

Costs to consumers and SMEs of a loss of access to in-person cash and banking services

Technical Report



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1 Introduction

London Economics were commissioned by the FCA in June 2022 to help develop its evidence base related to access to cash and banking services. The analysis undertaken involved identifying the reactions by consumers and SMEs to a loss of access to these services and the associated costs. The findings of the analysis are presented in the accompanying [Narrative report](#), this report discusses the approach to the fieldwork and the analysis and the key limitations of this research and presents the full set of cost estimates from this research. The remainder of this report is structured as follows:

- Section 2 discusses the fieldwork covering the development of the survey, the pilot and main fieldwork phases, the data processing and quality assurance procedures, and the characteristics of the consumer and SME survey samples.
- Section 3 describes the data analysis including data cleaning and methods to estimate costs.
- Section 4 outlines the key caveats and limitations, including related to the survey and the cost estimation methodology.
- Annex 1 provides the cost estimates.
- Annex 2 and Annex 3 contain the survey questionnaires.

2 Surveys of consumers and SMEs

This section outlines the approach taken to the survey design and fieldwork. The fieldwork consisted of online surveys of 1,540 consumers and 1,533 SMEs conducted by YouGov as well as a CATI (Computer Assisted Telephone Interview) survey of 150 consumers conducted by Kudos Research.

It discusses the development of the survey, the main fieldwork period, the post-fieldwork data processing to produce the final dataset, and the composition of the final survey samples.

2.1 Survey development

The consumer and SME surveys were developed collaboratively by London Economics and the FCA, with input provided by specialist fieldwork partners YouGov and Kudos Research.

The survey design process began with a mapping and discussion of the main reactions that consumers and SMEs may take in response to a loss of access to cash and banking services. This mapping stage informed the development of the consumer and SME surveys.

Pilots of both the consumer and SME surveys were conducted with samples sizes of 110 and 56 respectively. The pilot data was analysed to explore whether respondents had a good understanding of the questionnaire and whether the survey appropriately covered the current and potential alternative usage patterns for consumers and SMEs of cash and banking services. More specifically, the pilot analysis included the following:

- Whether consumers or SMEs carry out in-person cash and banking services at places other than cash machines, bank or building society branches or post offices.
- Whether the combinations of responses to the travel related questions (distance, travel time, mode of travel, frequency) were internally consistent and how these compared between the current places they use cash and banking services and the alternative places they would go if they lost access to the places they currently use.
- Whether the reactions to a loss of access to cash and banking services accounted for in the survey questionnaire cover all common reactions taken by respondents.
- Whether respondents engaged appropriately with the contingent valuation questions.
- Whether a sufficient (for meaningful analysis) number of respondents experienced each of the costs asked about in the survey.

The pilot results were broadly as expected. The only issue identified in the pilot surveys was that a significant proportion of respondents gave “protest responses”¹ to the contingent valuation questions and did not provide meaningful valuations of access to the cash and banking services. To address this, two changes were made to the survey.

Firstly, the hypothetical nature of these questions was stressed to reassure respondents that they would not have to pay a fee to preserve access to cash and banking services. Secondly, the valuation amounts asked about were reduced so that more respondents would be willing to pay the amount specified in the question to preserve access to cash and banking services at the usual places.

¹ These are respondents who indicated that they were not willing to pay a certain amount to preserve their access to cash and banking services at the usual place because they “should not have to pay to access this service”.

Additionally, a small number of questions were added to aid future FCA policy development.

2.2 Main fieldwork

The fieldwork component consisted of three surveys. Details on each of these are provided in Table 1 below.

Table 1 Fieldwork details

Survey	Completes	Fieldwork dates	Fieldwork lead
Online consumer	1,540	10/10/22 – 24/10/22	YouGov
CATI consumer	150	18/10/22 – 03/11/22	Kudos Research
Online SME	1,533	24/10/22 – 17/11/22	YouGov

The consumer and SME fieldwork began with a ‘soft launch’ with a small number of respondents followed by a pause to review the data and ensure that the survey script was working correctly.

The online and CATI consumer surveys both utilised the same set of survey questions. However, the length of the CATI survey was found to be too long so several² questions were removed from the CATI survey.

Both online surveys were conducted among YouGov’s online panellists of consumers and SMEs. As a result, a significant amount of demographic information about the respondents was available. This enabled the use of quotas to increase representativeness.³ The consumer CATI sample was purchased from Sample Answers.

Respondents to the consumer survey were people over the age of 18 who (at least occasionally) use in-person cash or banking services and either use cash to pay for goods and services at least once a month or consider the branch network of their bank to be important.

Respondents to the SME survey were businesses with less than 250 employees which (at least occasionally) use in-person cash or banking services and either accept payment in cash or consider the branch network of their bank to be important.

Therefore, a baseline minimum level of use of in-person cash or banking services is ensured among respondents to the consumer and SME surveys.

2.3 Post-fieldwork data processing

Once the fieldwork was completed, in-depth checks were conducted to assure the quality of the data.⁴

² The questions dropped from the CATI consumer survey were questions 9, 35, 40, 41, 48, 51, 53, 54, 55, 56, 59, 61, 65 and 66. See Annex 2 for the survey questions.

³ Remaining imbalances in characteristics were corrected at the weighting stage, which is discussed in the next section.

⁴ Responses were checked to ensure that consumers and SMEs were routed to the correct questions based on their responses to question 1 about which cash and banking services they currently use. Additionally, the data was checked to ensure that the error messages present in some of the survey questions to prevent inconsistent responses (in questions 2, 3, 19, 20 and 21 of the consumer survey and questions 2, 3, 22, 23, 24 of the SME survey) were working correctly. As a result of these checks one observation was dropped from the SME survey data.

To improve representativeness of the data and cost estimates the data from both surveys was weighted. Table 2 below illustrates the variables used for weighting in each survey.

Table 2 Variables used for weighting

Consumer survey	SME survey
Gender	Size
Age	Region
Region	Industry
Disability	
Age finished full-time education	

2.4 Sample characteristics

Table 3 and Table 4 present the characteristics of the consumer and SME samples respectively. They show the prevalence of each characteristic both before and after the weighting process, and also the corresponding representative target proportions of consumers who use cash once a month and SMEs who are likely to accept cash (based on a nationally representative sample of the general population from a previous study). The unweighted sample is already close to being representative and the weighting process eliminates the vast majority of the remaining differences.

Table 3 Consumer sample characteristics

Characteristic	Share of respondents (unweighted)	Share of respondents (weighted)	Target proportions (BoE data)
Gender			
Male	49%	50%	50%
Female	51%	50%	50%
Age			
18-24	8%	9%	9%
25-34	11%	12%	12%
35-44	14%	15%	15%
45-54	15%	15%	15%
55-64	20%	19%	19%
65-74	22%	22%	22%
75+	11%	8%	8%
Region			
North East	5%	5%	5%
North West	11%	11%	11%
Yorkshire and the Humber	8%	8%	8%
East Midlands	7%	7%	7%
West Midlands	9%	9%	9%
East of England	9%	10%	10%
London	12%	11%	12%
South East	14%	14%	14%
South West	8%	8%	8%
Wales	5%	5%	5%
Scotland	9%	9%	9%
Northern Ireland	3%	3%	3%
Disability (day-to-day activities limited due to a long-term health problem or disability)			
Yes, limited a lot	11%	10%	10%

Characteristic	Share of respondents (unweighted)	Share of respondents (weighted)	Target proportions (BoE data)
Yes, limited a little	21%	21%	21%
No	69%	69%	69%
Age finished full time education			
15 or under	11%	9%	9%
16	22%	22%	22%
17-18	21%	22%	22%
19	6%	6%	6%
20+	37%	37%	37%
Still at school/Full time student	4%	4%	4%

Note: Target proportions taken from an unpublished nationally representative survey undertaken by YouGov and London Economics.

Source: Consumer survey

Table 4 SME sample characteristics

Characteristic	Share of respondents (unweighted)	Share of respondents (weighted)	Target proportions (BoE data)
Size of business			
1 employee (sole trader)	34%	31%	31%
2-9 employees (microbusiness)	28%	26%	26%
10-49 employees (small business)	22%	25%	25%
50+ employees (mid-size business)	16%	18%	18%
Region			
North East	3%	2%	3%
North West	11%	12%	12%
Yorkshire and the Humber	9%	9%	9%
East Midlands	7%	8%	7%
West Midlands	9%	8%	8%
East of England	10%	12%	10%
London	11%	11%	11%
South East	13%	12%	12%
South West	12%	11%	11%
Wales	6%	6%	6%
Scotland	7%	7%	7%
Northern Ireland	3%	3%	3%
Industry			
Agriculture / Natural resources	2%	4%	4%
Utilities and energy	0%	0%	0%
Manufacturing	8%	7%	7%
Construction	11%	10%	10%
Wholesaling / Retail / Maintenance	18%	21%	21%
Transportation	3%	4%	4%
Restaurant services / Hotels or lodging	7%	17%	17%
Media and communications	2%	1%	1%
Financial services	1%	1%	<1%
Real estate	4%	2%	2%
Business services / Accounting	14%	7%	7%
Airlines or air travel	2%	7%	7%
Education	5%	3%	3%
Health or medical services	8%	10%	10%
Arts, Entertainment and Recreation	6%	3%	3%

Characteristic	Share of respondents (unweighted)	Share of respondents (weighted)	Target proportions (BoE data)
Personal care and services	9%	4%	4%

Note: Target proportions taken from an unpublished nationally representative survey undertaken by YouGov and London Economics.

