by your Hall of Residence if you are staying in UCL accommodation will also be accepted</td>
<td>Online and telephone banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>You may be offered an overdraft facility, subject to application and approval</td>
</tr>
<tr>
<td></td>
<td></td>
<td>You can opt in and out of receiving bank statements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>There is no monthly fee associated with this account</td>
</tr>
</tbody>
</table>

The nearest branch is on 88 Tottenham Court Road but this branch may be very busy as a high number of students will be opening a bank account at the same time.

So you may like to attend another branch which you can search for on the [Lloyds website](#).

**Opening times**
Monday – Friday 09.00 – 17.00
<table>
<thead>
<tr>
<th><strong>Barclays</strong></th>
<th><strong>Santander</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The nearest branch is at <strong>6-17 Tottenham Court Road, W1T 1BE</strong> but this branch may be very busy as a high number of students will be opening a bank account at the same time. So you may like to attend another branch which you can search for on the <a href="#">Barclays website</a>.</td>
<td>The arrangements outlined here are made with the following Santander Universities branches:</td>
</tr>
<tr>
<td><strong>Opening times:</strong> Monday – Friday 09.00 – 17.00</td>
<td>(i) Santander on UCL campus, South Junction, Wilkins Building <em>(map reference: C4)</em></td>
</tr>
<tr>
<td><strong>Opening times:</strong> Monday – Friday 09.00 – 17.00</td>
<td>(ii) Santander at 164-167 Tottenham Court Road, W1T 7JE</td>
</tr>
<tr>
<td>Passport and valid visa if applicable</td>
<td>Passport and valid visa if applicable</td>
</tr>
<tr>
<td>EU country nationals may be able to use their id card</td>
<td>Some EU country nationals may be able to use their id card</td>
</tr>
<tr>
<td><strong>Either:</strong> Enrolment letter issued to you at enrolment confirming your address in the UK (please ensure your term time address is updated to your UK address prior to your enrolment appointment)</td>
<td>Your UCL student Id card, which you obtain at enrolment</td>
</tr>
<tr>
<td><strong>Or:</strong> Letter issued by your Hall of Residence if you are staying in UCL accommodation will also be accepted</td>
<td>No proof of address is required</td>
</tr>
<tr>
<td>A regular <a href="#">current account</a></td>
<td>You will be offered an <a href="#">International Student Current Account</a></td>
</tr>
<tr>
<td>You can withdraw cash and use the card to pay in shops/ restaurants and online</td>
<td>You can withdraw cash and use the card to pay in shops/ restaurants and online</td>
</tr>
<tr>
<td>You can set up a direct debit</td>
<td>You can set up a direct debit</td>
</tr>
<tr>
<td>Online and telephone banking</td>
<td>Online and telephone banking</td>
</tr>
<tr>
<td>You can opt in and out of receiving bank statements</td>
<td>You can opt in and out of receiving bank statements</td>
</tr>
<tr>
<td>No overdraft facility is available</td>
<td>One free deposit of a foreign cheque each month and more</td>
</tr>
<tr>
<td>There is no monthly fee associated with this account</td>
<td>£5 monthly account fee applies</td>
</tr>
</tbody>
</table>
### NatWest

The nearest branch is at 45 Tottenham Court Road W1T 2EA but this branch may be very busy as a high number of students will be opening a bank account at the same time.

So you may like to attend another branch which you can search for on the [NatWest website](#).

**Opening times:**
- Monday – Friday: 09.00 – 18.00
- Saturday: 10.00 – 15.00

- Passport and valid visa if applicable
- Some EU country nationals may be able to use their id card

**Either:**
- Bank letter addressed to Natwest, issued to you at the Student Centre after you have enrolled (please ensure your term time address is updated to your UK address prior to your enrolment appointment)

**Or:**
- Letter issued by your Hall of Residence if you are staying in UCL accommodation will also be accepted

You will be offered an [International Student Account](#).

- You can withdraw cash and use to pay in shops/restaurants and online
- You can set up a direct debit
- Online, telephone banking and mobile app
- You can opt in and out of receiving bank statements
- No overdraft facility
- There is no monthly fee associated with this account

The information above is not exhaustive and may not cover the full range of products and services that may be available to you. To ensure you make an informed decision about which bank to open an account with, please check the information on the different bank websites by following the links above.

### HSBC

The branch at 210 High Holborn WC1V 7BZ is the only branch in the area that will be working with UCL students.

If you visit the branches on Tottenham Court Road you will be directed to the branch at High Holborn.

You should also be able to open an account with any HSBC branch which is not Central London.

**Opening times:**
- Monday – Friday: 08.00 – 16.30

- Passport and valid visa if applicable
- Some EU country nationals may be able to use their id card

**Either:**
- Bank letter addressed to Natwest, issued to you at the Student Centre after you have enrolled (please ensure your term time address is updated to your UK address prior to your enrolment appointment)

**Or:**
- Letter issued by your Hall of Residence if you are staying in UCL accommodation will also be accepted

You will be offered a [Basic Bank Account](#).

- You can withdraw cash and use to pay in shops/restaurants and online
- You can set up a direct debit
- Online, telephone banking and mobile app
- You can opt in and out of receiving bank statements
- No overdraft facility
- There is no monthly fee associated with this account

The information above is not exhaustive and may not cover the full range of products and services that may be available to you. To ensure you make an informed decision about which bank to open an account with, please check the information on the different bank websites by following the links above.
When you attend the banks in branch you may be offered different/or further services which may depend on the amount of money you will deposit/transfer and/or how you plan to use your account.

All banks perform a credit check in order to open an account so offering you a bank account is not always guaranteed.

**My programme of study is for 6 months or less – can I open a bank account?**

Not all banks work with students who are in the UK for a short period of time. Lloyds, Barclays and Santander will consider your application but cannot guarantee that they will be able to open an account for you.

**Useful tips**

Update your term time address to your UK address on Portico as soon as possible so that the information will already be correct when you receive your enrolment letter/ request a bank letter

If you are expecting to receive money from overseas ask about processing times and any charges that may apply

When opening an account opt for printed statements, rather than online, as the UKVI will request these if you apply to extend your student visa

**Banking Terminology**

- **Cash Card** – allows you to access your money 24 hours a day using a cashpoint
- **Debit Card** – allows you to withdraw cash from your account as well as use your card to pay in shops, restaurants and online
- **Overdraft** – an agreed extension of credit when your account reaches zero
- **Direct Debit** – regular automatic monthly payments of different amounts each month. (e.g. phone bills, gas, water etc.)
- **Standing Order** – Regular automatic payments of the same amount each month. (e.g. Rent)