

# Store review

## Summary of discussions

### Low Fell

**Closing Store: Virgin Money Low Fell**

484 Durham Road, Low Fell, Gateshead, NE9 6HU

**Closing Store opening hours:**

Monday to Friday 9:00am - 5:00pm (9:30am open on Tuesday), Saturday 9:00am - 1:00pm

**Closing date:** 14 September 2020

**New Store: Virgin Money Newcastle upon Tyne**

132 134 Northumberland Street, Newcastle upon Tyne, NE1 7DG (3 miles)

**New Store opening hours:**

Monday to Friday 9:15am - 5pm (9:45am open on a Tuesday), Saturday 9am - 4pm

We've been working with customers and the community on how to use Virgin Money once we close the Store.

We want to make sure the right support is in place for your banking needs, and that there are enough banking services in your local area.

We're ready to share the results with you and the wider community - you'll find them in this booklet. You can also read our impact assessments here:

[virginmoney.com/your-store](https://virginmoney.com/your-store)

Remember, you can keep using any Virgin Money Store for your day to-day banking.\*

All facts and figures within our Store reviews are accurate as at July 2020.



# Access to Banking – Our Mutual Commitment

We are committed to providing access to banking across all the different ways we offer our services.

Our commitment to that is enshrined in the Access to Banking Standard. This Standard sets out the overarching principle we will follow when we close a branch and the outcomes that you can expect. Further details can be found at:

<https://www.lendingstandardsboard.org.uk/othervoluntary-standards/#access-to-banking-standard>

## The way our customers choose to bank with us is changing

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 Store 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. The decision to close Low Fell has been reached after considerable thought and analysis which includes input from local management.

At announcement of our Low Fell Store closure, we published an impact assessment which provided more detail on how we made the decision to close the Store and where our customers can continue to access banking services. Details can be found at [virginmoney.com/your-store](http://virginmoney.com/your-store) or ask in Store. Since announcement we have been engaging with our customers and community to ensure appropriate services are in place to support our customers' banking needs. We will reach out specifically to our vulnerable customers we are aware of to help them with any needs or issues they have. However, if you feel that there are any customers that we need to contact please let us know at the Store.

This document highlights the outcome of this activity as well as providing contact details should you have any further questions or need help and assistance before or after closure.

## COVID -19 Impact

Since our announcement of the closure in February 2020 we have all been going through a worldwide pandemic. This has meant many of our customer and community engagement plans have had to pause due to Government guidelines.

The following page details the activity carried out at announcement and below details the activity we have paused and what we plan to do at a later stage when it is safe to do so.

### Activity Paused & Re-engagement with our Customers

Following announcement of a Store closure we engage with our customers and community to ensure appropriate services are in place to support our customers' banking needs and we reach out to our vulnerable customers we are aware of to help them with any needs or issues they have. We understand this is a concerning time for our customers and our Store staff speak to customers individually to discuss their individual circumstances and provide support on how to continue to bank locally.

- Staff at the Store work with customers including those who have mobility or accessibility needs and discuss alternative ways of banking including ensuring easy access is available at the local Post Office or an alternative Group branch.
- Staff support customers visiting the Store with demonstrations on our mobile banking app and internet banking as well as other alternative services.
- Relationship Managers contact their Business and Private customers most likely to be impacted by the closure to discuss with them alternative ways of banking.
- The Store meet with the local Post Office team to discuss the Post Office services and how these will support our customers and offer to introduce our customers to the Post Office team.
- This activity commenced at time of announcement and was then paused to ensure we focussed on supporting customers when they needed us most during the 'lockdown' period while working to reduced Store opening hours.
- As restrictions ease our Store colleagues will re-engage with our customers and community and recommence with activity stated above. We will bear in mind that some customers may be concerned to visit the Store or self-isolating and we will therefore put in additional measures to support our customers through the Contact Centre on **0345 600 7301**.
- We also have a dedicated Coronavirus webpage at [virginmoney.com/coronavirus](http://virginmoney.com/coronavirus) to show how we are protecting our customers and colleagues in the branch.
- After the Store has closed we will review Government guidelines and revisit communities to provide support following the closure.