Source: *SME survey*

3 Data analysis

This section sets out the analysis undertaken to estimate the costs to consumers and SMEs from a loss of access to cash and physical banking services. The steps below were carried out on each of the datasets (consumer and SME).

3.1 Data cleaning procedures

The data from fieldwork was used to generate the necessary variables for analysis. The processes for the consumer and SME datasets were generally comparable so the explanation below relates to the cleaning of both datasets unless otherwise specified. In the surveys, it was often necessary to ask for responses in bands or ranges to avoid excessive burden on respondents. These ranges or bands then needed to be translated into specific values for the calculations. The midpoints of the ranges are usually used however this is subject to the judgement of the researchers. Full details of the assumptions made are included in the sections that follow.

3.1.1 Defining variables related to use of cash and banking services at the current access point as well as the potential alternative access point

The first step involved generating indicators for the services respondents currently use. The cash services covered were cash withdrawal, cash deposit and balance enquiry for consumers, and change getting was also included for SMEs. For the banking services specified in the survey,⁵ services that were used at least monthly were defined as 'Regular banking services' and banking services used less than monthly were defined as 'Occasional banking services'. Indicators were then generated to flag consumers and SMEs that used these services.

For each service, the following variables were created relating to respondents' current use of cash and banking services and how they would use them if they lost access to these services (the alternative scenario) at the usual place.

- **Access points:** The different locations where respondents accessed services were 'Pay-to-use cash machine', 'Free-to-use cash machine', 'Bank or building society branch', or 'Post office'.⁶ The survey did not allow respondents to select cash machine as the access point for cash deposit or getting change. Respondents who responded 'don't know' when asked if the cash machines they use are pay-to-use or free-to-use were assumed to use free-to-use cash machines.⁷ Finally, all banking services were assumed to take place in bank or building society branches as the survey specifically asked about the use of these services in bank or building society branches.
- **Frequency:** The annual frequency of using each service was defined by taking survey responses and assigning frequencies based on the assumptions set out in Table 5.

⁵ Specifically, for consumers banking services encompass everyday transactions (e.g. payments in branch), wider banking services (e.g. opening and closing accounts), borrowing, savings and investments, insurance, support following life events (e.g. registering power of attorney) and service help and security (e.g. support with fraud and scams). For SMEs banking services are everyday transactions, wider banking services, borrowing, savings and investments, insurance, global payments (e.g. foreign currency exchange) and service help and security.

⁶ The pilot survey for consumers included an option for 'Other type of location', and an open question to define this location in order to assess whether the options provided were sufficient.

⁷ This was because around 90% of respondents using cash machines used free-to-use cash machines across services in both the consumer and SME survey.

Respondents who indicated that they would never use a service in the alternative scenario, that they were using currently, were assigned a frequency of zero.⁸ As occasional banking services are defined as those services used less than once a month, all current users of these services were assumed to use these services four times per year. Meanwhile, the frequency of regular banking services was assigned as the most frequent banking service accessed at least once a month. For the alternative variables, respondents were directly asked how often they would use occasional and regular banking services.

Table 5 Assumed frequencies based on survey responses

Response in survey	Assumed annual frequency
At least once a week	72 per year
At least once a fortnight	36 per year
At least once a month	18 per year
Less than once a month	4 per year

- **Modes of transport:** The options for modes of transport used were ‘Foot or bicycle’, ‘Private car/van or motorcycle’, ‘Taxi/mini cab’, ‘Bus’, ‘Train or tram’, and ‘other’.
- **Distance and time:** Variables related to the distance and time taken to reach access points are assigned according to survey responses based on the assumptions set out in Table 6 and Table 7. For the respondents who answered ‘don’t know’ for distance and time questions, responses were imputed. A respondent with a ‘don’t know’ answer for distance was assigned the modal response for all respondents using the same mode of transport and travelling for the same amount of time.⁹ A respondent with a ‘don’t know’ response for time was assigned the modal response for their given mode of transport and distance.¹⁰

Table 6 Assumed distances based on survey responses

Response in survey	Assumed distance to location
½ a mile or less	¼ of a mile
Over ½ a mile, up to 1 mile	¾ of a mile
Over 1 mile, up to 2 miles	1½ miles
Over 2 miles, up to 4 miles	3 miles
Over 4 miles, up to 6 miles	5 miles
Over 6 miles	10 miles

Table 7 Assumed travel times based on survey responses

Responses in survey	Assumed time to location
5 minutes or less	2.5 minutes
6 minutes to 15 minutes	10.5 minutes
16 minutes to 30 minutes	23 minutes

⁸ In contrast, if respondents never used a service currently, this set the indicator for that service to zero and they were not asked further questions relating to that service.

⁹ Details on the extent to which the various imputation processes were required is presented in Table 8 and Table 9 below.

¹⁰ ‘Don’t know’ answers were positively correlated between distance and time responses. Consequently, where a respondent answers ‘don’t know’ for both distance and time questions, answers are imputed based on the modal response of respondents using the same mode of transport only.

Responses in survey	Assumed time to location
31 minutes to 60 minutes	45.5 minutes
Over 1 hour	90 minutes

The number of imputed observations for distance and time are reported in Table 8 for consumers and Table 9 for SMEs. More imputation was required for the alternative access points, which is consistent with consumers and SMEs having better knowledge about their current main access point than potential alternatives.

Table 8 Count of imputed distances and times, consumers

Service	Distance		Time	
	Current access point	Alternative access point	Current access point	Alternative access point
Cash withdrawal	18	65	22	59
Cash deposit	19	95	19	77
Balance enquiry	5	66	10	47
Occasional banking services	28	60	29	39
Regular banking services	17	169	19	115

Source: LE analysis of consumer survey

Table 9 Count of imputed distances and times, SMEs

Service	Distance		Time	
	Current access point	Alternative access point	Current access point	Alternative access point
Cash withdrawal	18	42	20	38
Cash deposit	17	63	23	55
Balance enquiry	12	46	14	37
Change getting	5	32	10	25
Occasional banking services	39	56	45	48
Regular banking services	26	127	29	95

Source: LE analysis of SME survey

3.1.2 Defining reactions

For each service used, consumers and SMEs were asked for each service that they currently use what their reaction(s) would be to losing access to that service at the usual place. Table 10 details the reactions associated with each service for consumers that respondents could select, and Table 11 does the same for SMEs.

Table 10 Reactions applicable to each service - consumers

Main reaction	Cash withdrawal	Cash deposit	Balance enquiry	Occasional banking services	Regular banking services
Go elsewhere: Pay-to-use cash machine	•		•		
Go elsewhere: Free-to-use cash machine	•		•		
Go elsewhere: Bank branch	•	•	•	•	•

Main reaction	Cash withdrawal	Cash deposit	Balance enquiry	Occasional banking services	Regular banking services
Go elsewhere: Post office	•	•	•		
Switch account	•	•	•	•	•
Start/increase using debit/credit cards	•	•	•		
Start/increase using online/telephone banking	•	•	•	•	•
Rely on someone else	•	•	•	•	•

Table 11 Reactions applicable to each service - SMEs

Main reaction	Cash withdrawal	Cash deposit	Balance enquiry	Change getting	Occasional banking services	Regular banking services
Go elsewhere: Pay-to-use cash machine	•		•			
Go elsewhere: Free-to-use cash machine	•		•			
Go elsewhere: Bank branch	•	•	•	•	•	•
Go elsewhere: Post office	•	•	•	•		
Switch account	•	•	•	•	•	•
Start/increase using digital payments	•	•	•	•		
Start/increase using online/telephone banking	•	•	•	•	•	•
Stop accepting cash	•	•	•	•		
Start/increase using cash delivery	•			•		
Start/increase using cash collection		•				
Start/increase using business managers outside bank branches					•	•

Respondents were also asked for their ‘main’ reaction (i.e. the reaction they would be most likely to take). The ‘main’ reaction variable was omitted for the following response scenarios:

- 1) Those answering ‘none of the above’ or ‘don’t know’ when asked what reactions they would take in response to a withdrawal of access to the relevant service at the usual place.¹¹

¹¹ Given these respondents did not record any specific reaction, these observations were not included for cost calculations relating to that particular cash or banking service.

- 2) Those who answered ‘don’t know’ when asked to identify what their “main” reaction would be in response to a withdrawal of access to the relevant service at the usual place.
- 3) Those who indicated their main reaction would be to ‘go elsewhere’ but subsequently indicated that they would “never” travel to use the service at an alternative location.¹²

Table 12 reports the number of observations omitted under each response scenario for consumers, and Table 13 for SMEs.

Table 12 Number of consumer main reaction responses omitted

Service	Response scenario 1	Response scenario 2	Response scenario 3
Cash withdrawal	70	8	7
Cash deposit	153	6	10
Balance enquiry	77	6	2
Occasional banking services	183	9	0
Regular banking services	63	0	0

Note: Response scenarios are defined in the numbered list in Section 3.1.2 above.

Source: *LE analysis of consumer survey*

Table 13 Number of SME main reaction responses omitted

Service	Response scenario 1	Response scenario 2	Response scenario 3
Cash withdrawal	87	9	10
Cash deposit	121	5	14
Balance enquiry	85	1	7
Change getting	77	1	15
Occasional banking services	144	12	0
Regular banking services	92	7	0

Note: Response scenarios are defined in the numbered list in Section 3.1.2 above.

Source: *LE analysis of SME survey*

3.1.3 Creating demographic variables

The following demographic variables in Table 14 are available from the data. These variables were used to estimate costs for specific groups of consumers and SMEs, and as control variables in the econometric analysis.

