





CURRENT ACCOUNT SWITCH SERVICE DASHBOARD




Issue 27: Covering the period 1 April 2020 to 30 June 2020


MARKET COMMENTARY


 The Current Account Switch Service has now completed **6.7 million** switches since launch, with awareness and satisfaction levels remaining consistently high at **81%** and **92%** respectively.

 There were **98,192** switches in **Q2 2020**. The lower number was a result of the impact of the COVID-19 pandemic and social distancing measures.


 From **January to March 2020**, **HSBC** had the highest net switching gains, followed by **Nationwide Building Society** and **Monzo**. **NatWest** and **Starling Bank** are in fourth and fifth respectively for net switching gains.

PERFORMANCE OVERVIEW


 **CONSUMER AWARENESS**
Consumer awareness of the Current Account Switch Service was at an average of **81%** through Q2.


 **SATISFACTION WITH THE SERVICE**
During Q2 2020, **92%** 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**
99.5% of switches completed in the seven working day timescale.


 **ADVERTISING REACH**
In the first quarter of 2020, the Current Account Switch Service launched a mass advertising campaign to raise awareness of the benefits of switching. The campaign reached 96.8% of all adults over the three month period.
In March, the advertising campaign was adapted in line with changing market conditions to respond to the COVID-19 pandemic.

SWITCHING DATA

 The central switching engine has successfully processed **6.7 million** switches since launch.

 In the past 12 months (1 July 2019 to 30 June 2020) there were **868,572** switches.

 Over **98.1 million** payments have been successfully redirected using the service.

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

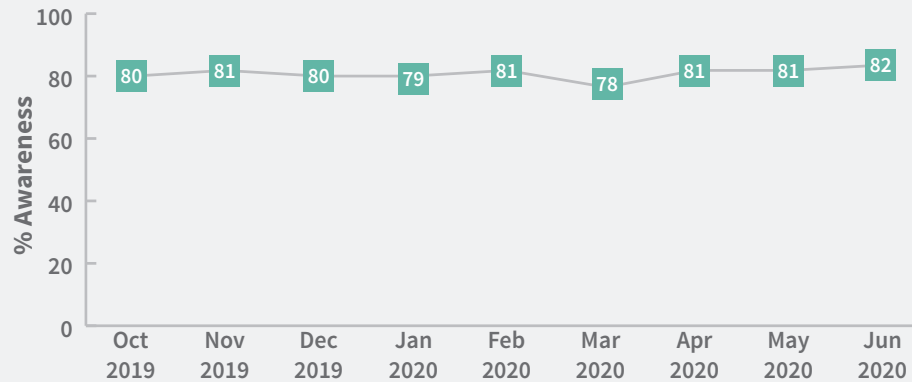


PERFORMANCE OVERVIEW



CUSTOMER AWARENESS AND CONFIDENCE

Consumer awareness of the Current Account Switch Service is currently at **81%** for Q2 2020. The Confidence Index is at **77%** for the same period.

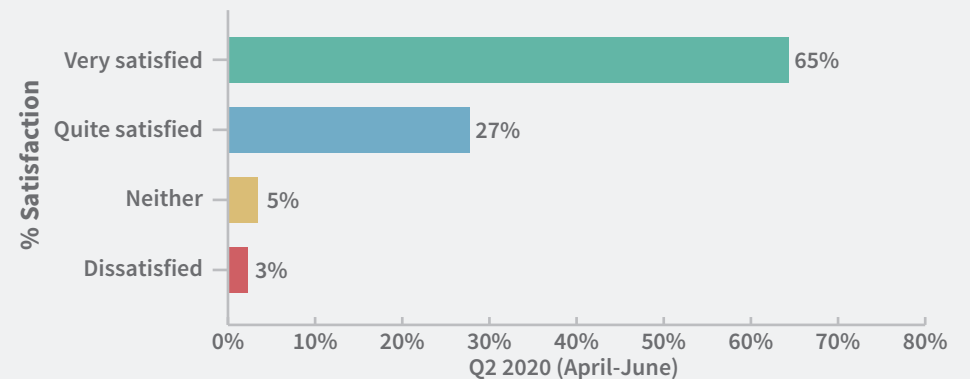


To measure customer awareness, confidence and satisfaction in the service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland. For 'customer awareness', an end target of 75% was set in the 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 Q2 2020, **92%** 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, 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

99.5% of switches were completed in the seven working day timescale.

