

How to use our banking services after we close

Closing Store:

Virgin Money Musselburgh,
140 High Street, Musselburgh, EH21 7DZ

Closing Store opening hours:

Monday - Friday 9:15am-4:30pm
and Saturday 9:15am-4pm*

Closing date:

20 January 2022

New nearest Store

Edinburgh - George Street (6.4 miles)
83 George Street, Edinburgh, EH2 3ES

New nearest Store opening hours:

Monday - Friday 9am-5pm (Tuesday 9:30am-5pm)
and Saturday 9am-4pm*

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.

*Opening times may change due to coronavirus impact
The information in this document was correct as at 30 July 2021



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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. Between April 2019 and July 2021 we've seen digital registrations increase from 48.7% to 57.6% across our personal customers, and daily internet banking and mobile app logins are up 66%.

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, including Musselburgh.

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

Our Stores will continue to be a really important part of what we do and we've recently refreshed and revitalised them now that we're one Virgin Money brand.

We've signed up to the UK Finance Access to Banking Standard and follow this for all Store closures:

www.lendingstandardsboard.org.uk/wp-content/uploads/2017/07/Access_to_Banking_Standard.pdf.

On 21 September 2020, the Financial Conduct Authority (FCA) introduced new standards which we'll also follow. More info can be found at www.fca.org.uk/publication/finalised-guidance/fg20-03.pdf

Considerations

In trying to decide whether to close a Store, we look at a lot of different things.

As well as how often a Store is used, we look at how local customers – including potentially 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.

Our decision to close Musselburgh Store was influenced by the following:

- > We continue to see an increase in mobile use and customers signing up for digital services.
- > Should a customer wish to use a Store for general advice or to discuss a product, Edinburgh - George Street Store is 6.4 miles away and there are a further 3 Stores within 38 miles.
- > There are other ATMs in the area that are free to use.
- > Our mobile, internet and telephone banking facilities allow customers to do most day-to-day tasks, like balance checks, viewing transactions, transferring money between accounts, paying bills and cancelling / amending regular payments. Customers can even pay in a cheque on the go.
- > Customers are also able to use our mobile app to make external payments in a number of different ways and we're continuing to make our digital banking services bigger and better.
- > The local full service Post Office is located nearby on 176 High Street and provides personal and business customers with an alternative way to do their day-to-day banking transactions, such as cash withdrawals and paying in cash and cheques.
- > Customers can get all the information about our products and services, or raise any concerns by calling us on **0800 121 7365**. Our opening times are 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays.
- > All our Stores offer an identical service, with good accessibility.

Understanding the impact of closing this Store

What influenced our decision?

We've looked at how all customers, particularly those potentially vulnerable groups and businesses, can continue to access banking services after the Store closes. Below is some important info about how our customers are using the Store:

30%

Transactions down year on year

- > **5,000** customers making transactions in Store compared to a Bank average of 6,000.
- > **72%** of customers visited the Store 3 times or less in the last 12 months (with more than half of these also using alternative channels with 51% digitally active).
- > Of our customers aged 70 and above, 67% visited the Store on 3 days or less during the last 12 months.

- > Potentially vulnerable customers (within one or more of the following; over 70 years old, receive benefits, have a basic Personal Current Account, are Store users only or are in arrears) 70% of those customers visited the Store on 3 days or less during the last 12 months.
- > Micro Enterprises & Charities Customer Insight - 64% of micro enterprises visited the Store on 3 days or less during the last 12 months, with 43% of transactions involving cash. 63% of charities visited the Store on 3 days or less during the last 12 months, with 36% involving cash.

Our Store colleagues will actively engage with customers, including those potentially vulnerable, to discuss their options and support how they'd like to bank, 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 December.

Local information

Musselburgh is the largest settlement in East Lothian and on the coast of the Firth of Forth. It's 5 miles east of Edinburgh city.

The Store is situated in the centre of Musselburgh, with other banks nearby including Bank of Scotland, Royal Bank of Scotland, Santander and TSB.

Edinburgh - George Street Store, which is 6.4 miles away, is a flagship Store offering extended opening hours and additional facilities.

Transport Links

Local bus services run on a regular basis between Musselburgh and Edinburgh, often as frequently as every 10 minutes. Scheduled journey times are from 31 minutes.

At least one train runs hourly with a scheduled journey time of 8 minutes.

Road links are good via A roads, with journey options from 20 minutes.

