

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

## How to use our banking services after we close

**Closing Store:**

211 Fenwick Road, Giffnock,  
Glasgow, G46 6JD

**Current Store opening hours:**

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

**Closing date:**

27 May 2020

**Nearest alternative Store:**

15A the Avenue, Newton Mearns,  
Glasgow, G77 6AA

**Nearest alternative Store opening hours:**

Monday - Friday 9:15am - 4:30pm  
Saturday 9:15am - 4:00pm

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.



# 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 Giffnock. 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 221 Fenwick Road 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 Newton Mearns store is 2.9 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 Giffnock is that fewer customers are using the Store to carry out transactions:

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

- > **Only 17%** of our savings customers at Giffnock are using the Store regularly (i.e. more than once in 12 months) for a passbook-based transaction.
- > **Only 7%** of all customers at Giffnock hold a current account with Virgin Money and less than half (40%) have used the Store regularly (i.e. more than once in 12 months) for a transaction on their account.

# Local information

Giffnock is a small store situated on a main road in Giffnock with limited parking. There is one other bank nearby.

The nearest store is Clydesdale Bank Newton Mearns located just 2.9 miles away, within Newton Mearns shopping centre. This store will be rebranded to Virgin Money later this year.

## Distances to local services from the closing Store

### Distance to our nearest Store

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



2.9 miles

#### Newton Mearns shopping centre

Clydesdale Bank  
15A the Avenue  
Newton Mearns  
Glasgow G77 6AA



4.4 miles

#### Glasgow Lounge

145-147 Queen Street,  
Glasgow, G1 3BJ

Monday, Wednesday, Friday 8:30am - 6:00pm,  
Tuesday 9:00am - 6:00pm, Thursday 8:30am  
- 7:00pm, Saturday 9:00am - 5:30pm, Sunday  
11:00am - 4:00pm

### Distance to Post Offices\*



128ft

#### Fenwick Road

221 Fenwick Road, Giffnock, Glasgow, G46 6JG

Monday - Friday 8:30am - 5:30pm  
Saturday 9:00am - 12:30pm

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

### Competitor sites in current location?



Yes

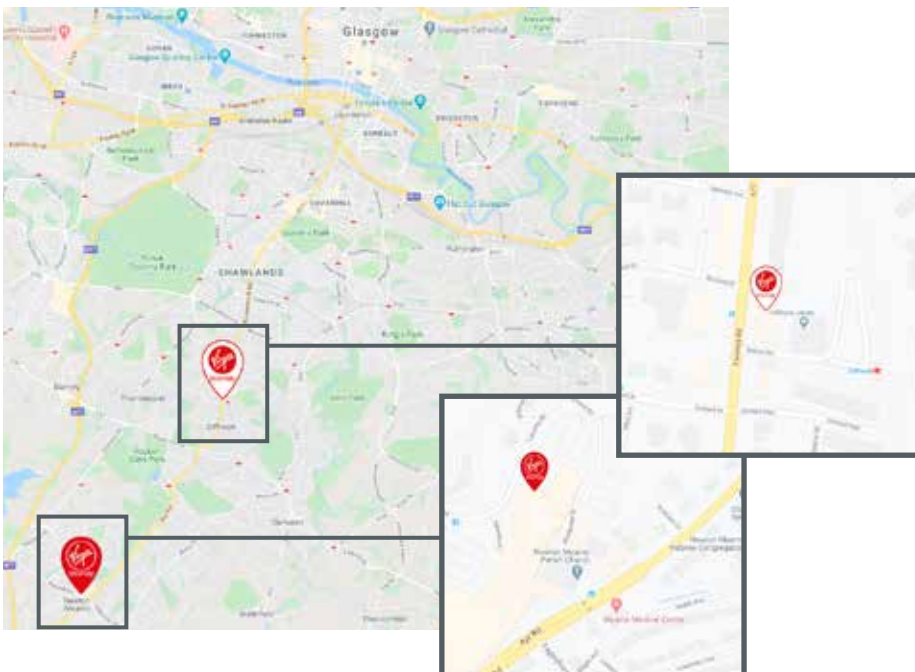
### Nearest Link ATM



0.08 miles\*\*

Royal Bank of Scotland  
\*\*[link.co.uk/atm-locator](http://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.

- > Virgin Money, 211 Fenwick Road, Giffnock, Glasgow, G46 6JD
- > 0141 638 2113
- > [virginmoney.com/your-store](http://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
<b>Store</b>	Use any other Virgin Money Store. Use our 'Store finder' at <a href="https://www.virginmoney.com/store-finder">virginmoney.com/store-finder</a>		
<b>Post Office</b>	–	<ul style="list-style-type: none"><li>&gt; Pay in and withdraw cash</li><li>&gt; Check your balance</li><li>&gt; Search 'Post Office branch banking'</li></ul>	–
<b>Cash machines</b>	–	<ul style="list-style-type: none"><li>&gt; Withdraw cash</li><li>&gt; View your balance</li><li>&gt; Check and change your PIN</li></ul>	–
<b>Phone banking</b>	<b>0345 600 7301</b> <ul style="list-style-type: none"><li>&gt; Check balance and recent transactions</li><li>&gt; Update personal details</li></ul>	<b>0345 600 6103</b> <ul style="list-style-type: none"><li>&gt; Check balance and recent transactions</li><li>&gt; Amend regular payments</li><li>&gt; Make faster payments</li><li>&gt; Update personal details</li></ul>	<b>0345 602 8301</b> <ul style="list-style-type: none"><li>&gt; Check balance and recent transactions</li><li>&gt; Make mortgage payments</li></ul>
<b>Online Service</b>	–	<ul style="list-style-type: none"><li>&gt; Check balance and recent transactions</li><li>&gt; View regular payments</li><li>&gt; Update personal details</li></ul> Register for Online Service at <a href="https://www.myvirginmoney.com">myvirginmoney.com</a>	<ul style="list-style-type: none"><li>&gt; Check balance</li><li>&gt; Check product details</li><li>&gt; View regular payments</li></ul> Register for Online Service at <a href="https://www.myvirginmoney.com">myvirginmoney.com</a>
<b>By post</b>	> 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
<b>Banking services</b>	Services like withdrawing cash, paying in cash and paying in cheques.
<b>Access to Banking Standard</b>	The Standard 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>Reduction in Store footfall</b>	Fewer customers visiting the Store to carry out transactions.
<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>Changing customer use of the Store</b>	Change in the way customers choose to do their day-to-day banking.