Table 14 Demographic variables

Variable	Relevant to	Description	Categories
Age	Consumers	Age of respondent	18-34, 35-64, 65+
Income	Consumers	Income of respondent	£14,999 and below, £15,000-£39,999, £40,000 and above
Urban/Rural ¹³	Consumers	Location type of respondent	Urban, Rural
Size of business	SMEs	Size of business by number of employees	1 employee (sole trader), 2-9 employees (microbusiness), 10-49

¹² When calculating costs, their answer of “never” (i.e. a frequency of zero) was used.

¹³ The urban/rural variable was constructed using a combination of classifications by the ONS and NISRA. Any location classified as “Town and fringe” or more remote by the ONS was considered rural and other locations were considered urban. Locations classified as “Intermediate Settlement” or more remote by NISRA were classified as rural and other locations were considered urban.

Variable	Relevant to	Description	Categories
			employees (small business), 50+ employees (mid-size business)
Sector	SMEs	Sector of business	<ol style="list-style-type: none"> 1. Manufacturing 2. Construction 3. Wholesale / retail / maintenance 4. Transportation 5. Professional services 6. Hospitality/recreation 7. Education 8. Health / medical services 9. Personal care / services
Cash Reliance of Sector	SMEs	Whether sector is more or less likely to be reliant on cash ¹⁴	More likely to rely on cash (Sectors 2, 3, 6, 7, 8, 9), less likely to rely on cash (Sectors 1, 4, 5)

3.2 Costs estimated using secondary data and survey responses

Where possible, costs were calculated by combining values calculated from the survey responses with secondary data. These costs are sometimes referred to in this report as “direct costs”. The costs calculated in this way for consumers and SMEs are discussed in turn below.

3.2.1 Consumers

Travel-related costs

Consumers face costs from travelling to access cash and banking services both in terms of the cost from using a particular mode of transport to get there (travel costs) and the opportunity cost of time taken to travel to use these services (travel time costs). **Travel costs** at a given time for consumer i for service s are calculated as

$$TravelCost_{is} = TransportCostPerMile \times Distance_{is} \times Frequency_{is} \times 2.$$

Per-mile transport costs vary by mode of transport used (which is determined for each respondent from the survey) and are calculated based on assumptions informed by various secondary data sources. Table 15 summarises these assumptions. Distances travelled to reach access locations and trip frequencies to those locations are obtained from the survey responses.¹⁵ Finally, the cost is multiplied by two to account for the return journey.¹⁶

Table 15 Assumed transport costs per mile

Mode of transport	Cost per mile	Sources and notes
Foot or bicycle	Free	

¹⁴ These classifications are informed by HMRC research (p36): https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/992010/HMRC_research_report_616_Understanding_the_Use_of_Cash.pdf

¹⁵ Questions 1, 4 and 6 provide information on consumers’ current frequency, mode and distance of travel respectively. Questions 20, 23 and 22 provide the corresponding information in the event of a loss of access to the usual location.

¹⁶ Respondents are asked in the survey about the number of trips they take to access each service per month. The values are multiplied by twelve to give estimates of yearly frequencies.

Mode of transport	Cost per mile	Sources and notes
Private car or motorcycle	£0.45	Based on HMRC business expenses allowance ¹⁷
Taxi or minicab	£2.10 + £3.50 fixed charge	Fixed charge midpoint of £3-4 average cost, per mile charge midpoint of £1.20-£3 average cost ¹⁸
Bus	£0.93, minimum fare £1.65	Per mile fare based on an average three-mile journey costing £2.80. ¹⁹ Minimum fare is cost of a London bus journey. ²⁰
Train or tram	£0.75, minimum fare £1.60	Focus on commuter rail, rather than other train services which may cost more. Therefore, per mile fare based on the £4.50 maximum off-peak Transport for London fare for travelling through six fare zones. ²¹ Assuming one zone is approximately one mile gives £0.75 per mile. Minimum fare taken from minimum Transport for London off-peak fare.
Other	Free	

Travel time cost is calculated as

$$TravelTimeCost_{is} = ValueOfTime \times TravelTime_{is} \times Frequency_{is} \times 2.$$

The hourly value of consumers' time represents the opportunity cost to consumers of travelling to access services, as opposed to pursuing leisure activities. Their value of time is taken to be the estimated value of leisure time in the UK, taken from the Department for Transport,²² which is £6.50 per hour. Travel time is measured in hours and taken from survey responses.²³

The cost associated with a withdrawal of access to each service is then calculated as the cost in the alternative scenario minus the cost in the current scenario.

Switching costs

Switching costs are calculated as the product of the time taken to switch and familiarise with the new service and the hourly value of consumer time. The switching cost associated with reaction r is given by the following equation:

$$SwitchCost_{isr} = ValueOfTime \times TimeToSwitch_r \times Switch_{isr}.$$

The variable $Switch_{isr}$ in this equation is a dummy variable that takes the value one when the consumer (in response to a loss of access to a given service at the usual location) would take the given switching reaction r . The value of consumers' time is £6.50 per hour as above.

¹⁷ <https://www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances/travel-mileage-and-fuel-rates-and-allowances#fuel-charges--company-cars-and-vans>

¹⁸ <https://www.nimblefins.co.uk/business-insurance/taxi-insurance/average-cost-taxi-ride>

¹⁹ <https://www.gov.uk/government/news/2-bus-fare-cap-across-england-to-save-passengers-money>

²⁰ <https://tfl.gov.uk/fares/find-fares/bus-and-tram-fares>

²¹ <https://city-guide.london/transport/adult-train-fares.php>

²² <https://www.gov.uk/government/publications/tag-data-book>, Table A1.3.1.

²³ Travel time information is obtained from questions 6 and 24 for current use of cash and banking services and their use in the event of a loss of access to the usual location respectively.

A **bank switching cost** is experienced by consumers who (based on their survey responses²⁴) would switch bank account in response to losing access to a service at their usual location. The time taken to switch is assumed to be two hours.²⁵

An **online or telephone banking switching and familiarisation cost** would be experienced by consumers who would increase their use of these services in response to an access point closure.²⁶ In this case the switching and familiarisation time is assumed to differ depending on whether the consumer would start using telephone or online banking (1 hour) or if they were simply increasing their existing usage (20 minutes).

Debit or credit card switching and familiarisation costs are also calculated and in this case it is assumed that new users have a switching and familiarisation time of 20 minutes, while there is no switching or familiarisation cost for existing users.

Costs arising from reduced frequency of use of cash services

As a result of withdrawing or depositing cash less frequently in reaction to a loss of access to these services, some respondents indicated that they would carry more cash than they do currently.²⁷ This implies that in the event of theft from their person, their expected loss would be higher. The resulting **theft cost** associated with the loss of access of service s (i.e. withdrawing or depositing cash) for consumer i , given by:

$$TheftCost_{iS} = IncreasedCashValueCarried_{iS} \times AnnualTheftProbability.$$

The increased value of cash typically carried is taken from survey responses.²⁸ The annual probability of theft is assumed to be 1% based on ONS data on the average risk of robbery (theft involving use or threat of violence) and theft from a person (where no violence is involved).²⁹

Reduced frequency of cash withdrawal or deposit as a result of an access point closure may also imply consumers are more likely to be overdrawn, thus incurring **overdraft charges**. For consumer i accessing cash withdrawal or deposit service s , this is calculated as:

$$OverdraftCharges_{iS} = IncreasedOverdraftProbability_{iS} \times OverdraftSize \times InterestRate$$

²⁴ The relevant survey questions for determining which respondents would switch bank are 10, 12, 14, 16, and 18 for each service.

²⁵ This is based on sources that it takes 10-15 minutes to open an account on a banking app (<https://www.barclays.co.uk/current-accounts/bank-account/>) and an average of 45 minutes to switch an account in person (<https://www.which.co.uk/money/banking/switching-your-bank/how-to-switch-your-bank-account-a3xmb4z4z97t#:~:text=Most%20banks%20have%20agreed%20to,the%20new%20account%20is%20opened;https://www.moneysavingexpert.com/team-blog/2020/10/how-much-of-a-hassle-is-it-to-change-banks-really/>). Two hours is assumed to account for other processes during the switch beyond signing up to the new account. A lower bound of one hour and an upper bound of three hours are used as sensitivities.

²⁶ Again, questions 10, 12, 14, 16, and 18 ask about respondents' behaviour relating to these services.

²⁷ Survey question 30.

²⁸ Survey question 31.

²⁹ See the calculator tool from: <https://www.ons.gov.uk/peoplepopulationandcommunity/crimeandjustice/articles/peoplegreatlyoverestimatetheirlikelihoodofbeingrobbed/2017-09-07>. Data from 2015-2017. The 1% figure is assumed to account for repeat victims.

Respondents who reduce their frequency of cash withdrawal or deposit were asked the likelihood that this would increase their probability of being overdrawn.³⁰ The estimate of typical overdraft size (£50) is informed by secondary data on average annual arranged overdrafts.³¹ Finally, the annual interest rate on arranged overdrafts is taken as the average rate from a number of major UK providers – this is 39.2%, set out in Table 16.

