



# CURRENT ACCOUNT SWITCH SERVICE DASHBOARD



Issue 22: Covering the period 1 January 2019 to 31 March 2019

## MARKET COMMENTARY



Awareness and satisfaction levels for the Current Account Switch Service remain consistently high at **80%** and **93%** respectively.



HSBC was the bank with the highest switching gains, followed by Nationwide and NatWest. Monzo and Starling Bank had the fourth and fifth highest net gains respectively, showing the continuation of a growth in consumer confidence in challenger banks.



Those under 35 are three times as likely to actively think about switching than those aged over 55. Major financial life events, such as buying a property or starting a new job, also positively correlated with an increased switching consideration.

## PERFORMANCE OVERVIEW



### CONSUMER AWARENESS

Consumer awareness of the Current Account Switch Service at an average of **80%** through Q1.



### SATISFACTION WITH THE SERVICE

During Q1 2019, **93%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



### SEVEN DAY SWITCH COMPLETION

More than **99%** of switches completed in the seven working day timescale.



### ADVERTISING REACH

On Boxing Day 2018, the Current Account Switch Service launched another awareness-raising campaign which ran until end of February 2019. The campaign was targeted at the financially disadvantaged, and reached **92.3%** of this audience (DE socio demographic). Full details on page two.

## SWITCHING DATA



The central switching engine has successfully processed over **5.6 million** switches.



In the past 12 months (1 April 2018 to 31 March 2019) there were **921,065** switches.



Over **75.5 million** payments have been successfully redirected using the service.



**47** brands are now participating in the Current Account Switch Service.

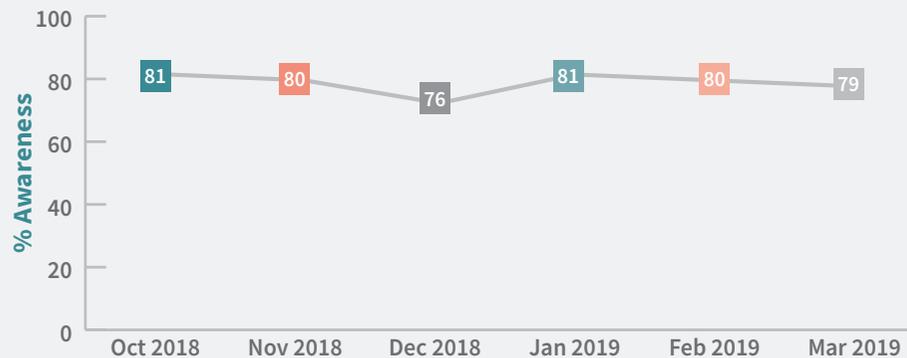


# PERFORMANCE OVERVIEW



## CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **80%** for Q1 2019. The Confidence Index is at **76%** for the same period.

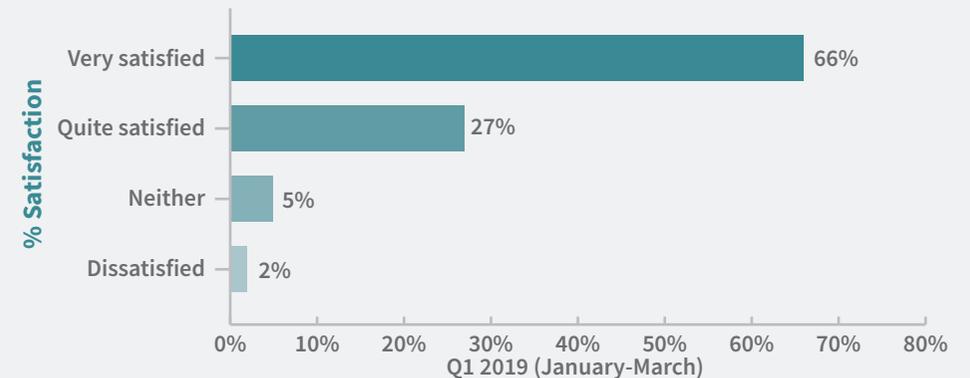


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set for the middle of 2015.

