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How to transfer money overseas

If you're living in Spain, you may need to move money out of the UK into your Spanish bank. This may be income from a pension, mortgage payments, or funds to cover living costs.

While there are many ways you can transfer money, some ways are better than others. In this article we look at what your foreign exchange options are, including tips on saving money and simplifying the process.



What is foreign exchange (FX)?

Foreign exchange (FX) is when you transfer one currency, such as British pounds, into another currency, such as euros. You need to do this when you move money from one country to another.

The amount of money you get depends on the exchange rate. If the pound euro exchange rate is 1.10, you'll get €1.10 for every pound. So, the higher the exchange rate the more money you get.

The problem is that exchange rates are always moving. In October 2022, the GBP/EUR exchange rate moved between lows of €1.10 to highs of €1.16. If you were changing £200,000 into euros, that six-cent difference turns into a €12,000 difference.

In addition, some companies offer better exchange rates than others. That's why choosing the right company can save you a lot of money.



Using a bank or a broker?

Many people use their high-street bank when they move money between the UK and Spain. However, currency brokers – companies that specialise in foreign exchange – often offer much better exchange rates.

Banks also tend to charge transfer fees, which can add up if you're moving money overseas regularly.

Another benefit of using a currency broker is that they offer more options for when and how you move your money. With a bank, you can often only make a transfer then and there. With a currency broker, you have many more options which can allow you to enjoy a much better exchange rate than you might otherwise get.

For these reasons, you'll often get a better deal and more money if you transfer using a currency broker, such as Currencies Direct – one of Europe's most well-established FX specialists.

Currencies Direct also offer extremely competitive rates, and they are always happy to give comparison quotes.

Using a trusted company

Of course, when it comes to money you want to use a company you can trust. It is important to work with a broker that is authorised by a European regulator, such as the Bank of Spain.

Currencies Direct is authorised by the Bank of Spain to operate in the EU and by the Financial Conduct Authority (FCA) in the UK. We have the highest credit rating from Dun & Bradstreet, along with thousands of five-star reviews from customers on Trustpilot, so you know your money is in safe hands.



Our services

Ready to make a transfer?



Spot contracts

The simplest type of transfer. A spot contract is when you send money right away. All you do is agree an exchange rate and send us the money to transfer. We'll forward the funds on to your designated account.

Recurring payments to make?



Regular transfers

Perfect for things like mortgage payments or monthly income, such as pensions or rent. Simply set up a direct debit and we'll automatically makes the transfers for you.

Thinking about a future transfer?



Forward contracts

If today's exchange rate looks good but you're not ready to transfer, you can use a forward contract. This fixes the rate for up to a year, provided you supply a small deposit. Although you won't benefit if the exchange rate improves, you will be protected if weakens.



Limit orders

Want to wait for a better rate? With a limit order, you can target an exchange rate higher than the current market level. If the market reaches that rate, we'll automatically transfer your funds.

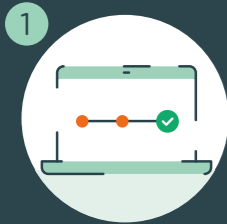


Spanish bank fees

Another important thing to consider is that Spanish banks tend to charge large fees of up to 1.2% for receiving large payments. If you send £200,000 from the UK to a Spanish bank, they could charge you as much as £2,400 just for processing the payment.

Fortunately, Currencies Direct has an exclusive partnership with CaixaBank, one of Spain's largest banks. If you transfer money using Currencies Direct, you'll never pay receiving charges in any Spanish bank, potentially saving you thousands.

How to transfer money overseas



Create an account

Opening an account is easy, fast and free. You can call us, visit our website, or nip into your nearest branch.



Secure a great rate

Your dedicated account manager can talk you through your options and help you decide what's right for you. Once you're happy, you'll agree an exchange rate, with no extra fees attached.



Make your transfer

Finally, all you need to do is send us the funds, either by card or bank transfer. As soon as we receive the money we'll send it to your designated account.

Local branches

While it's easy and convenient to transfer money with us online, we understand that sometimes it's best to speak to someone face to face.

That's why we have 20+ Currencies Direct branches scattered across Spain, where you can pop in and talk to a friendly currency expert in person.

Our staff speak both English and Spanish and they're always happy to chat with clients and share their wealth of local knowledge. Click here to see all our branches:

[Visit website](#)



Transfer your way

Whether you want to move money quickly online or you'd like to talk things through, you can transfer currencies in a way that suits you.

Get expert guidance

Our friendly currency experts are always happy to help: we can explain your options and guide you on current movements in the currency markets. Give us a call or pop into one of our Spanish branches to speak to us in person.

Quick, easy transfers

Need to send funds quickly? You can make swift, safe transfers 24/7 online or using our app. You can also set rate alerts, check live rates, and update your account details quickly and easily.

Make informed decisions

With market insights and expert support, you can make informed decisions about your currency transfers. Sign up for regular market updates or seek guidance from your dedicated Currencies Direct account manager.





Five-star service

We're committed to getting you the best exchange rates while providing a personal, professional service. That's why we're delighted that our customers have given us a five-star score on Trustpilot. Here's what they have to say:

We sold a property on the Costa Blanca in November last year. As we had used this company when we purchased our property we didn't hesitate to use them again for transferring our funds back home. The service we received on selling, from Sherry and Alan in Moraira, was excellent. Nothing was too much trouble and the advice we received from them helped us in what was quite a stressful time. Communication skills are first class both by Sherry on the telephone and our face to face meetings with Alan. Our notary experience didn't go as planned but Alan helped immensely to alleviate our frustrations and ensure our funds were deposited before we left Spain. Many thanks to both of them.

Mrs Pamela C. ★★★★★

Has been a customer of Currencies Direct for over 4 years

Excellent service from everyone at the Mojacar office. Cannot fault. Always kept well informed. Thanks to all.

Paul M. ★★★★★

Has used Currencies Direct for over 15 transfers

In summary

Foreign exchange can seem complicated, but working with the right currency broker can both simplify the process and save you money. Look for a trusted, regulated broker – such as Currencies Direct – who can offer you excellent exchange rates, expert guidance, and different transfer options.



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Contact us

If you want to find out more, please do get in touch. It's free and easy to create an account with us, and you can do it online, over the phone or in person.

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Get in touch



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