Table 16 Arranged Overdraft rate of major UK bank providers

Provider	Arranged overdraft (APR)
Barclays – Personal overdraft ³²	35.00%
Halifax – Current account ³³	39.90%
HSBC – Bank account ³⁴	39.90%
Lloyds – Classic account ³⁵	39.90%
Nationwide – FlexAccount ³⁶	39.90%
NatWest ³⁷	39.49%
RBS ³⁸	39.49%
Santander – 123 Current Account ³⁹	39.94%
Average	39.20%

Finally, those using cash withdrawal and deposit less frequently in response to an access point closure may reduce their overall day-to-day spending, possibly leading to a **reduced consumer surplus** (consumer surplus is the benefit or value that a consumer takes from a transaction, when the price that they pay is less than the price they would be willing to pay for the good or service purchased). This is calculated as:

$$ReducedConsumerSurplus_{is} = SpendingReduction_{is} \times SurplusShareOfSpending.$$

Consumers' spending reduction is ascertained from their answers to the survey⁴⁰ (consumers who indicate they would not reduce their spending implicitly have zero loss of consumer surplus). Only a proportion of a consumer's spending will be consumer surplus (i.e. benefit), the value of which depends on many factors (the goods and services bought, the consumer's valuation of these

³⁰ Likelihood of being overdrawn is ascertained through survey question 34.

³¹ FCA analysis indicates that most arranged overdrafts are below £250 (<https://www.fca.org.uk/publication/consultation/cp18-42.pdf>). As £50 is an assumption based on this information, we also upper bound (£60) and lower bound (£40) sensitivities for this number. Arranged overdrafts are used as the benchmark for the calculation due to rules preventing banks from charging more for unarranged overdrafts than arranged overdrafts.

³² <https://www.barclays.co.uk/current-accounts/bank-account/overdrafts/overdraft-charges/>

³³ <https://www.halifax.co.uk/bankaccounts/overdrafts/cost-calculator.html>

³⁴ <https://www.hsbc.co.uk/current-accounts/products/overdraft-calculator/>

³⁵ <https://www.lloydsbank.com/current-accounts/personal-overdrafts/cost-calculator.html>

³⁶ <https://www.nationwide.co.uk/current-accounts/overdrafts/overdraft-calculator/>

³⁷ <https://www.natwest.com/current-accounts/overdrafts/olb/overdraft-calculator.html>

³⁸ <https://www.rbs.co.uk/current-accounts/overdrafts/overdraft-calculator.html>

³⁹ <https://www.santander.co.uk/personal/support/current-accounts/overdraft-cost-calculator>

⁴⁰ Survey question 32 asks which consumers would reduce their spending, and question 33 asks by how much.

services, their saving behaviour and preferences etc.). There is an absence of literature on economy wide estimates of consumer surplus, and 10% is taken as the baseline assumption.⁴¹

Fraud costs

Consumers who switch to digital methods (online or telephone banking or debit or credit cards) in response to losing access to cash or banking services may be at greater risk of fraud. These costs for consumer i and service s are calculated as:

$$FraudCost_{is} = AverageFraudCost \times IncreasedFraudRisk_{is}.$$

This cost only applies to service s if in the survey the respondent indicates that in response to a loss of access to that service at the usual place, they would switch to digital methods.⁴²

Online or telephone banking potential fraud costs may be incurred if the consumer makes more use of these banking methods. The average annual cost per user of online and telephone banking fraud is £3.35, calculated from a 2022 UK Finance report.⁴³ In reality, the increased risk of experiencing fraud is likely to differ based on whether the respondent indicates they would start to use or increase their use of online or telephone banking in response to an access point closure. It is assumed new users would experience 100% of the average fraud cost as their increase in fraud costs, while it is assumed that existing users would only experience a 10% increase.⁴⁴

Debit or credit card potential fraud costs are calculated in a similar way.⁴⁵ Based on a 2021 UK Finance report it was calculated that the average yearly cost per user of credit and debit card fraud is £8.⁴⁶ The same assumptions are made as with telephone and online fraud when estimating the increased cost of fraud for new users (100% of the average) and existing users (10% of the average).⁴⁷

Other cash service costs

Cash machine fees are the final cost applicable to consumers that is estimated using secondary data in this research. The annual cost to consumer i using a pay-to-use cash machine to withdraw cash is given by:

$$CashMachineFees_i = FeePerUse \times Frequency_i.$$

⁴¹ As sensitives, a lower bound estimate of 5% and an upper bound estimate of 20% are also presented.

⁴² The relevant survey questions for each service are 10, 12, 14, 16, and 18.

⁴³ <https://www.ukfinance.org.uk/system/files/2022-10/Half%20year%20fraud%20update%202022.pdf>. This is calculated by dividing the £164.4 million total value of UK online and telephone banking fraud in 2020 by the 49,187,741 users of online and telephone banking in the UK in 2020 (93% of the adult population).

⁴⁴ As sensitivities, calculations based on a lower bound estimate of 5% and an upper bound estimate of 20% are also implemented. Survey question 27 distinguishes between new and existing users.

⁴⁵ These costs are only relevant for users of cash services.

⁴⁶ <https://www.ukfinance.org.uk/sites/default/files/uploads/SUMMARY-UK-Payment-Markets-2021-FINAL.pdf>. This is calculated by dividing the £414.5 million total value of UK debit and credit card fraud in 2020 by the 51,832,243 users of debit and credit cards in the UK in 2020 (98% of the adult population).

⁴⁷ Survey question 28 distinguishes between new and existing users.

The average cash machine fee is assumed to be £1.75, based on secondary data.⁴⁸ This is multiplied by the annual frequency of visits to withdraw cash at that machine, obtained from the survey.⁴⁹

The cost associated with a loss of access to withdrawing cash is therefore the difference between the annual calculated cash machine fees paid in the alternative scenario minus those paid currently.⁵⁰

3.2.2 SMEs

Travel-related costs

Both **travel cost** and **travel time cost** are calculated in the same way as described for consumers.⁵¹ SMEs' value of time, however, is set at the median hourly earnings rate from 2021 ONS ASHE data (£14.12 per hour).⁵² This is because it is assumed that a typical SME is expected to need to pay an employee for the time to access these services.⁵³

Switching costs⁵⁴

The **bank switching cost** is calculated as described for consumers but using £14.12 per hour for the value of time.

The **online or telephone banking switching and familiarisation cost** is calculated as described for consumers, but using £14.12 per hour for the value of time.

SMEs may also decide to make more use of digital payment methods upon a loss of access to cash services at the usual location. **Digital payment methods switching and familiarisation costs** are calculated in the same way as the switching cost for online or telephone banking, including the same assumed times for familiarisation (2 hours for new users and 30 minutes for existing users).

Costs arising from reduced frequency of use of cash services

Reducing frequency of use of cash services could increase the expected cost of burglary for SMEs if they hold more cash on their premises. In other words, the **burglary cost** for respondent i using service s is calculated as

$$BurglaryCost_{is} = IncreasedCashAtPremises_{is} \times BurglaryProbability.$$

⁴⁸ Fees are generally between £1.50 and £2 per transaction (<https://wise.com/gb/blog/atms-in-the-uk>), so the midpoint is used.

⁴⁹ The relevant survey questions are 1 for the current access point, and 20 for the alternative access point.

⁵⁰ Question 7 determines whether respondents mainly use pay-to-use cash machines in the current scenario, and question 25 in the alternative scenario.

⁵¹ Questions 1, 4, 5, and 6 provide information on SMEs' current frequency, mode, distance, and time of travel respectively. Questions 22, 25, 24, and 26 provide the corresponding information in the event of a loss of access to the usual location.

⁵² <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/allemployeesashtable1> - Table 1.5a.

⁵³ Median pay is used rather than mean pay, as the focus is on cash accepting small businesses that are likely to pay lower than average wages.

⁵⁴ Switching behaviour for the following switching costs for each service is gathered from survey questions 10, 12, 14, 16, 18, and 20.

The increased amount of cash held on the SME's premises is taken from the survey.⁵⁵ The annual probability of burglary is assumed to be 10%, taken from ONS data on the prevalence of burglary among UK business premises between April 2020 and March 2021.⁵⁶

Relatedly, those who hold more cash on their premises (due to using cash services less frequently after loss of access to their usual location) may incur additional **security expenditure** or **insurance expenditure** to protect against the risk of burglary. The costs for these measures are calculated in the following way:

$$MeasureExpenditure_{iS} = CostOfMeasure \times ProbabilityOfIntroducingMeasure_{iS}.$$

The annual cost for SMEs purchasing additional security is assumed at £120, based on the cost of running a monitored CCTV system for a business premises.⁵⁷ The annual cost of taking out more insurance is assumed at £194.40, calculated based on average SME spending on insurance in the UK in 2020.⁵⁸ The probability of introducing additional security and insurance expenditure is gathered from survey responses.⁵⁹

Reducing use of cash services could lead to SMEs not being as able to serve customers due to having less cash on their premises, leading to lost profits. This cost is labelled **lost profit from reduced ability to serve cash paying customers** and is calculated as:

$$LostProfit_{iS} = ReducedRevenue_{iS} \times ProfitMargin.$$

This calculation is essentially the SME equivalent to the consumer surplus calculation. SMEs' reduction in revenue is ascertained from their answers to the survey (SMEs that indicate they would not see reduced revenue implicitly have zero lost profits).⁶⁰ To reach an estimate for the loss of profits, this figure is multiplied by a profit margin, which is assumed to be 10%.⁶¹

In response to a loss of access to the usual location of accessing cash services, SMEs could also take an even stronger reaction which would be to stop accepting cash payments entirely. The resulting cost of **lost profit from not accepting cash** is calculated in the same way as lost profit from reduced

⁵⁵ For those who state they would not hold more cash on their premises (in survey question 36), the cost of burglary associated with an access point closure is implicitly zero. Question 37 asks the extra amount of cash held for those who would hold more cash on their premises.

