



CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 19: Covering the period 1 April 2018 to 30 June 2018



MARKET COMMENTARY



Latest participant movement data indicates that switching continues to be influenced by broader bank market activity, such as the offering of competitive propositions and switching incentives.



In this dashboard we are publishing two quarters of participant data, covering **Q4 2017** and **Q1 2018**. This is because we are moving from reporting these figures six months in arrears, to three months, as we go forward.



Overall switching levels between 1 July 2017 and 30 June 2018 are up **6%** on the previous 12 months.

*See page five for full commentary

PERFORMANCE OVERVIEW



CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service is at **80%**.



SATISFACTION WITH THE SERVICE

During Q2 2018, **94%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



7 DAY SWITCH COMPLETION

More than **98.7%** of switches completed in the seven working day timescale.



ADVERTISING REACH

In March/April 2018, the Current Account Switch Service SME advertising campaign reached **93%** of SMEs. Full details on page two.

SWITCHING DATA



The central switching engine has successfully processed over **4.9 million** switches.



In the past 12 months (1 July 2017 to 30 June 2018) there were **965,317** switches.



Over **57.1 million** payments have been successfully redirected using the service.



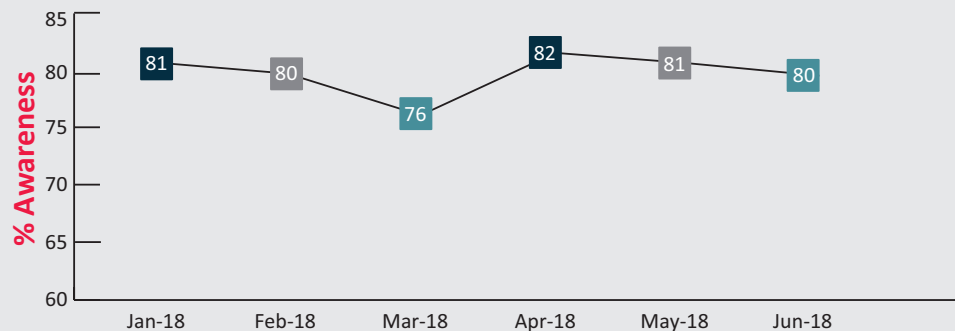
47 brands are now participating in the Current Account Switch Service.



PERFORMANCE OVERVIEW

CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **80%**. Composite confidence score is at **77%**.



To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set for the middle of 2015.

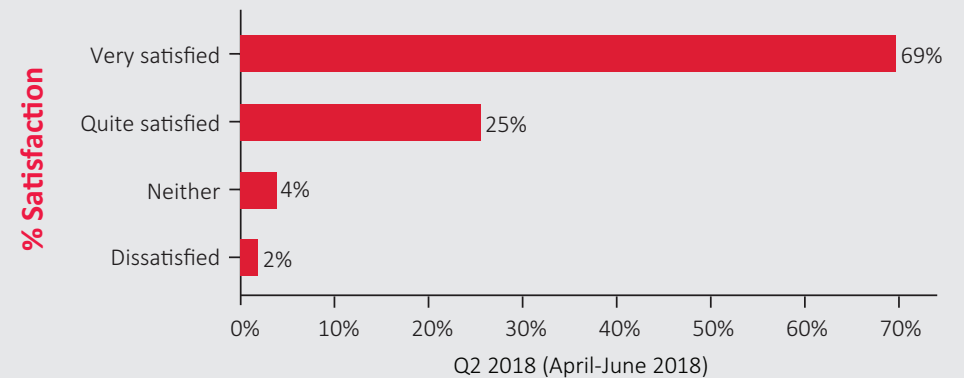
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

7 DAY SWITCH COMPLETION

More than **98.7%** of switches completed in the seven working day timescale.

SATISFACTION WITH THE SERVICE

During Q2 2018, **94%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



Due to rounding, combined figures do not always add up to 100%.

Consumer satisfaction is measured by respondents who are identified as having used CASS in the last three years (531 in Q2 2018), answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

ADVERTISING REACH

In mid-March to mid-April 2018, the Current Account Switch Service SME campaign reached **93%** of the AB 35-54 SME proxy and **92%** of the AC 35-54 SME proxy.



SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **4,951,947**.



