



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD

Issue 21: Covering the period 1 October 2018 to 31 December 2018



## MARKET COMMENTARY



The published gains and losses of participants in **Q3 2018** (available in this dashboard) show HSBC and Nationwide recording the most gains over the period, with the latter being the overall net winner.



App-based challenger banks Monzo and Starling, are also continuing to achieve noteworthy net gains for new players in the market. Another of the new breed of challengers, Triodos, sees data published in their own right for the first time in this dashboard, and also record an overall net gain of customers.



September and October also saw the Switch Guarantee Guy return to our screens, as part of the campaign to ensure that all consumers, particularly those who are less financially confident, are aware of the benefits and simplicity of switching bank accounts.

*\*See page five for full commentary*

## PERFORMANCE OVERVIEW



### CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service is at **76%**.



### SATISFACTION WITH THE SERVICE

During Q4 2018, **91%** 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 **99.4%** of switches completed in the seven working day timescale.



### ADVERTISING REACH

Between August and October 2018 two dedicated Current Account Switch Service awareness-raising campaigns were run, reaching **94%** of 18-24 year olds and **88%** of the DE demographic. Full details on page two.

## SWITCHING DATA



The central switching engine has successfully processed over **5.3 million** switches.



In the past 12 months (1 January 2018 to 31 December 2018) there were **929,070** switches.



Over **69.8 million** payments have been successfully redirected using the service.



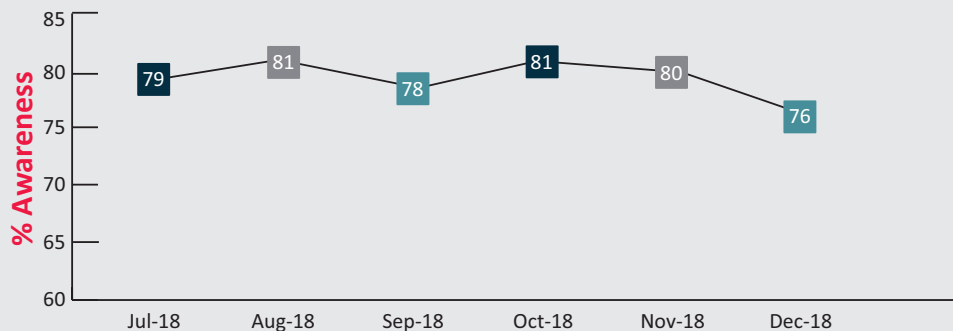
**47** brands are now participating in the Current Account Switch Service.



# PERFORMANCE OVERVIEW

## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **76%**. Composite confidence score is at **73%**.



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.

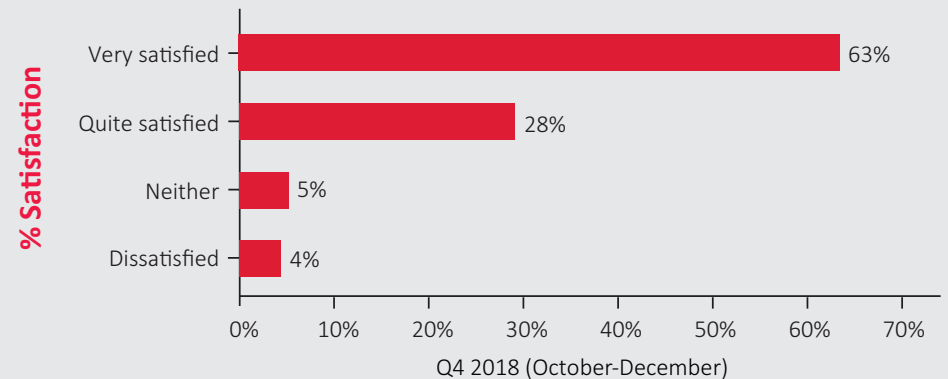
Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## 7 DAY SWITCH COMPLETION

More than **99.4%** of switches that successfully start are completing in the seven working day timescale (avg over the period of 1 Oct 2018 to 31st Dec 2018).

## SATISFACTION WITH THE SERVICE

During Q4 2018, **91%** 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 (521 in Q4 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 the second half of last year, the Current Account Switch Service ran two dedicated awareness-raising campaigns. Between August and October, **94%** of 18-24 year olds were reached, and between September and October **88%** of the DE demographic (the financially disadvantaged) were reached by this activity. This followed dedicated campaigns for the SME and mass market launched during 2018.

# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at **5,381,216**.