⁵⁶ <https://www.gov.uk/government/statistics/crime-against-businesses-findings-from-the-year-ending-march-2021-commercial-victimisation-survey/crime-against-businesses-findings-from-the-2021-commercial-victimisation-survey#prevalence-and-frequency-of-crime>

⁵⁷ <https://www.businesswatchgroup.co.uk/how-much-do-commercial-cctv-systems-cost/>

⁵⁸ 2020 SME spending on insurance in the UK was roughly £11.6 billion (<https://www.globaldata.com/store/report/uk-sme-insurance-market-analysis/>) while there were roughly 5.97 million SMEs registered in the UK in that year (<https://www.gov.uk/government/statistics/business-population-estimates-2020/business-population-estimates-for-the-uk-and-regions-2020-statistical-release-html>). This gives £1944 spending on insurance per SME per year. The additional cost is estimated to be a 10% increase in this spending, hence £194.40. As sensitivities, calculations based on a lower bound of a 5% increase in spending (i.e. £97.80 per year) and an upper bound of a 20% increase in spending (i.e. £388.80 per year) are also implemented.

⁵⁹ Survey question 38.

⁶⁰ Survey question 39 determines which respondents would have a reduced ability to serve cash paying customers, and question 40 determines the impact on revenues.

⁶¹ This is reflected in ONS data that gives the rate of return for private non-financial companies as 9.3%, manufacturing companies as 9.4%, and service companies as 14.9% for October to December 2019 (<https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/bulletins/profitabilityofukcompanies/octobertodecember2019>). As sensitives, a lower bound estimate of 5% and an upper bound estimate of 20% are also investigated.

ability to serve cash paying customers, above. The same profit margin of 10% is assumed⁶² and the lost revenue due to not accepting cash is obtained from survey responses.⁶³

Fraud costs

Fraud costs for SMEs are calculated in the same way as for consumers, with the average cost of fraud associated with a certain method multiplied by the increased fraud risk for each respondent. SMEs may be exposed to **online or telephone banking potential fraud costs** if they make more use of these banking methods as a substitute to in-person cash or banking services.⁶⁴ The average annual cost of fraud for SMEs using online or telephone banking is £336, or 100 times larger than the cost for consumers.⁶⁵ As with consumers, it is assumed new users would experience 100% of the average fraud cost as their increase in fraud costs, while existing users would only experience 10% increased of the impact.⁶⁶

Other cash service costs

Cash machine fees are calculated as described for consumers.⁶⁷

For SMEs currently using cash withdrawal or getting change, a loss of access to the usual location may induce some to start using cash delivery services. For those indicating that they would use these services, **cash or change delivery fees** are calculated as:

$$CashDeliveryFees_{is} = CashDeliveryCost \times AdditionalUseFrequency_i.$$

The per-use cost for cash or change delivery services is £19.40, based on secondary data.⁶⁸ SMEs' additional annual frequency of use of these services are gathered from survey responses.⁶⁹ Users of cash deposit services may similarly take up cash collection services in response to a loss of access,

⁶² Alternative calculations are performed based on a lower bound estimate of 5% and an upper bound estimate of 20%.

⁶³ Again, SMEs that indicate they would not see reduced revenue as a result of no longer accepting cash implicitly have zero lost profits. Questions 10, 12, 14, and 16 determine whether respondents would stop accepting cash in response to loss of access to different services in their usual location. Question 41 then determines the impact on revenues.

⁶⁴ These responses for each service are from questions 10, 12, 14, 16, 18, and 20.

⁶⁵ This is calculated by finding the average value of fraud per business in the UK, by dividing the £140bn value of fraud against private sector businesses from the National Crime Agency (<https://www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/fraud-and-economic-crime>, from 2017) by the 6 million businesses operating in the UK (<https://www.gov.uk/government/statistics/business-population-estimates-2020/business-population-estimates-for-the-uk-and-regions-2020-statistical-release-html>) to give a value of £23,333.33. From the same National Crime Agency source and using ONS population data (<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/analysisofpopulationestimatestoolforuk>), the equivalent value of fraud against the individual was £132.35, or a ratio of over 1:176 compared to businesses. This ratio was then applied to the online and telephone banking specific average fraud figure for consumers, calculated to be £3.35 per year (Section 3.2.1), to focus in beyond general fraud. As this analysis looks at SMEs, a conservative ratio of 1:100 was used, leading to an SME cost of £336 per year (figure does not exactly match 100 times the consumer figure due to rounding). As sensitivities, a lower bound ratio of 1:75 (£252) and an upper bound ratio of 1:125 (£420) were also implemented.

⁶⁶ Alternative estimates are obtained based on an assumption of 5% and 20% in the sensitivity analysis. Question 33 asks whether SMEs would be new or existing users.

⁶⁷ Whether SMEs access cash services via pay-to-use cash machines is gathered from survey question 7 in the current location, and 27 in the alternative scenario.

⁶⁸ <https://www.santander.co.uk/sites/default/files/documents/cash-carrier-light.pdf>

⁶⁹ Survey question 31 determines whether SMEs would use additional cash or change delivery fees, and question 32 asks about the additional use frequency.

incurring **cash collection fees**.⁷⁰ These are calculated in the same manner as cash or change delivery fees, using the same per-use cost from secondary data.

3.3 Econometric estimation

Some costs resulting from a loss of access to cash and physical banking services are not directly quantifiable via a straightforward combination of survey responses and secondary data. In these cases, an alternative approach that employs econometrics is used.

3.3.1 Estimation strategy

In the surveys, consumers and SMEs were asked to rate to what extent they would experience certain costs resulting from a loss of access to services at their usual access point, with responses ranging from 1 (not at all) to 4 (very much). Separately, respondents were asked about their willingness to pay (WTP) to avoid such a loss of access (for each service).

These responses allow the relationship between overall valuations (WTP) and a unit change (on the 1-4 scale presented in the survey) in each cost to be estimated econometrically, controlling for other factors (discussed in detail below in Table 17 and Table 18), such as the respondent's age or income. This approach can thus be used to estimate the monetary value associated with a unit change for each potential cost faced by respondents.⁷¹ It reveals the relationship between overall WTP to avoid a loss of access and associated 'intangible' costs to consumers and SMEs.

An alternative approach could be for respondents to be asked to place values on specific intangible costs. However, our approach was preferred for two reasons. First, consumers and SMEs were expected to be more able to value avoiding a specific scenario (losing access to a service at the place where they currently access it) than intangible or psychological costs that might arise as a result of the scenario. Second, it would not have been feasible, from a survey length perspective, to ask individual valuation questions for each cost.

The econometric model analyses the impact of intangible costs on consumers' (SMEs') WTP to avoid loss of access to different services (at their usual access point). The model is characterised for respondent i accessing service s as follows:

$$\ln(WTP_{is}) = \alpha_s + \beta IntCost_{is} + \gamma DirCost_{is} + \delta C_{is} + \varepsilon_{is}.$$

Where:

- WTP_{is} , the outcome of interest, is WTP of individual i to avoid the loss of access to service s at the usual location. The top percentile of valuations is excluded to avoid unrealistic answers from influencing the results. As valuations are concentrated around zero with a long tail, the variable is log-transformed to aid inference. Responses indicating a valuation of the service as zero are excluded in the baseline model.
- α_s is the service-varying constant term. This term therefore accounts for service fixed effects.

⁷⁰ Survey question 29 determines whether SMEs would use additional cash or change delivery fees, and question 30 asks about the additional use frequency.

⁷¹ For example, see use of this approach here: <https://www.oxfordeconomics.com/resource/added-value-mental-health-as-a-workplace-asset/>

- $IntCost_{is}$ is the vector of intangible costs which each take one value on a four-point scale.⁷² β is the vector of coefficients of interest, where a one-point increase in each intangible cost is associated with a $(\beta \times 100)\%$ increase in Willingness to Pay, holding all other intangible costs fixed. Each intangible cost is included as a single variable rather than a series of dummies for each scale value to control model complexity. It is important to note that if a respondent uses a service but does not get asked about their experience of an intangible cost due to their stated reactions, their intangible cost is recorded as ‘not at all’ (i.e. 0 in the model) rather than excluded. This is because the fact that they necessarily do not face this intangible cost (based on their reaction to a loss of access to services at the usual location) is informative to the econometric analysis, and therefore should not be treated as a missing response.⁷³
- $DirCost_{is}$ is a vector of dummy variables capturing the total calculated direct costs faced by each respondent (as discussed in Section 3.2), grouped into four brackets. The groupings for SMEs and consumers are specified in Table 18 and are constructed with reference to the distribution of direct costs faced for each class of respondent.
- C_{is} is a vector demographic controls, which vary between the consumer and SME sample. These are specified in Table 18.
- ε_{is} is the idiosyncratic error term, reflecting unobserved factors that influence WTP not captured by the other regressors. Errors are clustered at the level of the respondent to account for correlation between a respondent’s valuation of the different services.

The model is estimated for the consumer sample and the SME sample in turn, using Ordinary Least Squares (OLS) in STATA. Sample weights are used to weight observations in the estimation.

The estimated model is then used to predict WTP valuations for each service used by each respondent.⁷⁴ Assuming a vector of intangible costs J , the implied monetary value associated with each cost $j \in J$ for each respondent i and each service s , denoted by $ECost_{is}^j$, is calculated by the following formula:

$$ECost_{is}^j = \exp\{\ln(\widehat{WTP}_{is})\} - \exp\{[\ln(\widehat{WTP}_{is})]_{j=0}\}$$

Where:

- $\ln(\widehat{WTP}_{is})$ is the predicted WTP valuation for the individual and service using the estimated model.
- $[\ln(\widehat{WTP}_{is})]_{j=0}$ is the predicted WTP valuation using the *same* estimated model, but where intangible cost j is set to zero (i.e. felt ‘not at all’) with all else equal.