ADVERTISING REACH

In the first quarter of 2020, the Current Account Switch Service launched a mass advertising campaign to raise awareness of the benefits of switching. The campaign ran on TV, digital video, audio and social media. The campaign reached 96.8% of all adults over the three month period.

In March, the advertising campaign was adapted in line with changing market conditions to respond to the COVID-19 pandemic.



The total number of switches since the service launched in 2013 now stands at **6.7 million**.



In the past 12 months (1 July 2019 to 30 June 2020), there were **868,572** switches.

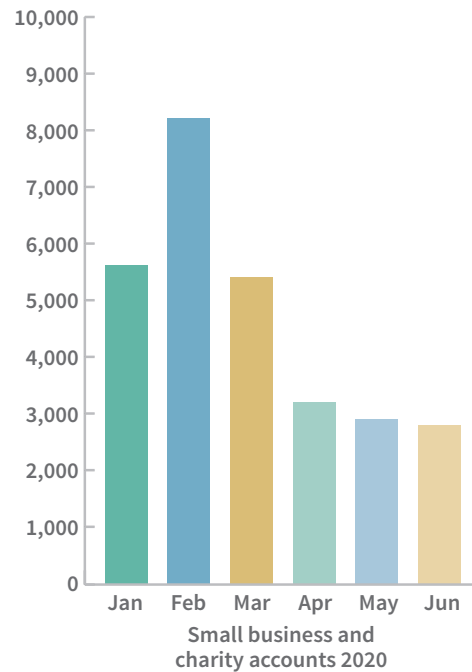
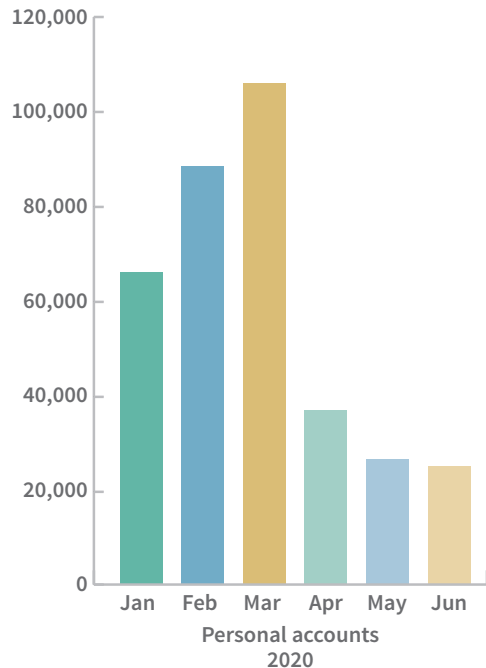


A total of **98,192** switches were completed between April and June 2020.



The service has successfully redirected more than **98.1 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 ¹ | Switches with Guarantee | Switches without Guarantee ² |
|--------|----------------|-------------------------------------------------------|-------------------------|-----------------------------------------|
| Oct-19 | 99,507 | 95.3/4.7 | 97,541 | 1,966 |
| Nov-19 | 90,094 | 95.4/4.6 | 88,369 | 1,725 |
| Dec-19 | 72,505 | 94.8/5.2 | 71,217 | 1,288 |
| Jan-20 | 71,361 | 92.1/7.9 | 69,742 | 1,619 |
| Feb-20 | 96,122 | 91.6/8.4 | 94,254 | 1,868 |
| Mar-20 | 113,037 | 95.2/4.8 | 111,327 | 1,710 |
| Apr-20 | 41,549 | 92.5/7.5 | 40,798 | 751 |
| May-20 | 28,678 | 89.7/10.3 | 27,949 | 729 |
| Jun-20 | 27,965 | 89.8/10.2 | 27,235 | 730 |

¹Small 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 current account.

