

Store review

Wick

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*

*Opening times may change due to coronavirus impact.
The information in this document was correct as at 5 November 2021



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Summary of discussions

This Store review shares the outcome of discussions following the closure announcement for Wick Store. It also contains our contact information if you have any questions or need help before or after the Store closes.

Since the closure announcement, we've been speaking to customers and local stakeholders to find out how we can limit the effects of this closure as much as possible. This has included reaching out to vulnerable and potentially vulnerable customers to offer additional support.

Why we're closing your Store

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.

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.

Just so you know

When we announced the Wick Store was closing, we published an impact assessment. This provided more information on why we made the decision and ways in which customers could continue to make the most of our banking services. Head to [virginmoney.com/store-closures](https://www.virginmoney.com/store-closures) or ask in Store to find out more.

Feedback from customers and local stakeholders

Customer feedback

Some customers have raised concerns over the closure of the Store and we have received a total of 0.25% complaints about the closure per customers mailed. We've been speaking to them about their personal circumstances and providing information on ways to continue to bank with us. We're confident that the transfer of accounts to the new Store will be smooth and there are alternative ways to bank with us locally or by using our digital services. These include:

- > 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. Head to www.postoffice.co.uk/branch-finder to find other Post Office locations.
- > 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.

Stakeholder & community feedback

Donald Cameron MSP, Jamie Halcro-Johnston MSP, and Edward Mountain MSP have written a joint letter to David Duffy complaining the distances to the next nearest Virgin Money Stores are too far to travel and that the Bank should treat remote towns differently when it comes to closures.

Maree Todd MSP has written to raise concerns over the alternative banking options available which are not accessible for many elderly and vulnerable constituents. She has asked Virgin Money to revisit and reconsider the decision.

Stakeholder & community feedback continued

Jamie Stone MP referred to Virgin Money's Wick Store closure in a Westminster Hall debate on Access to Cash - Wednesday 20 October 2021 - Hansard - UK Parliament saying "In recent weeks, we heard the sickening announcement that Virgin Money is going to close its branch in Wick. That leaves one bank in the big royal burgh of Wick, Caithness." He also encouraged more work on 'banking hubs' and their roll out.

On 5 October our Store Manager met with the local Post Office Branch Manager, to discuss how the Post Office counter service can support our customers following the Store closure. Regular engagement is planned over the coming weeks to ensure our customers needs are met at the Post Office branch. Our Store Manager and the Post Office Branch Manager have exchanged direct email addresses so that they can remain close and support our customers.

Our Store Manager also made a call to the local Citizens Advice Bureau and spoke with the Manager there to discuss how local customers can continue to bank locally through the Post Office service. Leaflets on our Store closure and the Post Office services have been shared.

Engagement with customers and local stakeholders

Stakeholders	Engagement activities	Additional notes
Customers	Store posters and leaflets	Live from 30 September 2021.
	Closure details on our website	Available at virginmoney.com/store-closures
	External media	Announcement issued to national and local media outlets.
	Direct mailing	A letter, 24-hour banking leaflet and Post Office services leaflet sent on 29 September 2021. This was issued to all Store customers and customers regularly using the Store. The mailing included info on the Store closure and how to access all the other ways to bank. This provided customers with a minimum 12 weeks' notice in line with the UK Finance Access to Banking Standard and Financial Conduct Authority (FCA) Guidance.
	Customer contact	We're contacting known vulnerable and potentially vulnerable customers, to see what we can do to support their banking needs after the closure. We'll talk to them about their personal circumstances and ways we can help. This may include arranging a meeting with the nearest Store Manager or walking the route to the nearest Post Office with them. All customers can attend digital banking sessions either in Store, at a local library or carried out remotely when requested. The Store digital banking sessions are scheduled for 3 November and 15 December 2021. Corporate Structured Finance and Commercial and Private Relationship Managers will talk to their customers about the closure and make sure they have support in place to meet their banking requirements (e.g. we may be able to set up a cash delivery service for some of our Business customers).
Customer support groups	Email	Email sent to local Citizens Advice Bureau on 30 September 2021. Email sent to local Chamber of Commerce on 30 September 2021. Email sent to Age Scotland local group, RNIB and FSB regional team on 30 September 2021.
Politicians	Email / letter	Email issued to local MP and MSP on 29 September 2021 and local Councillors on 30 September 2021.
Post Office	Meetings	Following discussions of the closure with the Post Office, they're contacting the nearest three Post Office branches to each closing Store. This is to make sure they're aware of the closure and supplied with extra pay-in envelopes.

Outcome of engagement

A lot of thought and consideration went into the decision to close Wick. Following this, local engagement has confirmed that there's been no additional impacts beyond those considered during the decision making process. The number of alternative ways to bank in the local area and the availability of digital services, means that customers can continue to access banking services after the Store closes. This means the Store will close as planned on 17 January 2022.

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.

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** – we're here 7am to 9pm Monday to Saturday and 10am to 5pm on Sundays

Use our Store network

to search for Stores, visit virginmoney.com/store-finder

Post Office is available for your everyday banking
www.postoffice.co.uk/everydaybanking

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/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 for your everyday 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.

Accessibility

We offer accessibility support for those who need it, visit virginmoney.com/virgin/accessibility.jsp to find out more.

Our commitments

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

Ways to get in touch

If you've got any questions, before or after your Store closes, you can get in touch on the number below. You can also visit any Virgin Money Store. We'll do everything we can to help.

You can get a copy of this Store review (as well as others) on our website, in Store or by calling us.

> 30 Bridge Street, Wick, KW1 4NG

> 0800 121 7365

> virginmoney.com/store-closures