⁷² The 1-4 scale from the survey is normalised to a 0-3 scale for the purposes of regression. The intangible costs are obtained from question 29 of the consumer survey and question 35 of the SME survey.

⁷³ For instance, this would occur for a consumer who currently withdraws cash but would not start or increase use of debit or credit cards in response to the loss of access to their cash withdrawal access point. In this case, they would not be asked about the intangible cost of stress or anxiety from using of debit or credit cards in the survey, as it would not make sense to ask them that question. However, as they would necessarily avoid this intangible cost, it is informative to implicitly include this fact in the regression model by stating that their implicit answer is ‘not at all’.

⁷⁴ Some consumers have missing values for the demographic controls of income and whether their location is urban or rural. Therefore, after running the regression, but before generating predicted WTP valuations, these values are imputed. Missing income variables were assigned the modal income group for a given respondent age and urban/rural location and missing urban/rural variables were imputed in the reverse manner. Consumers missing both demographic variables were assigned the modal value based on their age group only. SMEs did not have any missing values for demographic data.

The exponent is then taken to get the monetary value in level terms. Overall, this gives the implied monetary value of each cost for each service, relative to an alternative scenario where they did not face that specific cost (but all else is equal).

To explore the robustness of results, several alternative specifications are estimated for both the consumer and SME samples. The list below highlights the changes to the baseline model in each of these alternative specifications:

- 1) The top five percentiles of WTP valuations are excluded instead of the top one percentile.
- 2) Instead of variables for ranges of direct costs faced, a series of dummies capturing several different reactions respondents may take are used as proxies.
- 3) Respondents who answered contingent valuation questions in the survey with the option of 'I should not have to pay for this service' are excluded, to omit potential protest votes.
- 4) Raw valuations (in £) are used as the dependent variable is used instead of the logarithm of the valuations.
- 5) A fixed constant is included rather than service fixed effects.
- 6) Valuations of zero are included.⁷⁵
- 7) (*SME only*) a simplification of the demographic controls whereby the dummy variables for business sector are replaced by a dummy for whether the business sector is more cash reliant.

Table 17 and Table 18 detail the specific intangible costs and control variables included in the modelling for consumers and SMEs respectively.

Table 17 Variables used in econometric estimation for consumers

Variable	Notes	Scale
Costs		
Stress or anxiety from using a new location		Four-point scale from 0 (not at all) to 3 (very much). Consumers using a service but not asked about an intangible cost (as not relevant based on their reactions) coded as 0, as they necessarily do not face this cost.
Stress or anxiety from switching account to an unfamiliar bank	The questions about 'stress / anxiety about banking with an unfamiliar organisation' and 'stress / anxiety about going through the bank account switching process' were combined into one variable as answers had a correlation coefficient of 0.9. The composite variable was created by taking the maximum response value to each question.	
Stress or anxiety from online or telephone banking	Composite variable from taking the maximum value from questions 'Stress / anxiety about using unfamiliar telephone or online banking services' and 'Stress / anxiety about using telephone or online banking services more regularly'.	
Loss of financial independence		
Stress or anxiety from missing out on banking products		

⁷⁵ Due to this model variation, all valuations are increased by 1 such that the log-transformed zero valuations are properly defined.

Variable	Notes	Scale
Stress or anxiety from using debit or credit cards	Composite variable from taking the maximum value from questions 'Stress / anxiety about using unfamiliar debit or credit cards' and 'Stress / anxiety about using credit or debit cards more regularly'.	
Lack of privacy or security		
Difficulty budgeting or financial planning		
Controls		
Total direct costs	All calculated direct costs (from Section 3.2) summed over each service for each respondent. Included as three dummies for four categories: Less than £0 (baseline); £0 to £9.99; £10 to £39.99; and More than £40.	
Age	Included as a dummy for 65+, with 18-64 as baseline.	
Income	Included as two dummies for three categories: Less than £14,999 (baseline); £15,000-£39,999; and £40,000 and above	
Urban/rural	Included as dummy for rural location, with urban as baseline.	
Proxies for direct costs⁷⁶		
Increases distance travelled		Included instead of the direct cost variables in a robustness specification. All variables are binary variables, capturing reactions taken to a loss of access to cash/banking services at a consumer's usual location.
Increases time travelled		
Starts paying cash machine fees		
Increases cash carried		
Decreases cash carried		

Table 18 Variables used in econometric estimation for SMEs

Variable	Notes	
Costs		
Lack of security from not using a bank branch		Four-point scale from 0 (not at all) to 3 (very much).
Lack of security from carrying more cash		
Inconvenience from banking with a new organisation		

⁷⁶ Other proxies for direct costs were considered, but were omitted due to issues of very high collinearity with intangible costs. These were 'Switches bank', 'Uses telephone or online banking', 'Uses debit or credit cards', and 'Relies on someone else to access services'.

Variable	Notes	
Inconvenience from using telephone or online banking	Composite variable from taking the maximum value from questions 'Inconvenience from starting to use telephone or online banking services' and 'Inconvenience from using telephone or online banking services more regularly'.	Consumers using a service but not asked about an intangible cost (as not relevant based on their reactions) coded as 0, as they necessarily do not face this cost.
Inconvenience from using digital payment methods	Composite variable from taking the maximum value from questions 'Inconvenience from starting to use digital payments methods' and 'Inconvenience from using telephone or online banking services more regularly'.	
Inconvenience from meeting business managers outside of bank branch		
Difficulty budgeting or financial planning		
Missing out on new banking products		
Controls		
Total direct costs	All calculated direct costs summed over each service for each respondent. Included as three dummies for four categories: Less than £0 (baseline); £0 to £49.99; £50 to £149.99; and More than £150.	
Business Size	Included as three dummies for four categories: 1 employee (sole trader) (baseline); 2-9 employees (microbusiness); 10-49 employees (small business; and 50-249 employees (mid-size business)	
Sector	Included as eight dummies for nine categories: manufacturing (baseline); construction; wholesale / retail / maintenance; transportation; professional services; hospitality / recreation; education; health / medical services; and personal care / services.	
Proxies for direct costs⁷⁷		
Increases distance travelled		Included instead of the direct cost variables in a robustness specification. All variables are binary variables, capturing reactions taken to a loss of
Increases time travelled		
Starts paying cash machine fees		
Increases cash held at premises		
Decreases cash held at premises		
Stops accepting cash payments		

⁷⁷ Other proxies for direct costs were considered, but were omitted due to issues of very high collinearity with intangible costs. These were 'Switches bank', 'Uses telephone or online banking', 'Uses digital payments', and 'Increases use of business managers'.

Variable	Notes	
Uses additional cash or change delivery services		<i>access to cash/banking services at an SME's usual location.</i>
Uses additional cash collection services		
Takes additional security measures	Equal to 1 if respondent would purchase additional security for their premises or purchase additional insurance for their premises	

3.3.2 Results

Table 19 and Table 20 below present the results (coefficient estimates) of the econometric analysis. The first column of each table ('Baseline') presents the results of the baseline estimation. The baseline analysis excludes valuations in the top percentile and valuations of zero and subsequent columns present the results under the various robustness checks (with numbers in the top row corresponding to the numbered list of alternative specifications in Section 3.3.1 above). The rows at the bottom of each table provide technical detail on each specification. Overall, the econometric results are broadly robust to these model variations.

Table 19 Consumer econometrics results

	Baseline Valuation (Log)	(1) Valuation (Log)	(2) Valuation (Log)	(3) Valuation (Log)	(4) Valuation	(5) Valuation (Log)	(6) Valuation (Log)
Stress or anxiety from using a new location	-0.07 (0.04)	-0.08** (0.04)	-0.05 (0.04)	-0.07 (0.05)	0.30 (1.38)	-0.05 (0.04)	0.02 (0.04)
Stress or anxiety from switching account to an unfamiliar bank	0.03 (0.05)	0.02 (0.04)	0.03 (0.05)	0.06 (0.05)	1.73 (1.71)	0.05 (0.05)	0.01 (0.04)
Stress or anxiety from online or telephone banking	0.17*** (0.07)	0.15** (0.06)	0.16** (0.06)	0.18*** (0.07)	6.13* (3.43)	0.15** (0.07)	0.24*** (0.07)
Loss of financial independence	0.06 (0.13)	0.02 (0.12)	0.07 (0.13)	0.06 (0.16)	1.72 (3.30)	0.06 (0.13)	0.05 (0.10)
Stress or anxiety from missing out on banking products	-0.04 (0.10)	0.01 (0.10)	-0.03 (0.10)	-0.13 (0.11)	-1.08 (3.08)	0.07 (0.09)	-0.16* (0.09)
Stress or anxiety from using debit or credit cards	0.36*** (0.09)	0.24*** (0.08)	0.34*** (0.09)	0.31*** (0.09)	13.26** (5.72)	0.34*** (0.09)	0.47*** (0.12)
Lack of privacy or security	0.15* (0.08)	0.15* (0.08)	0.14 (0.08)	0.18** (0.08)	3.73 (2.39)	0.10 (0.08)	0.06 (0.08)
Difficulty budgeting or financial planning	0.19 (0.12)	0.22** (0.11)	0.18 (0.12)	0.22* (0.12)	2.76 (5.47)	0.01 (0.11)	0.29** (0.12)
Increases distance travelled			0.01 (0.10)				
Increases time travelled			-0.20* (0.11)				
Starts paying cash machine fees			0.46 (0.53)				
Increases cash carried			0.23				