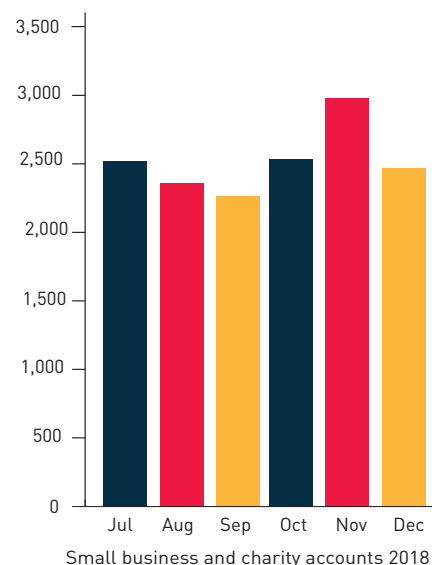
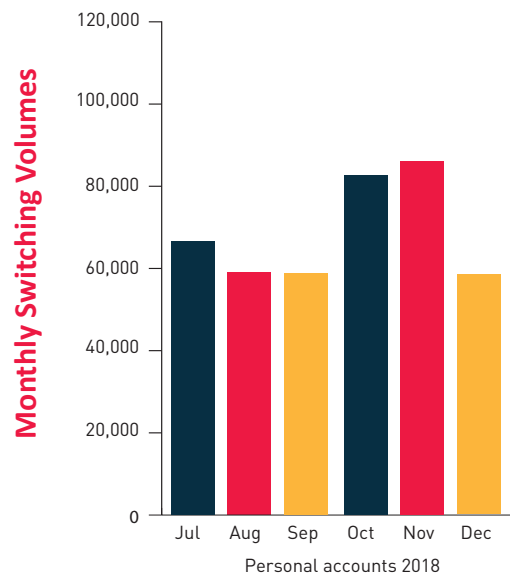
In the past 12 months (1 January 2018 to 31 December 2018) there were **929,070** switches, compared to the previous 12 months when **931,956** switches took place.



In the last three months of 2018, **235,648** account switches were successfully completed. This equates to a **22%** increase compared to Q3 2018 when **193,621** switches took place.



The redirection service has successfully redirected more than **69.8 million** payments from a switched customer's old account to their new one.



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without the Guarantee <sup>2</sup>
July 2018	69,235	96.4 / 3.6	64,595	4,640
Aug 2018	62,290	96.2 / 3.8	58,609	3,681
Sep 2018	62,096	96.5 / 3.5	59,717	2,379
Oct 2018	85,523	97.0/3.0	82,507	2,746
Nov 2018	88,504	96.6/3.4	85,922	2,582
Dec 2018	61,891	96.0/4.0	59,900	1,991

### <sup>1</sup>Small 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.

### <sup>2</sup>Customer 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

## QUARTER 3 2018

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.

The data provided is for the third full quarter of 2018 (so for switches completing between 1 July and 30 September 2018 and is therefore [three months in arrears](#)).

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	59	730	-671
Bank of Ireland	144	604	-460
Bank of Scotland	4,435	3,877	558
Barclays	11,061	16,532	-5,471
Clydesdale Bank	1,686	6,118	-4,432
Co-operative	515	7,146	-6,631
Danske	481	721	-240
Halifax	18,808	23,896	-5,088
HSBC	38,477	22,047	16,430
Lloyds Bank	13,293	18,627	-5,334
Monzo Bank	5,588	225	5,363
Nationwide	40,656	8,883	31,773
NatWest	9,719	22,233	-12,514
RBS	4,531	12,674	-8,143
Santander	23,601	16,118	7,483
Starling Bank	2,362	246	2,116
Tesco Bank	1,366	780	586
Triodos Bank	306	22	284
TSB	1,880	18,022	-16,142
Ulster Bank	291	946	-655
Low Volume Participants	1,068	1,191	-123

This table presents the number of full account switches\* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q3 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 comprises Arbuthnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Virgin Money and Weatherbys Bank switches.



## MARKET COMMENTARY

Reflecting on the statistics for the final quarter of 2018, switches returned to higher levels in October and November, before falling back in December, consistent with trends typically seen over the Christmas period. The published gains and losses of participants in Q3 2018 (available in this dashboard) show HSBC and Nationwide recording the most gains, with the latter being the overall net winner. The offering of switching incentives is likely to have contributed significantly to this, with Nationwide continuing their £100 for the new switcher and a friend, and First Direct (as part of HSBC) offering gifts for switchers.

App-based challenger banks Monzo and Starling, are also continuing to achieve noteworthy net gains for new players in the market. Another of the new breed of challengers, Triodos, sees data published in their own right for the first time in this dashboard, and also record an overall net gain of customers.

September and October also saw the Switch Guarantee Guy return to our screens, as part of the campaign to ensure that all consumers, particularly those who are less financially confident, are aware of the benefits and simplicity of switching bank accounts. The latest TV advert sees the Switch Guarantee Guy highlight the rewards on offer as a result of switching, as everyday scenes glide past him on a revolving 360° set.

The inclusive campaign, which aims to speak to people regardless of their financial circumstance, forms an important part of the Current Account Switch Service strategy to ensure that the current account market works for everyone. The campaign was launched on TV in September and was rolled out in digital and social channels in October.