

We're closing but we're still here for you

How to use our banking services after we close

Closing Store:

Virgin Money Gateshead, Interchange Centre,
West Street, Gateshead, NE8 1DD

Current Store opening hours:

Monday - Friday 9am-5pm
(Tuesday 9.30am-5pm), Saturday 9am-1pm

Closing date:

25 August 2020

Nearest alternative Store:

132-134 Northumberland Street,
Newcastle Upon Tyne, NE1 7DG

Nearest alternative Store opening hours:

Monday - Friday 9am-5pm
(Tuesday 9.30am-5pm), Saturday 9am-4pm

Over the next few months, we'll carry on working with you and the community on how to access Virgin Money 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 branch closing, we'll share the results of this work with you and the wider community.



MONEY



Understanding the impact of closing this Store

Background

As we look to grow our business as Virgin Money, and bring together our heritage brands of B, Clydesdale Bank, Yorkshire Bank and Virgin Money, we must do so efficiently. We are investing hundreds of millions of pounds into improving our business to meet customer demands, streamlining our processes and investing in our digital and product propositions.

There is an ongoing increase in digital uptake with more and more customers only using the stores when they want to speak to us about significant life events e.g. arranging an overdraft or a mortgage.

However, our stores continue to remain a vital part of what we do and we will be re-investing in our store network.

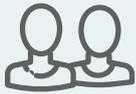
In this fast-changing environment, it is important that we are able to balance the mix of digital services available to our customers with continuing to make the right investments in our network, ensuring that we meet the needs of our customers in terms of service, convenience and advice.

We have therefore had to take the difficult decision to close a number of stores including Gateshead. This decision has been reached after considerable thought and analysis which includes input from local management.

Considerations

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

As well as how much 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. phone, internet, mobile)

- > The local Post Office is nearby at 15 Jackson Street which gives current account customers another way to do their day-to-day banking – including withdrawing cash, paying in cash and checking your balance.
- > There are other free ATMs in the area.
- > Our internet, phone and postal banking services mean you can complete basic day-to-day banking transactions. This includes checking your balance, viewing transactions, cancelling/amending regular payments or even paying in cheques (postal only).

- > Customers are also able to use our mobile apps to make external payments through a number of different options and we are continuing to invest in our digital banking services.
- > If you want to use a Store for general information or to discuss a product, our Newcastle Store is 1.2 miles away.
- > A number of other bank branches are still in the town.
- > You can get information about any of our products and services by calling our Contact Centre on **0345 600 7301** (Monday - Friday 8am-8pm, Saturday 8am-4pm, Sunday 10am-3pm).

What influenced our decision?

The main reason for closing our Gateshead Store is that fewer customers are using the Store to carry out transactions:

27%

Decrease in counter transactions
(Dec 2014 - Dec 2019)

The proportion of savings and current account customers using the Store to carry out transactions is low:

- > **Only 23%** of our savings customers at Gateshead are using the Store regularly (i.e. more than once in 12 months) for a passbook-based transaction.
- > **Only 37%** of all customers at Gateshead hold a current account with Virgin Money and around half (49%) have used the Store regularly (i.e. more than once in 12 months) for a transaction on their account.

Local information

The store is situated in the centre with a number of other banks nearby. The nearest store is Newcastle Northumberland Street located 1.2 miles away.

Distances to local services from the closing Store

Distance to our nearest Store

virginmoney.com/store-finder



1.2 miles

Newcastle

132-134 Northumberland Street,
Newcastle Upon Tyne, NE1 7DG



3.3 miles

Gosforth

Unit 1A, The Gosforth Centre, Gosforth,
Newcastle Upon Tyne, NE3 1JZ

Distance to Post Offices*



0.2 miles

Jackson Street

15 Jackson Street, Gateshead, NE8 1EE

Monday - Saturday 6:30am - 7:30pm & Sunday
9:00am - 6:00pm

Services: current account cash withdrawals,
cash deposits and balance check

Competitor sites in current location?