	Baseline Valuation (Log)	(1) Valuation (Log)	(2) Valuation (Log)	(3) Valuation (Log)	(4) Valuation (Log)	(5) Valuation (Log)	(6) Valuation (Log)
			(0.19)				
Decreases cash carried			0.12 (0.21)				
Age 65+	0.04 (0.10)	0.11 (0.10)	0.03 (0.10)	0.06 (0.11)	-3.58 (2.86)	0.04 (0.10)	0.15 (0.10)
Income £15,000-£39,999	0.05 (0.15)	-0.01 (0.14)	0.07 (0.14)	0.07 (0.15)	2.53 (4.78)	0.06 (0.15)	0.05 (0.14)
Income £40,000 and above	-0.03 (0.14)	-0.05 (0.13)	-0.02 (0.14)	-0.01 (0.15)	0.31 (5.15)	-0.01 (0.14)	0.01 (0.14)
Rural	-0.11 (0.12)	-0.08 (0.11)	-0.11 (0.12)	-0.14 (0.13)	-4.87 (3.02)	-0.12 (0.12)	-0.12 (0.11)
Service: cash withdrawal	2.51*** (0.15)	2.45*** (0.14)	2.57*** (0.14)	2.59*** (0.15)	22.21*** (5.46)		1.15*** (0.15)
Service: balance enquiry	2.46*** (0.16)	2.38*** (0.14)	2.51*** (0.14)	2.51*** (0.16)	23.42*** (6.04)		1.10*** (0.16)
Service: cash deposit	2.11*** (0.16)	2.06*** (0.15)	2.20*** (0.15)	2.13*** (0.17)	16.70*** (5.45)		0.63*** (0.15)
Service: occasional banking services	2.56*** (0.15)	2.49*** (0.14)	2.57*** (0.14)	2.62*** (0.15)	20.70*** (4.45)		1.17*** (0.14)
Service: regular banking services	2.82*** (0.18)	2.58*** (0.16)	2.86*** (0.18)	2.98*** (0.19)	33.35*** (7.58)		1.60*** (0.18)
Direct costs: £0 to £9.99	0.02 (0.09)	0.10 (0.08)		-0.02 (0.10)	-6.48 (4.15)	-0.05 (0.08)	0.10 (0.09)
Direct costs: £10 to £39.99	0.04 (0.10)	0.08 (0.09)		0.01 (0.11)	-3.92 (4.23)	-0.03 (0.09)	0.05 (0.09)
Direct costs: more than £40	0.03 (0.10)	0.06 (0.09)		0.08 (0.11)	-2.78 (3.91)	-0.06 (0.09)	0.13 (0.09)
Constant						2.51*** (0.15)	
Observations	1,613	1,548	1,613	1,394	1,613	1,613	3,127
Excluded valuations	Top %tile & 0s	Top 5 %tiles & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile
Service FEs	Yes	Yes	Yes	Yes	Yes	No	No
Protests excluded	No	No	No	Yes	No	No	No

Note: R-squared not reported as constant term allowed to vary by service, except for Column (5). All figures rounded to two decimal places. Robust standard errors are presented in parentheses. Significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.10.

Source: LE analysis of consumer survey

Table 20 SME econometrics results

	Baseline Valuation (Log)	(1) Valuation (Log)	(2) Valuation (Log)	(3) Valuation (Log)	(4) Valuation (Log)	(5) Valuation (Log)	(6) Valuation (Log)	(7) Valuation (Log)
Inconvenience from banking with a new organisation	-0.03 (0.05)	-0.02 (0.05)	-0.05 (0.05)	-0.02 (0.05)	-2.57 (14.60)	-0.03 (0.05)	-0.04 (0.07)	-0.03 (0.05)
Inconvenience using telephone or online banking	-0.04 (0.07)	-0.03 (0.06)	-0.07 (0.07)	-0.03 (0.07)	-16.41 (24.13)	-0.06 (0.07)	0.24*** (0.08)	-0.05 (0.07)
	0.64***	0.61***	0.62***	0.67***	217.43*	0.63***	0.91***	0.66***

	Baseline	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation
	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)
Inconvenience from meeting business managers outside bank branch	(0.18)	(0.19)	(0.18)	(0.17)	(112.91)	(0.17)	(0.32)	(0.20)
Missing out on new banking products	0.03 (0.11)	0.01 (0.10)	0.06 (0.11)	0.08 (0.11)	22.68 (74.81)	0.12 (0.08)	-0.05 (0.12)	0.04 (0.11)
Lack of security from not using a bank branch	0.00 (0.08)	0.02 (0.07)	0.05 (0.07)	-0.05 (0.08)	-31.61 (21.68)	0.00 (0.08)	0.02 (0.11)	0.01 (0.08)
Inconvenience from using digital payments	0.35*** (0.13)	0.27** (0.11)	0.33*** (0.12)	0.31** (0.13)	155.50** (61.94)	0.36*** (0.13)	0.49*** (0.16)	0.35** (0.14)
Difficulty budgeting or financial planning	-0.09 (0.21)	-0.14 (0.17)	0.00 (0.20)	-0.16 (0.21)	-33.55 (68.63)	-0.18 (0.20)	0.08 (0.30)	-0.13 (0.21)
Lack of security from carrying more cash	-0.20 (0.13)	-0.08 (0.12)	-0.16 (0.13)	-0.11 (0.11)	-89.37*** (31.33)	-0.18 (0.12)	-0.15 (0.16)	-0.24* (0.14)
Increases distance travelled			0.18 (0.13)					
Increases time travelled			-0.42*** (0.13)					
No longer accepts cash payments			0.42** (0.21)					
Increases cash at premises			0.42** (0.18)					
Decreases cash at premises			-0.08 (0.27)					
Starts paying ATM fees			1.65*** (0.52)					
Makes more use of cash collection			0.48* (0.26)					
Makes more use of cash delivery			0.49* (0.27)					
Takes additional security measures			-0.49 (0.36)					
Size of business: 2-9 employees (microbusiness)	0.15 (0.18)	0.11 (0.18)	0.18 (0.18)	0.16 (0.18)	-0.11 (37.74)	0.16 (0.18)	0.02 (0.20)	0.15 (0.19)
Size of business: 10-49 employees (small business)	0.84*** (0.19)	0.67*** (0.18)	0.84*** (0.18)	0.79*** (0.19)	149.83** (73.96)	0.87*** (0.19)	0.96*** (0.23)	0.83*** (0.20)
Size of business: 50+ employees (mid-size business)	1.27*** (0.21)	1.03*** (0.19)	1.25*** (0.20)	1.23*** (0.20)	284.51*** (67.93)	1.29*** (0.21)	1.74*** (0.28)	1.22*** (0.22)
Sector: Construction	-0.16 (0.23)	-0.08 (0.20)	-0.16 (0.23)	-0.19 (0.24)	-8.84 (135.20)	-0.16 (0.24)	-0.28 (0.30)	
Sector: Wholesale, retail, maintenance	0.19 (0.23)	0.35* (0.20)	0.16 (0.22)	0.09 (0.23)	-60.19 (97.75)	0.20 (0.23)	0.23 (0.30)	

	Baseline	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation
	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)	(Log)
Sector:	0.34	0.35	0.33	0.40	160.47	0.34	0.20	
Transportation	(0.38)	(0.34)	(0.37)	(0.37)	(216.46)	(0.38)	(0.46)	
Sector:	0.06	0.09	0.02	-0.04	-39.27	0.07	0.10	
Professional services	(0.23)	(0.19)	(0.22)	(0.23)	(107.60)	(0.23)	(0.28)	
Sector: Hospitality and recreation	0.19	0.33	0.18	0.17	-63.76	0.19	0.01	
	(0.24)	(0.21)	(0.24)	(0.24)	(104.73)	(0.24)	(0.31)	
Sector: Education	0.11	-0.05	-0.01	-0.00	176.76	0.11	-0.74*	
	(0.46)	(0.34)	(0.43)	(0.47)	(322.96)	(0.46)	(0.41)	
Sector: Health or medical services	-0.04	-0.02	-0.06	-0.15	-55.36	-0.03	-0.37	
	(0.27)	(0.22)	(0.26)	(0.27)	(113.65)	(0.27)	(0.33)	
Sector: Personal care and services	-0.03	0.07	-0.07	-0.11	-100.11	-0.03	-0.08	
	(0.26)	(0.23)	(0.25)	(0.25)	(111.18)	(0.26)	(0.33)	
Service: cash withdrawal	3.85***	3.65***	3.65***	3.98***	208.24**		1.93***	3.94***
	(0.27)	(0.24)	(0.25)	(0.27)	(91.12)		(0.31)	(0.20)
Service: balance enquiry	3.87***	3.68***	3.67***	4.05***	216.81***		2.05***	3.97***
	(0.26)	(0.24)	(0.25)	(0.26)	(80.96)		(0.30)	(0.19)
Service: cash deposit	3.61***	3.41***	3.49***	4.04***	217.82**		1.07***	3.72***
	(0.31)	(0.27)	(0.29)	(0.30)	(107.50)		(0.32)	(0.24)
Service: change getting	3.81***	3.57***	3.62***	3.94***	240.71**		1.96***	3.94***
	(0.27)	(0.25)	(0.26)	(0.27)	(98.10)		(0.32)	(0.21)
Service: occasional banking services	3.65***	3.52***	3.55***	3.67***	159.19*		1.51***	3.74***
	(0.25)	(0.23)	(0.24)	(0.25)	(84.93)		(0.29)	(0.18)
Service: regular banking services	4.02***	3.81***	4.02***	4.15***	317.83**		2.12***	4.10***
	(0.27)	(0.23)	(0.26)	(0.26)	(127.41)		(0.31)	(0.20)
Direct costs: £0 to £49.99	-0.39***	-0.27*		-0.23	-115.32*	-0.40***	-0.40**	-0.37**
	(0.15)	(0.14)		(0.15)	(59.82)	(0.14)	(0.16)	(0.15)
Direct costs: £50 to £149.99	-0.37**	-0.25		-0.27	-150.99**	-0.38**	-0.17	-0.36**
	(0.17)	(0.15)		(0.18)	(62.63)	(0.17)	(0.19)	(0.17)
Direct costs: more than £150	-0.12	-0.01		-0.10	-107.59	-0.12	0.09	-0.09
	(0.13)	(0.12)		(0.14)	(67.48)	(0.13)	(0.18)	(0.13)
Sector less reliant on cash								0.03
								(0.15)
Constant						3.80***		
						(0.25)		
Observations	1,912	1,822	1,912	1,641	1,912	1,912	3,751	1,912
Excluded valuations	Top %tile & 0s	Top 5 %tiles & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile & 0s	Top %tile	Top %tile & 0s
Service FEs	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Protests excluded	No	No	No	Yes	No	No	No	No

Note: R-squared not reported as constant term allowed to vary by service, except for Column (5). All figures rounded to two decimal places. Robust standard errors are presented in parentheses. Significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.10.

