

How to manage your money after we close

Closing Store:

Virgin Money St Albans
5 Lockey House, St Peters Street,
St Albans, AL1 3LP

Closing Store opening hours:

Monday to Friday 9:30am-4pm
(Wednesday 10am-4pm)

Closing date:

24 October 2023

Over the next few months, we'll carry on working with customers and the community on how to access Virgin Money or alternative banking services once we close the Store. We want to make sure the right support is in place for your banking needs and there are enough banking services in your local area.

In the lead-up to the Store closing, we'll share the results of this work with our customers and the wider community.



Virgin
MONEY

Understanding the impact of closing this Store

Background

More and more customers are taking advantage of our digital services and only visiting Stores when they want to discuss a significant life event which means customers are visiting our Stores much less.

It's important to balance investment in digital services with making sure our Store network continues to meet the needs of our customers. This means that we've made the difficult decision to close a number of Stores.

This decision has been reached after considerable thought and analysis which includes input from local management.

Our Store colleagues will actively engage with customers, including those who are vulnerable and potentially vulnerable, to discuss their options and support how they'd like to bank, following the closure of this Store, along with engaging with local groups in the community.

Details of the activities, additional support requirements, feedback received and remedial action needed will be included in the Store Review document, which will be available on our website and in Stores this September.

We've signed up to the UK Finance Access to Banking Standard and follow this for all Store closures: <https://www.lendingstandardsboard.org.uk/access-to-banking-standard/> (lendingstandardsboard.org.uk).

On 11 October 2022, the Financial Conduct Authority (FCA) introduced new standards which we'll also follow. For more info, head to <https://www.fca.org.uk/publication/finalised-guidance/fg22-6.pdf>.

We've shared the closure plans for this Store with LINK who, on behalf of the Cash Action Group, will independently assess the access to cash needs of the local community. The outcome of the assessment will be in our Store Review documents published in September 2023.

Considerations

In trying to decide whether to close a Store, we look at a lot of different things. As well as everything listed below, we also look at how often a Store is used and how local customers – including potentially vulnerable and vulnerable groups and business customers – will be able to carry on using banking services after the Store closes.

- > Number of customers using the Store
- > Number of other Stores we have in the area
- > Distance to nearest Store
- > Change in number of transactions in Store
- > Change in customer use of Store
- > Current lease on Store
- > ATM availability
- > Access to other banks in the area
- > Banking services at the local Post Office**
- > Public transport to other Stores
- > Other ways to bank (e.g. mobile, internet and phone)

**Business customers will be charged their agreed tariff for transactions, except Change Giving where the costs are recharged monthly in arrears.

Why did we decide to close our St Albans Store?

We have considered how all, particularly the potentially vulnerable and vulnerable, businesses and elderly customers, will be able to continue to access banking facilities after the Store closes. Below is some key insight of how our customers are using the Store.

- > Our customer transactions have decreased 38% since March 2020.
- > 54% of personal customers are digitally active.
- > 1% of personal customers visited the Store more than 10 times in the last year.
- > 81% of business customers are digitally active.
- > 6% of business customers visited the Store more than 10 times in the last year.
- > 86% of small business customers are digitally active.
- > 7% of small business customers visited the Store more than 10 times in the last year.
- > We continue to see an increase in customer digital registrations and mobile usage.

Useful info

Once this Store has closed, customers will no longer be able to use it and will need to find another way to do their banking. We've included all the available options in the 'Other ways to bank with us' section.

Customers can raise any concerns, or get info about our products and services, by calling our Contact Centre. The number's **0800 121 7365** if you have an 82 or 05 sort code, or **0345 600 7301** if you have an 08 sort code, and we're here 8am to 6pm Monday to Friday, 8am to 3pm Saturday and 10am to 1pm Sundays.

ATMs – you can find other free-to-use ATMs within the area.

Other banks – St Albans has other banks within the town including Nationwide, Barclays, Santander, Halifax, NatWest, Lloyds, Nottingham Building Society, Skipton Building Society and Metro.

Post Office – the local full service Post Office** is located nearby on St Peters Street and provides personal and business customers with an alternative way to do their day-to-day banking transactions such as cash withdrawals, paying in cash and cheques and paying a bill.

Everyday banking – customers can do the majority of their everyday banking via our mobile, internet and telephone banking channels. This includes balance checks, viewing transactions, transferring funds, paying bills and cancelling / amending regular payments. They can even pay in a cheque on the go.

