

# How to use our banking services after we close

**Closing Store:**

Virgin Money Wick,  
30 Bridge Street, Wick, KW1 4NG

**Closing Store opening hours:**

Monday - Friday 9:15am-4:30pm\*

**Closing date:**

17 January 2022

**New nearest Store**

Inverness - Academy Street (101 miles)  
15 Academy Street, Inverness, IV1 1JN

**New nearest Store opening hours:**

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

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](http://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](http://www.fca.org.uk/publication/finalised-guidance/fg20-03.pdf)

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## 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.

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Our decision to close Wick 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, Inverness - Academy Street Store is 101 miles away and Elgin Store is 138 miles away.
- > 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 125-127 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:

# 26%

### Transactions down year on year

- > **2,000** customers transacting in Store compared to a Bank average of 6,000
- > **61%** 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 46% digitally active)
- > Of our customers aged 70 and above, 55% 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) 58% of those customers visited the Store on 3 days or less during the last 12 months.
- > Micro Enterprises & Charities Customer Insight - 51% of micro enterprises visited the Store on 3 days or less during the last 12 months, with 51% of transactions involving cash. 66% of charities visited the Store on 3 days or less during the last 12 months, with 48% 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.

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## Local information

Wick is a town in Caithness, in the far north of Scotland. The town straddles the River Wick and extends along both sides of Wick Bay.

The Store is situated in the centre of Wick. Following the closure of the TSB in March 2021, the Bank of Scotland is the only other bank in town.

### Transport Links

Typically 12 buses run weekly between Wick and Inverness, with the fastest route taking 2 hours and 55 minutes.

Trains also run 4 times a day.

Road links between Wick and Inverness are serviced by the A9 with average journey times of 2 hours and 20 minutes.

Inverness - Academy Street Store, which is 101 miles away, also offers extended opening hours through a Saturday service.

### Mobile Phone Signal availability

Wick is well serviced by all national mobile phone networks with 4G services available from all national operators, though at times Vodafone users may experience some problems with their voice coverage. (source Ofcom)

### ISP & available speeds

Wick 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](http://virginmoney.com/store-finder)

 101 miles

### Inverness - Academy Street

15 Academy Street,  
Inverness, IV1 1JN

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

 138 miles

### Elgin

151 High Street,  
Elgin, IV30 1DS

Monday - Friday 9:15am-4:30pm and  
Saturday 9:15am-1:15pm\*

## Distance to Post Office

[www.postoffice.co.uk/branch-finder](http://www.postoffice.co.uk/branch-finder)

 0.1 miles

### Wick

125-127 High Street, Wick, KW1 4LR

Monday - Friday 10am-2pm


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

## Competitor sites in current location?

 Yes

## Nearest Link ATM

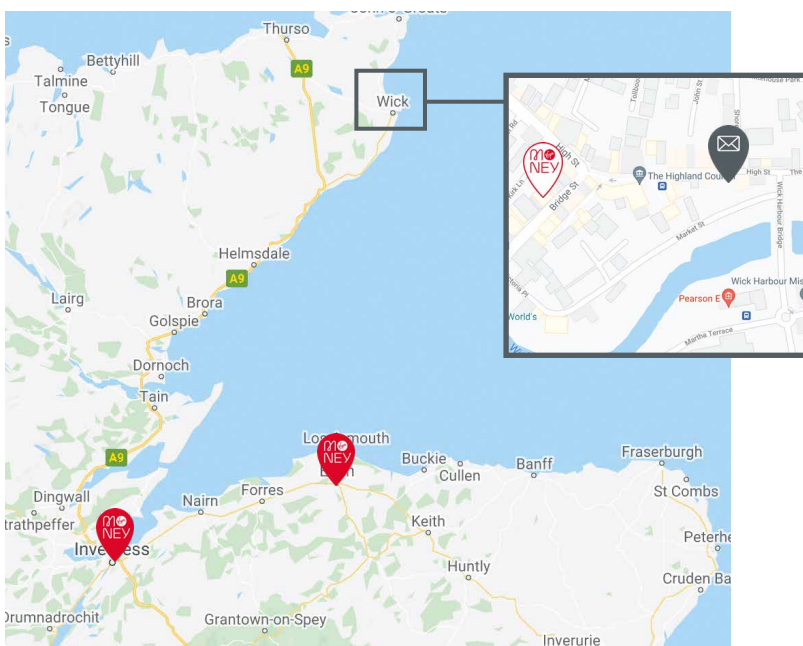
[link.co.uk/atm-locator](http://link.co.uk/atm-locator)

 0.02 miles

### Notemachine Ltd at Keystore More

17-29 Bridge Street, Wick, KW1 4AJ

## 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.

> 30 Bridge Street, Wick, KW1 4NG

> 0800 121 7365

> [virginmoney.com/store-closures](http://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><b>Mobile banking</b> bank on the move with the Virgin Money app, available from the App Store or Google Play™</p>	<p><b>Internet banking</b> manage your money anytime – visit <a href="https://virginmoney.com/businessinternetbanking">virginmoney.com/businessinternetbanking</a></p>
<p><b>Internet banking</b> manage your money anytime – visit <a href="https://virginmoney.com/go-digital">virginmoney.com/go-digital</a></p>	<p><b>Business Cash Direct</b> – this service uses a secure cash carrier to provide cash deposits and cash orders. Speak to your Relationship Manager for more information.</p>
<p><b>Telephone banking</b> call us on <b>0800 121 7365</b> – we're here 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays</p>	<p><b>Telephone banking</b> call us on <b>0800 756 0800</b> – we're here 8am to 6pm Monday to Friday</p>
<p><b>Use our Store network</b> to search for Stores, visit <a href="https://virginmoney.com/store-finder">virginmoney.com/store-finder</a></p>	<p><b>Use our Store network</b> to search for Stores, visit <a href="https://virginmoney.com/store-finder">virginmoney.com/store-finder</a></p>
<p><b>Post Office</b> is available to complete your banking <a href="https://www.postoffice.co.uk/everydaybanking">www.postoffice.co.uk/everydaybanking</a></p>	<p><b>Post Office</b> is available to complete your banking <a href="https://www.postoffice.co.uk/everydaybanking">www.postoffice.co.uk/everydaybanking</a></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
<b>New nearest Store</b>	Store where your sort code and account numbers will be based.
<b>Banking services</b>	Services like withdrawing cash, paying in cash and paying in cheques.
<b>UK Finance</b>	UK Finance is a trade association for the UK banking and financial services sector.
<b>Access to Banking Standard</b>	The Standard, overseen by the Lending Standards Board, aims to help minimise the impact of bank branch closures on customers and local communities.
<b>Digital services</b>	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.
<b>ATM</b>	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.
<b>Transaction</b>	Customer carrying out activity on their account, or taking out an additional product or service.
<b>Fewer counter transactions</b>	Fewer visits to a Store to carry out transactions over the counter, with alternatives being used.
<b>Vulnerable groups</b>	Someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.
<b>Change Giving</b>	Ability for business customers to collect change from a specified Post Office branch.
<b>Changing customer use of the Store</b>	Change in the way customers choose to do their day-to-day banking.