Mobile Phone Signal availability

Musselburgh is well serviced by all national mobile phone networks with 4G services available from all national operators. (source Ofcom)

ISP & available speeds

Musselburgh is well serviced by all national providers with standard and superfast broadband availability. (source Ofcom)

Distances to local services from the closing Store

Distance to our nearest Stores

virginmoney.com/store-finder



6.4 miles

Edinburgh - George Street

83 George Street,
Edinburgh, EH2 3ES
Monday - Friday 9am-5pm
(Tuesday 9:30am-5pm) and
Saturday 9am-4pm*



20 miles

Livingston

Cairngorm House,
Almondvale Boulevard,
Livingston, EH54 6QL
Monday - Friday
9:15am-4:30pm and
Saturday 9:15am-4pm*



25 miles

Dunfermline

64 High Street,
Dunfermline, KY12 7DF
Monday - Friday
9:15am-4:30pm and
Saturday 9:15am-4pm*



38 miles

Glenrothes

Kingdom Shopping Centre,
5 Falkland Gate, Glenrothes,
KY7 5NS
Monday - Friday
9:15am-4:30pm and
Saturday 9:15am-4pm*

Distance to Post Office

www.postoffice.co.uk/branch-finder



404 ft

Musselburgh

176 High Street, Musselburgh, EH21 7DZ
Monday - Friday 9am-5:15pm and Saturday 9am-3pm

There is a full service Post Office available on High Street in Musselburgh.

Competitor sites in current location?

Nearest Link ATM

link.co.uk/atm-locator



Yes

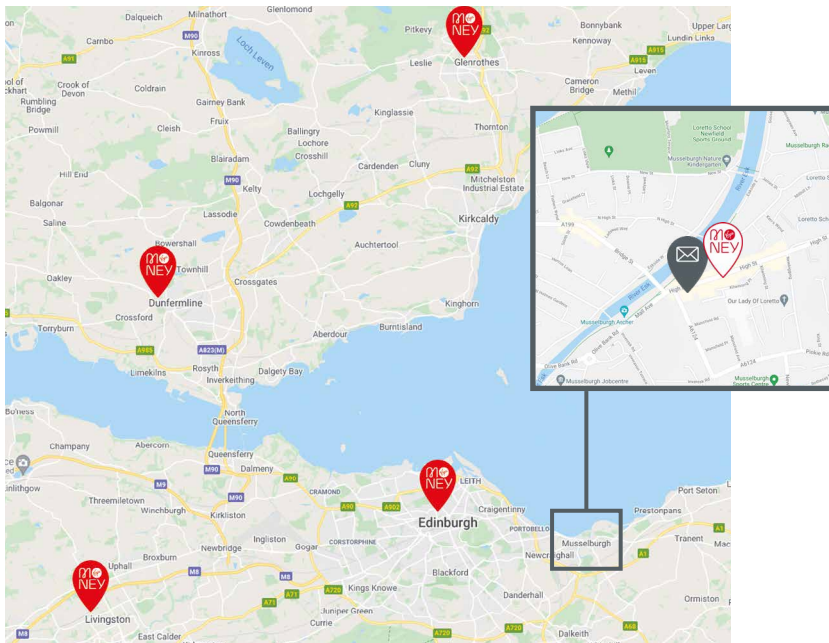


0.02 miles

TSB

128-130 High Street, Musselburgh, EH21 7EA

Other places you can bank locally



Closing Store



Nearest Store(s)



Nearest Post Office

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

> 140 High Street, Musselburgh, EH21 7DZ

> 0800 1217365

> virginmoney.com/store-closures

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	Business banking
<p>Mobile banking bank on the move with the Virgin Money app, available from the App Store or Google Play™</p> <p>Internet banking manage your money anytime – visit virginmoney.com/go-digital</p> <p>Telephone banking call us on 0800 121 7365 – we're here 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays</p> <p>Use our Store network to search for Stores, visit virginmoney.com/store-finder</p> <p>Post Office is available to complete your banking www.postoffice.co.uk/everydaybanking</p>	<p>Internet banking manage your money anytime – visit virginmoney.com/businessinternetbanking</p> <p>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.</p> <p>Telephone banking call us on 0800 756 0800 – we're here 8am to 6pm Monday to Friday</p> <p>Use our Store network to search for Stores, visit virginmoney.com/store-finder</p> <p>Post Office is available to complete your banking www.postoffice.co.uk/everydaybanking</p>

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.

Glossary

Term	Definition
New nearest Store	Store where your sort code and account numbers will be based.
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.
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.