External payments – customers can also use our mobile apps to make external payments via a number of different options and we're continuing to invest in our digital banking services.

Cashback – using your debit card and PIN, you can get cash in thousands of local shops across the UK – just ask for cashback when you buy something. In some shops, you don't even need to make a purchase to access up to £50 cashback. Look out for the 'Paypoint' services sign in grocery stores (like Londis, NISA and SPAR), independent local shops and supermarkets. PayPoint facilities also allow you to pay bills and make cash deposits. If you want to find out where your nearest PayPoint service is, head to [consumer.paypoint.com](https://www.consumer.paypoint.com). The nearest PayPoint facilities from our Store is Dulcies, 30 St. Peters Street, St. Albans, AL1 3NA.

Mobile phone signal – the area is well serviced by all national mobile phone networks, with 4G services available. 5G is predicted to be available around this location from the following providers: EE, Three and Vodafone. Just so you know, the predicted 5G coverage is for outdoors only.

ISP & available speeds – Virgin Media and Openreach are the Networks in the area, providing Standard and superfast speed. You may be able to obtain broadband service from these Fixed Wireless Access providers covering the area: Three and EE.

Distances to local services from the closing Store



To see where our Stores are, head to virginmoney.com/store-finder

Distance to Post Office

www.postoffice.co.uk/branch-finder



213ft

St Peters Street

14 St Peters Street, St Albans, AL1 3AA

Monday, Wednesday to Friday 9am-5:30pm, Tuesday 9:30am-5:30pm and Saturday 9am-12:30pm

Competitor sites in current location?

Nearest Link ATM

link.co.uk/consumers/locator



Yes

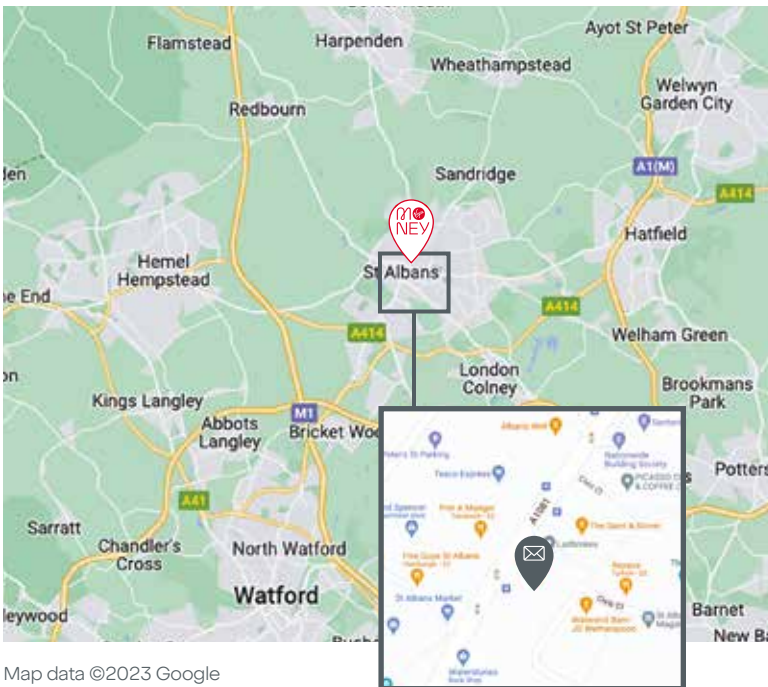


39ft

Barclays

16-18 St Peters Street, St Albans, AL1 3NA

Other places you can bank locally



Map data ©2023 Google



Closing Store



Nearest Post Office

You can get a copy of this impact assessment on our website, in Store or by calling us.

- > virginmoney.com/store-closures
- > 5 Lockey House, St Peters Street, St Albans, AL1 3LP
- > **0800 1217365** if you have an 82 or 05 sort code, or **0345 600 7301** if you have an 08 sort code

Other ways to bank with us

Here's a summary of the different banking services available to you, depending on the product you have with us.