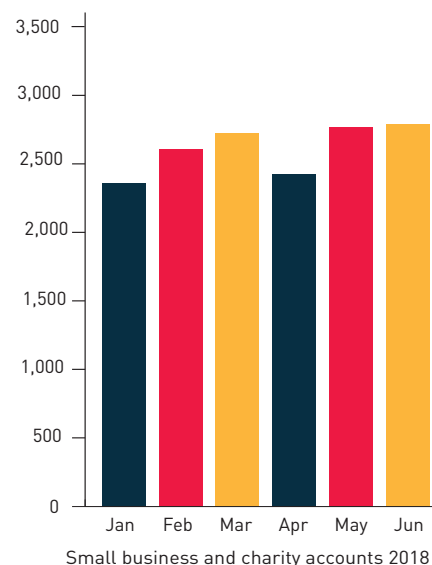
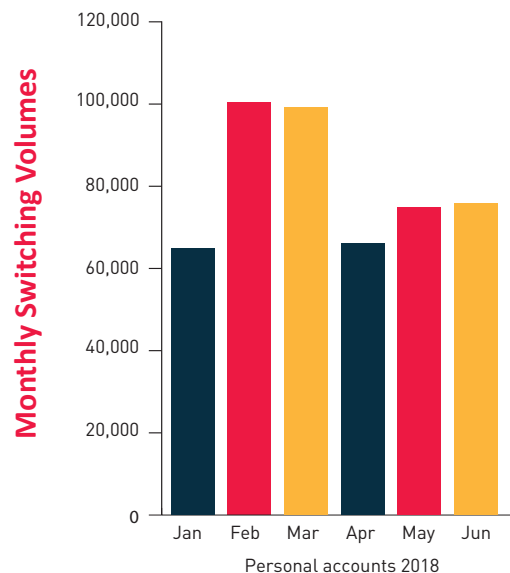
In the past 12 months (1 July 2017 to 30 June 2018) there were **965,317** switches. This equates to a **6%** increase compared to the previous 12 months when **909,186** switches took place.



A total of **499,801** switches were completed in the first half of 2018 (up **7%** compared to the same period last year), with **226,331** switches completed in the last three months alone.



The redirection service has successfully redirected over **57.1 million** payments from a switched customer's old account to their new one.



| Period | Total Switches | % personal vs small business and charity ¹ | Switches with Guarantee | Switches without the Guarantee ² |
|----------|----------------|---|-------------------------|---|
| Jan 2018 | 68,211 | 96.5 / 3.5 | 65,432 | 2,779 |
| Feb 2018 | 102,991 | 97.5 / 2.5 | 100,279 | 2,712 |
| Mar 2018 | 102,268 | 97.3 / 2.7 | 99,742 | 2,526 |
| Apr 2018 | 68,836 | 96.5 / 3.5 | 66,106 | 2,730 |
| May 2018 | 77,979 | 96.4 / 3.6 | 74,239 | 3,740 |
| Jun 2018 | 79,516 | 96.5 / 3.5 | 75,340 | 4,176 |

¹Small business and small charity switches

Small business and small charity switches are collated as one figure because many banks and building societies record their small charity accounts as small businesses.

Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown.

This is because many small businesses - especially sole traders - might use an additional personal current account for their business transactions rather than a small business current account.

²Customer elects to leave old account open, and is therefore not covered by the switch Guarantee.

Switches (with and without the Guarantee)

Some customers choose to move their Direct Debits, standing orders and bill payments to a new bank or building society - using the switching system - whilst keeping their old account open. This means that the customer does not receive the Guarantee or benefit from the redirection service.

These switches are included to allow a proper comparison between switching levels now with those before the service launched.



PARTICIPANT DATA

Bacs is publishing the data below on behalf of CASS participants who have consented to its disclosure. This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter.

QUARTER 4 2017

The data provided in the table below is for the fourth full quarter of 2017 (so for switches completing between 1 October and 31 December 2017 and is therefore **six months in arrears**).

