QUARTERLY FX COST REVIEW

Northmere Components Ltd

Prepared for the Finance Director · Period 1 Aug – 31 Oct 2026 · 51 outbound transfers

ESTIMATED ANNUAL OVERPAYMENT

$44,000 – $71,000

The money your business pays above what a well-priced provider would typically charge for the same transfers, at your current volume of about $1m a month.

Volume analysed	Your all-in cost	Benchmark rate	Overpaid this quarter
$2.97m	1.12%	0.53%	$17,649

Key findings

1. **You pay about twice the achievable rate.** Across all transfers your provider's margin averaged 1.12%, against an achievable 0.40–0.70% for a business of your size.
2. **China is your biggest single leak.** USD → CNY is 23% of your volume but $26,800 of the annual gap, with margins near 1.6% and a deduction on every payment.
3. **EUR and GBP look modest but add up.** They carry 65% of your volume and about $32,000 of the annual gap at margins of 0.84–1.03%.

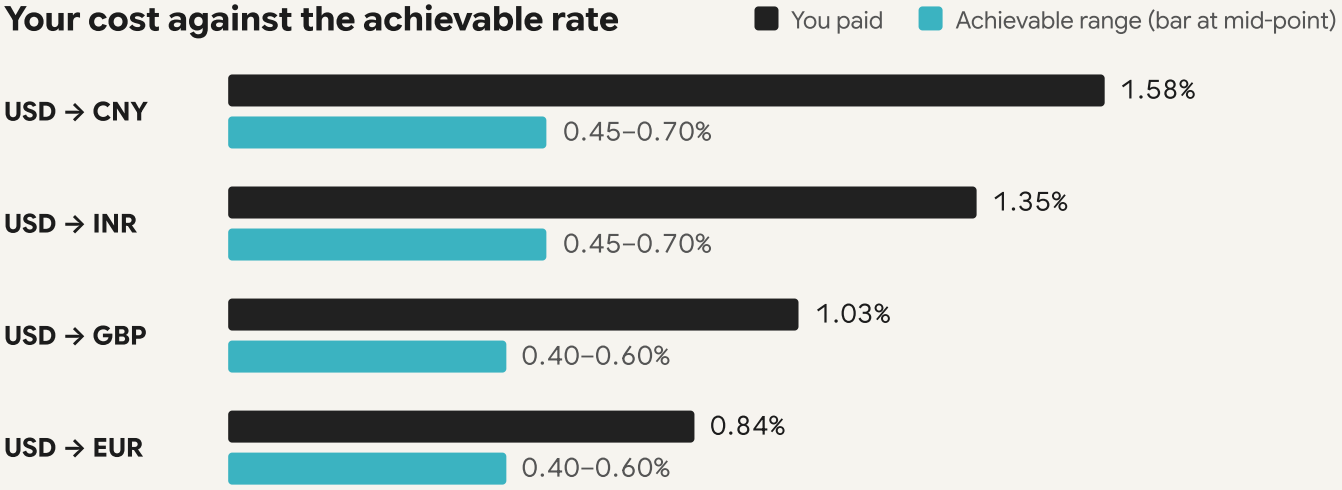
SECTION 2

Where the money goes

Your all-in cost on each currency pair, compared with what a well-priced provider typically charges a business moving about $1m a month.

Pair	Transfers	Volume	Your cost	Achievable	Overpaid (qtr)	Per year
USD → CNY	9	$0.67m	**1.58%**	0.45–0.70%	$6,700	**$26,800**
USD → EUR	21	$1.17m	**0.84%**	0.40–0.60%	$4,012	**$16,049**
USD → GBP	15	$0.75m	**1.03%**	0.40–0.60%	$3,975	**$15,898**
USD → INR	6	$0.38m	**1.35%**	0.45–0.70%	$2,962	**$11,850**
Total	51	$2.97m	**1.12%**	0.53%	**$17,649**	**$70,597**

Your cost against the achievable rate



Scale: bar length runs from 0% to 2.0% of the amount sent.

Hidden deductions on CNY transfers

Each of your 9 payments to China arrived CNY 150 short, deducted by an intermediary bank along the way: about $195 this quarter on top of the FX margin. Local payout routes into China avoid these deductions.

SECTION 3

Your eight costliest transfers

Ranked by how much more each payment cost than the achievable rate. Together they account for $6,233 of this quarter's overpayment.

Date	Sent	Received	Your rate	Mid-market range	Your cost	Overpaid
9 Oct	$73,400	CNY 502,315*	6.8456	6.9546–6.9824	**1.79%**	**$894**
13 Sep	$75,500	CNY 517,055*	6.8504	6.9551–6.9829	**1.73%**	**$872**
2 Oct	$70,600	CNY 471,898*	6.6862	6.7896–6.8168	**1.75%**	**$830**
7 Aug	$94,300	CNY 648,516*	6.8787	6.9643–6.9922	**1.45%**	**$824**
14 Sep	$85,700	CNY 573,834*	6.6976	6.7829–6.8100	**1.48%**	**$776**
12 Oct	$86,200	CNY 583,294*	6.7685	6.8513–6.8788	**1.43%**	**$738**
14 Aug	$67,100	CNY 461,334*	6.8776	6.9753–7.0033	**1.63%**	**$708**
1 Aug	$63,700	INR 5,687,268	89.2821	90.4407–90.8486	**1.50%**	**$591**

* Amount that arrived after a CNY 150 intermediary deduction; the rate shown is before that deduction. Your cost includes it.

WORKED EXAMPLE · 9 OCTOBER

You sent **$73,400**; your supplier received **CNY 502,315** after a CNY 150 deduction (rate 6.8456). The mid-market rate never fell below 6.9546 that day, so even at its low point the payment should have delivered CNY 510,468.

That **CNY 8,153 (about $1,172)** gap is your provider's cost on the most cautious basis. At an achievable 0.45–0.70% it would have cost $330–$514.

No improvement over the quarter

August · $1.00m
1.12%

September · $980k
1.10%

October · $987k
1.14%

All-in cost by month. Your margin is steady, which points to fixed pricing rather than bad timing.

SECTION 4

How we measured, and what to do next

Mid-market rates

Each transfer is compared with independent interbank market rates for its value date, including that day's high and low.

Benchmark rates

For monthly volumes below $3m: 0.40–0.60% on major pairs and 0.45–0.70% on emerging-market pairs, all-in.

A cautious basis

Where the time of a trade is unknown, the lower end of the range uses the least favourable rate of that day. Your true cost is likely higher.

What is excluded

Forward contracts, same-currency payments and transfers under $1,000 are left out, so hedged trades don't distort the picture.

Our recommendations

1. **Don't accept 1% as normal.** Businesses at your volume routinely achieve 0.40–0.60% on EUR and GBP with specialist providers.
2. **Get two competing quotes for CNY and INR.** These pairs show the widest gap and are where specialist providers usually win.
3. **Stop the China deductions.** Ask for full-value payments, or use a provider with local payout into China.

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