Personal banking

Mobile banking – bank on the move with the Virgin Money app, available from the App Store or Google Play™

Internet banking – manage your money anytime – visit virginmoney.com/go-digital

Telephone banking – call us on **0800 121 7365** if you have an 82 or 05 sort code, or **0345 600 7301** if you have an 08 sort code – we're here 8am to 6pm Monday to Friday, 8am to 3pm Saturday and 10am to 1pm Sundays

Use our Store network – to search for Stores, visit virginmoney.com/store-finder

Post Office – is available to complete your banking www.postoffice.co.uk/everydaybanking

Business banking

Internet banking – manage your money anytime – visit virginmoney.com/businessinternetbanking

Business Cash Direct – this service uses a secure cash carrier to provide cash deposits and cash orders. Speak to your Relationship Manager for more information

Telephone banking – call us on **0800 756 0800** – we're here 8am to 6pm Monday to Friday

Use our Store network – to search for Stores, visit virginmoney.com/store-finder

Post Office – is available to complete your banking www.postoffice.co.uk/everydaybanking

Private customers

We continue to provide Private customers with our full range of services. If you have any questions about your day-to-day banking, please get in touch with your Private Manager or speak to our dedicated team on **0800 145 6456**. We're here 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays. We'll do everything we can to help.

Here's a summary of what services you can use and where, depending on what your sort code is.

Customer Process	Sort code beginning with 82 or 05					Sort code beginning with 08			
	In Store	Mobile App	Online	Telephone	Post Office	In Store	Online	Telephone	Post Office
Pay in / take out cash	✓				✓	✓			✓
Pay in cheques	✓	✓			✓	✓			
Check balance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Check transactions	✓	✓	✓	✓		✓		✓	
Transfer money between accounts	✓	✓	✓	✓		✓	✓	✓	
Bill payments	✓	✓	✓	✓	✓ Printed BGC required	✓		✓	
Set up new Payee / Standing Order	✓	✓	✓	✓		✓		✓	
Manage Standing Order / Direct Debits	✓	✓	✓	✓		✓		✓	
Cash Change	✓				✓ Business Customers	✓			

What help is available for customers who need additional support?

We want to make sure all our customers have confidence in their day-to-day banking and our products and services. We recognise that, at times, customers may need additional support when managing their day-to-day banking. We'd like to understand your personal situation and provide you with a great experience. Please get in touch on **0800 121 7365** if you have an 82 or 05 sort code, or **0345 600 7301** if you have an 08 sort code to talk about how we can support you.

Support with money worries and cost of living crisis

We know things are tough right now. If you're worried about money, we're here to help and support. Please see our dedicated web page uk.virginmoney.com/service/support-hub/cost-of-living/tips-to-manage-your-money/

Power of attorney & third party account support

If you need more info on how you can appoint another person to manage your bank account on your behalf please contact our customer services team or pop into your local Store to chat with one of our friendly colleagues.

Bereavement services

Dealing with finances following the loss of someone close can be overwhelming and we want to make it as straightforward as possible. If you are able, please let us know about your bereavement by completing our online notification form at virginmoney.com/service/supporting-you-when-life-changes. Or if you'd prefer you can let us know by phone or in Store.

Glossary

Term	Definition
Banking services	Services like withdrawing cash, paying in cash and paying in cheques.
UK Finance	UK Finance is a trade association for the UK banking and financial services sector.
Access to Banking Standard	The Standard, overseen by the Lending Standards Board, aims to help minimise the impact of bank branch closures on customers and local communities.
Digital services	Banking services delivered over the internet or through mobile devices. These use lots of automated processes and web-based services to deliver banking products and handle transactions.
ATM	Automated Teller Machine. Usually in a wall outside a bank or shop. You can use it to take money out of your bank account using a card.
Transaction	Customer carrying out activity on their account, or taking out an additional product or service.
Fewer counter transactions	Fewer visits to a Store to carry out transactions over the counter, with alternatives being used.
Potentially vulnerable and vulnerable groups	Someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.
Change Giving	Ability for business customers to collect change from a specified Post Office branch.
Changing customer use of the Store	Change in the way customers choose to do their day-to-day banking.

App Store is a service mark of Apple Inc., registered in the U.S. and other countries. Google Play is a trademark of Google LLC.

Clydesdale Bank PLC (trading as Virgin Money) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register No. 121873. Credit facilities other than regulated mortgages and regulated credit agreements are not regulated by the Financial Conduct Authority. Clydesdale Bank PLC is registered in Scotland (No. SC001111). Registered Office: 30 St Vincent Place, Glasgow G1 2HL. VM38462_St Albans