Yes

Nearest Link ATM

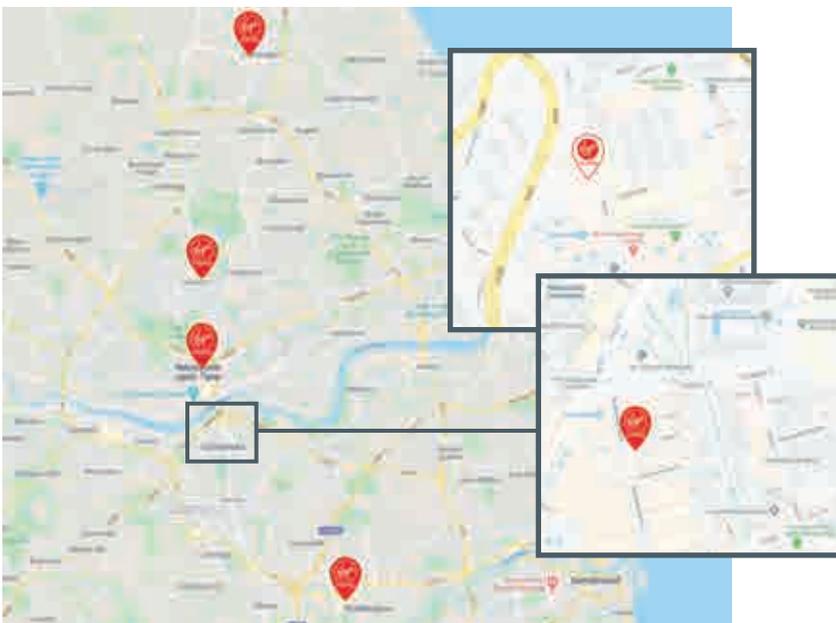


0.01 miles**

At Wilkinson

**link.co.uk/atm-locator

Other places you can bank locally



Closing Store



Nearest Store(s)

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

> Interchange Centre, West Street,
Gateshead, NE8 1DD

> 0191 477 5521

> virginmoney.com/your-store

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.

	Savings	Current account	Mortgages
Store	Use any other Virgin Money Store. Use our 'Store finder' at virginmoney.com/store-finder		
Post Office	–	<ul style="list-style-type: none"> > Pay in and withdraw cash > Check your balance > Search 'Post Office branch banking' 	–
Cash machines	–	<ul style="list-style-type: none"> > Withdraw cash > View your balance > Check and change your PIN 	–
Phone banking	0345 600 7301 <ul style="list-style-type: none"> > Check balance and recent transactions > Update personal details 	0345 600 6103 <ul style="list-style-type: none"> > Check balance and recent transactions > Amend regular payments > Make faster payments > Update personal details 	0345 602 8301 <ul style="list-style-type: none"> > Check balance and recent transactions > Make mortgage payments
Online Service	–	<ul style="list-style-type: none"> > Check balance and recent transactions > View regular payments > Update personal details Register for Online Service at myvirginmoney.com	<ul style="list-style-type: none"> > Check balance > Check product details > View regular payments Register for Online Service at myvirginmoney.com
By post	> Pay in and withdraw cheques (subject to account terms and conditions)	> Pay in cheques	> Pay in cheques (mortgage payments and overpayments)

Business customers

If you're a business customer, don't worry, most of the 'Other ways to bank' above are available to you. If you have questions on your day-to-day banking, we'll be happy to answer them. Just call: **0345 600 4577**. Monday-Friday 8am-8pm, Saturday 8am-4pm, Sunday 10am-3pm.

Glossary

Term	Definition
Banking services	Services like withdrawing cash, paying in cash and paying in cheques.
Access to Banking Standard	The Standard 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.
Reduction in Store footfall	Fewer customers visiting the Store to carry out transactions.
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.
Changing customer use of the Store	Change in the way customers choose to do their day-to-day banking.