Consumer awareness is measured by respondents answering 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'

## SATISFACTION WITH THE SERVICE

During Q1 2019, **93%** of those that had used the Current Account Switch Service in the last three years said they were satisfied with the overall process.



Due to rounding, combined figures do not always add up to 100%.

Consumer satisfaction is measured by respondents who are identified as having used CASS in the last three years (574 in Q1 2018), answering to the question: 'How satisfied were you with the overall process of switching banks.' The target for satisfaction is 90%.

## SEVEN DAY SWITCH COMPLETION

More than **99.4%** of switches completed in the seven working day timescale.

## ADVERTISING REACH

On Boxing Day 2018, the Current Account Switch Service launched another awareness-raising campaign which ran until end of February 2019. The campaign was targeted at the financially disadvantaged, and reached **92.3%** of this audience (DE socio demographic). The campaign ran on TV and digital channels, raising awareness of the smooth process and benefits of switching.

# SWITCHING DATA



The total number of switches since the service launched in 2013 now stands at over **5.6 million**.



In the past 12 months (1 April 2018 to 31 March 2019) there were **921,065** switches.

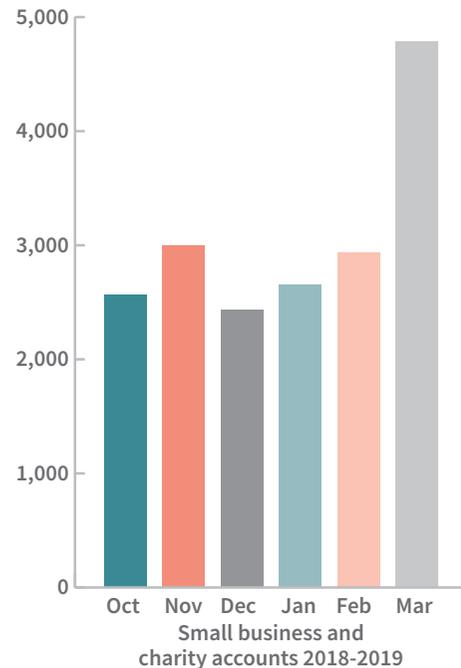
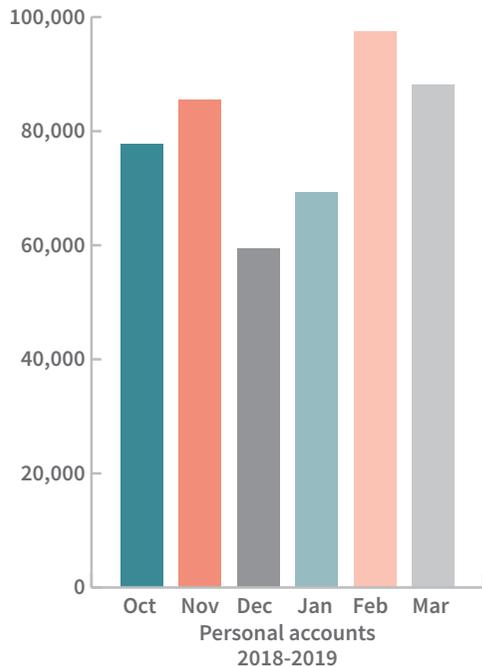


A total of **265,195** switches were completed in the first three months of 2019.



The redirection service has successfully redirected more than **75.5 million** payments from a switched customer's old account to their new one.

## MONTHLY SWITCHING VOLUMES



Period	Total Switches	% personal vs small business and charity <sup>1</sup>	Switches with Guarantee	Switches without Guarantee <sup>2</sup>
Oct-18	85,523	97.0 / 3.0	82,507	2,746
Nov-18	88,504	96.6 / 3.4	85,922	2,582
Dec-18	61,891	96.0 / 4.0	59,900	1,991
Jan-19	71,854	96.4 / 3.6	69,122	2,732
Feb-19	100,347	97.2 / 2.8	97,830	2,517
Mar-19	92,994	94.8 / 5.2	90,819	2,175

### <sup>1</sup>Small business and small charity switches

Small business and small charity switches are collated as one figure because many banks and building societies record their small charity accounts as small businesses. Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown. This is because many small businesses – especially sole traders – might use an additional personal current account for their business transactions rather than a small business current account.

