

# Business model

- \* 0.15% per annum fee on asset under management for savers before 35
- \* 0.35% per annum fee on asset under management for savers after 35
- \* The industry generally charges up to 0.50% on AUM



- \* One-off user acquiring cost:
  - \* Young adults: £30-100/person
  - \* Savers after 35: £200-400/person
- \* Running cost:
  - \* Employees and technology whose costs scale up *slower* than AUM
  - \* R&D key to innovation and controlling the costs