

The importance of a Separate Business Bank Account

Having a separate business bank account to run your gite business might seem like an unnecessary extra cost, but it will allow you to keep track of your income and more importantly, the expenses for your business.

When you take bookings you may be receiving money in Sterling or Euros, and as a rule of thumb, you are best to try and keep those funds in their original currency to avoid potential exchange rate losses. However, your gite will need upkeep, and if you are not on site to do your own changeovers for example, you will also need to be able to pay someone in local currency, so even if you take all of your bookings in Sterling, you may need to transfer money across to France at some point.

If you plan to market mainly to UK clients then it makes sense to have a Sterling account in the UK. If you are not running your gite business through a limited company, then it could simply be a number two account run alongside your personal account. In order to cope more easily with expenses and receipts in Euros, you could either have a UK Euro account, or a local Euro bank account.



By having Euros available in a business account you can simplify your business dealings and bill payments in France by using a French cheque book. You can also take advantage of a better exchange rate by using a currency exchange company, rather than being at the mercy of your credit card company when you make individual purchases.

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