## Communication with our local stakeholders

Stakeholders	Communication	Notes
Customers	Store posters and leaflets	Live from 2 March 2020
	Closure details on our website	Available at <a href="https://virginmoney.com/your-store">virginmoney.com/your-store</a>
	External media	Proactive announcement issued to national and local media outlets
	Direct mailing	Letter and Post Office services leaflet issued 27th February 2020 to all Store customers and customers regularly using the Store. The mailing included information on the Store closure and how to access all the alternative ways to bank. This provided customers with a minimum 12 weeks notice in line with the UK Finance Access to Banking Standard.
	Customer feedback received	<p>Some customers have raised concerns over the closure of the Store. Our local branch staff have been speaking to customers individually to discuss their individual circumstances and providing support on how to continue to bank locally. We're confident that the transfer of accounts to the new Store will be smooth and alternative ways to bank in the local area and the availability of remote channels for day to day banking, will continue to fulfill customer's banking needs. These include:</p> <ul style="list-style-type: none"> <li>- The local Post Office providing 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.</li> <li>- Free to use ATMs within the area.</li> <li>- Our mobile, internet and telephone banking channels allow customers to complete the majority of day to day banking transactions such as balance checks, view transactions, transfer funds between accounts, pay bills and cancel / amend regular payments or even pay in a cheque on the go with trained staff available to assist with any initial set up or ongoing queries.</li> <li>- Customers are also able to use our mobile apps to make external payments through a number of different options.</li> <li>- The new account holding Store in Newcastle is 3 miles away.</li> <li>- Customers can get information about our products and services by calling our Contact Centre on 0345 600 7301 (Monday to Friday, 8am-8pm, Saturday 8am-4pm, Sunday 10am-3pm).</li> </ul>
Customer support groups	Letter	Letter sent to local Citizens Advice Bureau on 26/02/20. Letter sent to local Chamber of Commerce on 26/02/20. Letter sent to Age UK local groups on 26/02/20.
Politicians	Email / Letter	Email issued to local MP and local Councillors 27/02/20.
	Meeting	Cllr Ron Beadle has emailed to inform us that local residents have posted they will remove accounts from Virgin Money as presence was the main reason for being a customer and to ask how many new customers opening accounts would lead us to reverse the decision. A response has been issued.

## Outcome of Engagement / Consultation with Local Stakeholders

We put a lot of thought into the decision to close Low Fell and subsequent local engagement hasn't identified any additional impacts other than the ones we thought about as part of our decision. Due to the number of alternative ways to bank in the local area and the availability of remote channels for day-to-day banking, we believe the banking needs of customers can still be met after the Low Fell Store closure. As a result, the Store will close as planned on 14th September 2020.

## Support in the future

If a customer would like to get in touch with any questions or needs help and support before or after the Store closure, the Newcastle\* Store is three miles away. Or they can get information about any of our products and services by calling our Contact Centre on **0345 600 7301** (Monday to Friday, 8am-8pm, Saturday 8am-4pm, Sunday 10am-3pm).

If you're a business customer with questions on your day-to-day banking, we'll be happy to answer them. Just call us on **0345 600 4577** (Monday to Friday, 8am-8pm, Saturday 8am-4pm, Sunday 10am-3pm).

Later this year you will be able to use any of the branches and Stores across our group; Virgin Money, Yorkshire Bank and Clydesdale Bank. Please bear with us over the next few months while we rebrand our branches to Virgin Money and upgrade our systems to serve you.

You can get a copy of this Store Review (and others) on our website, in Store or by calling us. Our contact details are:

- > 0191 487 9249
- > 484 Durham Road  
Low Fell  
Gateshead  
NE9 6HU
- > [virginmoney.com/your-store](https://www.virginmoney.com/your-store)

\*[www.virginmoney.com/store-finder](https://www.virginmoney.com/store-finder)