| Brand | Gains | Losses | Net Gains/Losses |
|-------------------------|--------|--------|------------------|
| AIB Group (UK) p.l.c. | 67 | 1,271 | -1,204 |
| Bank of Ireland | 203 | 833 | -630 |
| Bank of Scotland | 3,678 | 5,159 | -1,481 |
| Barclays | 7,050 | 22,921 | -15,871 |
| Clydesdale Bank | 29,005 | 6,946 | 22,059 |
| Co-operative | 3,571 | 11,575 | -8,004 |
| Danske | 553 | 709 | -156 |
| Halifax | 37,659 | 33,202 | 4,457 |
| HSBC | 36,943 | 34,990 | 1,953 |
| Lloyds Bank | 12,020 | 25,492 | -13,472 |
| Nationwide | 42,323 | 13,861 | 28,462 |
| NatWest | 9,383 | 25,949 | -16,566 |
| RBS | 1,813 | 10,579 | -8,766 |
| Santander | 19,086 | 26,681 | -7,595 |
| Tesco Bank | 1,950 | 986 | 964 |
| TSB | 27,613 | 14,549 | 13,064 |
| Ulster Bank | 384 | 1,245 | -861 |
| Low Volume Participants | 2,787 | 714 | 2,073 |

QUARTER 1 2018

The data provided in the table below is for the first full quarter of 2018 (so for switches completing between 1 January and 31 March 2018 and is therefore **three months in arrears**).

| Brand | Gains | Losses | Net Gains/Losses |
|-------------------------|--------|--------|------------------|
| AIB Group (UK) p.l.c. | 47 | 1,080 | -1,033 |
| Bank of Ireland | 119 | 919 | -800 |
| Bank of Scotland | 4,378 | 4,354 | 24 |
| Barclays | 8,169 | 25,797 | -17,628 |
| Clydesdale Bank | 2,030 | 13,861 | -11,831 |
| Co-operative | 612 | 14,720 | -14,108 |
| Danske | 479 | 773 | -294 |
| Halifax | 62,700 | 28,758 | 33,942 |
| HSBC | 56,159 | 35,274 | 20,885 |
| Lloyds Bank | 13,701 | 27,815 | -14,114 |
| Nationwide | 45,440 | 16,677 | 28,763 |
| NatWest | 32,834 | 32,200 | 634 |
| RBS | 1,487 | 12,509 | -11,022 |
| Santander | 18,177 | 28,713 | -10,536 |
| Starling Bank | 1,376 | 223 | 1,153 |
| Tesco Bank | 1,592 | 1,392 | 200 |
| TSB | 11,309 | 16,435 | -5,126 |
| Ulster Bank | 282 | 1,368 | -1,086 |
| Low Volume Participants | 1,680 | 773 | 907 |

The above tables present the number of full account switches* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q4 2017 and Q1 2018.

*This data includes personal customers, small businesses and small charities that have switched using the Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

Account Switching Brand Grouping: AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) brand switches, Bank of Ireland includes the Post Office brand switches, Clydesdale Bank includes Yorkshire Bank brand switches, Co-operative includes the Smile brand switches, HSBC includes First Direct and Marks & Spencer Bank brand switches, RBS includes Adam & Company, Coutts and Isle of Man brand switches.

Low Volume Participants for Q4 2017 comprises Arbuthnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Hampden & Co, Investec, Monzo Bank Limited, Reliance Bank, Spectrum Financial Group, Starling Bank Ltd, Triodos Bank, Virgin Money & Weatherbys Bank switches. Low Volume Participants for Q1 2018 comprises Arbuthnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Hampden & Co, Investec, Monzo Bank Limited, Reliance Bank, Spectrum Financial Group, Triodos Bank, Virgin Money & Weatherbys Bank switches.



MARKET COMMENTARY

As you will see, for this dashboard we are publishing two quarters of participant data, covering Q4 2017 and Q1 2018. This is because we are moving from reporting these figures six months in arrears, to three months, in future dashboards.

Reflecting on overall switching levels, figures were up 6% between 1 July 2017 and 30 June 2018 compared to the previous 12 months. In the first half of this year, there were 7% more switches than the corresponding period in 2017.

Focusing on the published gains and losses of participants in Q4 2017, the two biggest gainers were Clydesdale and Nationwide, potentially as a result of highly competitive switch incentives offered by both. Clydesdale offering £250 to new customers, and Nationwide offering £100 for the new switcher and a friend. Other brands seeing net gains during the final three months of last year included Halifax, HSBC, Tesco and TSB, all of which offered various competitive propositions, including switching incentives and reward accounts.

During Q1 2018, Halifax was the biggest gainer, closely followed by Nationwide and HSBC, which have all continued to provide competitive offerings. The figures for Q1 2018 also sees data included for the new challenger bank Starling, which has already experienced significant net gains.