### <sup>2</sup>Customer elects to leave old account open, and is therefore not covered by the switch Guarantee. Switches (with and without the Guarantee)

Some customers choose to move their Direct Debits, standing orders and bill payments to a new bank or building society – using the switching system – whilst keeping their old account open. This means that the customer does not receive the Guarantee or benefit from the redirection service. These switches are included to allow a proper comparison between switching levels now with those before the service launched.



# PARTICIPANT DATA



Pay.UK is publishing this data on behalf of the Current Account Switch Service participants who have consented to its disclosure.

This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter.

The data provided is for the fourth full quarter of 2018 (so for switches completing between 1 October and 31 December 2018 and is therefore **three months in arrears**).



This table presents the number of full account switches\* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q4 2018.

\*This data includes personal customers, small businesses and small charities that have switched using the Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

Account Switching Brand Grouping: AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) brand switches.

Bank of Ireland includes the Post Office brand switches.

Clydesdale Bank includes Yorkshire Bank brand switches.

Co-operative includes the Smile brand switches.

HSBC includes First Direct and Marks & Spencer Bank brand switches.

RBS includes Adam & Company, Coutts and Isle of Man brand switches.

Low Volume Participants comprises Arbutnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Virgin Money and Weatherbys Bank switches.

Brand	Gains	Losses	Net Gains
AIB Group (UK) p.l.c.	64	870	-806
Bank of Ireland	172	756	-584
Bank of Scotland	3,557	4,884	-1,327
Barclays	13,946	20,344	-6,398
Clydesdale Bank	1,462	7,358	-5,896
Co-operative	454	8,415	-7,961
Danske	363	756	-393
Halifax	17,175	34,542	-17,367
HSBC	60,970	29,581	31,389
Lloyds Bank	11,476	21,935	-10,459
Monzo Bank Limited	6,549	596	5,953
Nationwide	48,736	12,409	36,327
NatWest	29,807	23,340	6,467
RBS	3,828	15,209	-11,381
Santander	17,899	21,868	-3,969
Starling Bank Ltd	4,195	469	3,726
Tesco Bank	1,333	1,232	101
Triodos Bank	248	32	216
TSB	2,122	19,614	-17,492
Ulster Bank	302	985	-683
Low Volume Participants	1,033	1,385	-352



# MARKET COMMENTARY



The first quarter of 2019 saw both awareness and satisfaction levels for the Current Account Switch Service remain consistently high at **80%** and **93%** respectively. In addition to this, the awareness of the Current Account Switch Guarantee and the Trustmark, the logo symbolising the service, has significantly risen.

Reflecting on the published gains and losses in participants of Q4 2018 (available in this dashboard) we saw the newest members to the service, Monzo Bank and Starling Bank gain the fourth and fifth highest net gains respectively, showing the continuation of a growth in consumer confidence in challenger banks. HSBC recorded the highest switching gains, followed by Nationwide and NatWest.

The focus of the awareness-raising campaign which ran from December 2018 to February 2019 was on the financially vulnerable parts of society. The campaign ran on TV and digital channels, raising awareness of the simplicity and benefits of switching, which reached **92.3%** of this audience (DE socio demographic).

Consumer research into switching behaviours uncovered a strong correlation between age and switching, with those under 35 three times as likely to actively think about switching than those aged over 55. The data also suggests that major life events, such as buying a property or starting a new job, can also lead to an increase in switching consideration.

In March, the Current Account Switch Service hosted a roundtable with key personal finance and switching stakeholders to discuss the savings account market. The event facilitated some positive and engaging discussions which will be reflected in an upcoming White Paper on Savings later in 2019.