

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