

# 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