²Customer 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 the data below on behalf of CASS 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 first full quarter of 2020** (so for switches completing between 1 January and 31 March 2020 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 Q1 2020.

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

AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) 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, Coventry BS Cumberland BS, Habib Bank Zurich plc, Hampden & Co, Investec, Reliance Bank, Spectrum Financial Group, Think Money Ltd, Virgin Money & Weatherbys Bank switches.

| Brand | Gains | Losses | Net Gains |
|-------------------------|--------|--------|---------------|
| AIB Group (UK) p.l.c. | 43 | 778 | -735 |
| Bank Of Ireland | 63 | 660 | -597 |
| Bank of Scotland | 3,579 | 4,347 | -768 |
| Barclays | 8,818 | 20,136 | -11,318 |
| Clydesdale Bank | 4,909 | 7,361 | -2,452 |
| Co-operative | 2,769 | 6,291 | -3,522 |
| Danske | 292 | 702 | -410 |
| Halifax | 7,841 | 31,030 | -23,189 |
| HSBC | 74,563 | 40,569 | 33,994 |
| Lloyds Bank | 12,049 | 23,527 | -11,478 |
| Monzo Bank Limited | 22,096 | 3,047 | 19,049 |
| Nationwide | 43,883 | 20,890 | 22,993 |
| NatWest | 43,581 | 27,900 | 15,681 |
| RBS | 4,047 | 18,141 | -14,094 |
| Santander | 12,030 | 41,222 | -29,192 |
| Starling Bank Ltd | 16,872 | 1,719 | 15,153 |
| Tesco Bank | 116 | 2,795 | -2,679 |
| Triodos Bank | 550 | 61 | 489 |
| TSB | 13,119 | 17,926 | -4,807 |
| Ulster Bank | 968 | 813 | 155 |
| Low Volume Participants | 674 | 2,471 | -1,797 |



MARKET COMMENTARY



The Current Account Switch Service has now completed over **6.7 million** switches to date. From April to June 2020, **98,192** switches took place. The lower number was a result of the impact of the COVID-19 social distancing measures and the additional financial support which participants provided to their customers during the period.

Awareness and satisfaction levels for the Current Account Switch Service remained high in Q2 2020 at **81%** and **92%** respectively. In addition, **99%** of switches were completed within 7 days. Overall awareness has improved a marginal amount on Q1 2020 when it was **79%**. Age continues to be a key factor in awareness – **43%** of those aged under 25 are aware of the service compared to **92%** of those aged over 65.

Over the last two years, awareness of the Trustmark has grown significantly, from 64% to 80% in Q2 2020. This growth in awareness of the logo is mainly among those over the age of 35. Now **80%** of current account holders are aware of the logo, almost as many as are aware of the Current Account Switch Service name (**81%**).

In January to March 2020, HSBC was the participant with the **highest net switching gains**, followed by Nationwide Building Society and Monzo. NatWest and Starling Bank are in fourth and fifth respectively for net switching gains.

Of those who have switched account in the last three years, **69%** say their new current account is better than their old one and only **2%** say it is worse. In Q2 2020³, **83%** of CASS switchers would recommend the process and **57%** are very likely to recommend it. The top three reasons people rate their new account as better than their old account are all service-related – online banking (**43%**), customer service (**38%**), and mobile banking (**36%**).

The proportion of consumers considering switching has not changed from last quarter as **13%** of current account holders are actively considering switching and a further **15%** are thinking about it. Over three quarters think that it would be quick and easy to switch.

Those experiencing a life event in the last 12 months are **twice** as likely to be actively considering switching current account as those who have not. Of those who switched, **44%** said they had bought a property within the past year.

³ All survey data based on Q2 research interviewing people who have switched current accounts in the last three years.