Source: LE analysis of SME survey

The regression coefficients of the baseline model inform the predicted valuations which are used to calculate the costs (as described by the equation in Section 3.3.1).

4 Limitations of the research

This section discusses the limitations and caveats of this research. Firstly, it outlines the limitations of the survey-based methods used in the context of this research into cash and banking services. Then, it explores the limitations of the methodologies used to estimate costs directly and through econometric methods in turn.

4.1 Survey

Responses to the consumer and SME surveys were used as a key source of data for the cost calculations. As a result, and as with any survey, the results are subject to any difficulties or misinterpretations that respondents may have had with the questions. Additionally, it is not possible to fully capture the circumstances of every consumer or SME. This section discusses some of the most significant limitations associated with the consumer and SME surveys:

- For tractability, each survey had to focus on the “main” location used by consumers and SMEs to conduct cash and banking services. As a result, if consumers or SMEs use several different access points to access these services the estimated travel-related costs will not reflect this.
- To understand how consumers and SMEs would react if they lost access to cash and banking services at the usual place, respondents were asked where (if anywhere) they would go instead. Respondents may not have been fully aware of the alternative locations available to them and so may have struggled to give accurate answers to these questions, meaning that the estimates of travel-related costs should be treated with a degree of caution.
- Given the large number of banking services that consumers and SMEs conduct, it was not possible to ask a full set of questions on each of these services given survey length limitations. As a result, the banking services were grouped into those that respondents use regularly (at least once a month) and those they use occasionally (less than once a month). While respondents were reminded throughout of the meanings of ‘regular’ and ‘occasional’ banking services, this could have posed a difficulty for respondents when answering related questions. For example, this may be the case when considering the frequency they would (hypothetically) visit alternative access points for these services.
- The sample sizes of the surveys (1,690 consumers and 1,533 SMEs) mean that the cost estimates for some demographic groups may be based on a relatively small number of respondents. As a result, the estimates for the average costs for some groups and current access points presented in Annex 1 should be interpreted with caution.
- Respondents to the SME survey were senior decision makers within their business. However, it is possible that some respondents may not have been fully aware of the cash and banking service use and needs of their businesses, and so may have struggled to provide accurate answers to all the questions.
- In several of the survey questions respondents were asked to provide a numerical estimate in the form of a banded answer. For example, when asked about the frequency they currently use cash and banking services and the frequency they would use these services in the event they lost access to these services at the usual place, respondents were able to select from “At least once a week”, “At least once a fortnight”, “At least monthly”, “Less often than monthly” and “Never”. Hence there is some imprecision in the answers, which could obscure some aspects of reactions and associated costs.

- The survey questionnaires were developed collaboratively with the FCA to ensure that the key reactions and associated costs of a loss of access to cash and banking were captured. However, it is not feasible to capture every single possible cost that a consumer or SME may face within the survey. As a result, the estimates for the total of the calculated costs should be interpreted with caution as there may be other costs incurred that are not considered in this research.
- Using a survey to elicit consumer and SME reactions to a loss of access to cash and banking services means that the cost calculations rest on reported behaviour and stated preference data, rather than observed (actual) behaviour and revealed preference data. As a result, if there are systematic differences between the reported reactions and the actual reactions consumers and SMEs may take, then the results may be subject to bias.

4.2 Costs estimated using survey responses and secondary data

As discussed in Section 3, many of the costs calculated are estimated by combining responses to the survey with relevant parameters sourced from secondary data (direct costs). This section discusses some shortcomings of this method:

- The secondary data used in this research is in the form of population level estimates. For example, the value of leisure time is assumed to be the same for all consumers and it is assumed that it would take all SMEs the same amount of time to switch their bank. This obscures some individual level variation in costs. For example, the cost associated with having to travel for longer to reach an alternative access point is higher for consumers that place a higher value on their leisure time and similarly SMEs taking longer to switch bank might typically incur higher switching cost.
- It is implicitly assumed in the calculation of the travel-related costs that consumers are not able to combine their use of cash and banking services with other everyday activities. For example, if a consumer withdraws cash at a cash machine at their supermarket while grocery shopping then they are not incurring additional travel-related costs. However, travel-related costs will still be estimated for this consumer based on their responses to questions about how long it takes, how far it is and how they get to the cash machine.
- For some of the costs estimated using secondary data, precise estimates of the parameters needed for the calculation do not exist. As a result, some of the calculations rely on assumptions (see Section 3.2 for details related to specific costs) and so should be interpreted accordingly. For the assumptions associated with a higher degree of uncertainty, sensitivity analysis was undertaken (i.e., the assumptions were varied to examine the impact on costs). The results of this sensitivity analysis are presented in Table 21 for consumers and Table 25 for SMEs.

4.3 Costs estimated using econometrics

Where costs are not estimated using secondary data (as the relevant data is not available), costs were estimated via the econometric approach described in Section 3.3:

- The econometric modelling relies on consumers and SMEs providing valuations for access to cash and banking services. This is determined through a series of questions asking how much they would pay to retain access to cash and banking services at the usual location. However, some respondents (29-33% of consumers and 26-33% of SMEs depending on the service) indicated that they felt they should not have to pay to access these services. As a result, even though that it was stressed that the questions were purely hypothetical, some

respondents may have provided valuations that are too low. If this is the case, then costs estimates may be too low. To understand the possible impact of this issue the econometric models were run both including and excluding these 'protest' responses and the results did not vary considerably.

- It is possible that there are unobserved factors influencing the valuations consumers and SMEs place on retaining access to cash and banking services at the usual place. If these factors are also correlated with the costs that are being estimated, then the estimates of the costs could be biased (omitted variable bias). For example, if businesses that would experience more inconvenience as a result of meeting with business managers outside of a branch are also businesses that have higher than average labour costs (and therefore their travel-related costs are actually higher than what is calculated based on average wages) it may be that the effect of having high labour costs on the value of banking services may be incorrectly attributed to the inconvenience of meeting business managers away from a bank branch.
- The econometric analysis of the consumer survey relies on consumers providing an accurate assessment of various psychological impacts they may experience in the event of a loss of access to cash and banking services at the usual place. These questions may be conceptually challenging for respondents and so if consumers are not able to give precise answers, then this may influence the cost estimations.

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Annex 1 Cost estimates

The tables below present the full set of cost estimates for this research. Each row presents the average costs associated with a loss of access to the specified cash or banking service at the usual location for consumers (or SMEs) currently accessing this service at the specified type of access point. Note that a substantial majority of consumers (and SMEs) use free-to-use cash machines as the usual location for cash withdrawal and balance enquiry and bank or building society branches as the usual location for other services, so cost estimates associated with a loss of access to other kinds of access points should be interpreted with caution since the associated sample sizes are small.

In Section A1.1, Table 21 provides the overall average cost for consumers, as well as lower and upper bound sensitivities for specific costs from modelling (see Section 3.2.1 for details on the sensitivity analysis). The following tables present costs split by key demographics: Table 22 by whether consumers are in urban or rural areas; Table 23 by income; and Table 24 by age.

In Section A1.2, Table 25 provides the overall average cost for SMEs, as well as lower and upper bound sensitivities for specific costs from modelling (see Section 3.2.2 for details on the sensitivity analysis). The following tables present costs split by key demographics: Table 26 by the number of employees (i.e., business size); and Table 27 by whether the SME's sector is considered more or less likely to be cash reliant.

The cost estimates presented in the **Narrative report** are a subset of these cost estimates provided below. The following cost estimates are not presented in the **Narrative report**:

- Average costs associated with loss of access to specific access points. Only overall estimates (irrespective of the type of access point currently used) are presented in the **Narrative report**. These estimates can be identified in the table below as type of access point "All access points". As discussed above, this is due to the sample sizes of other estimates being small. These estimates are obtained by taking an average (weighted by the survey weights) across all consumers or SMEs using that service.
- Cost estimates arising from the sensitivity analysis (the final two columns of Table 21 and Table 25).
- Estimates associated with costs that were not found to be statistically significant in the econometric analysis. The costs that are statistically insignificant can be identified by looking at the estimates in the 'baseline' models in Table 17 and Table 18.

A1.1 Consumer cost estimates

Table 21 Consumer cost estimates: Sensitivity analysis

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Cash withdrawal	Travel cost	£7.80	-	-
P2U cash machine	Cash withdrawal	Travel time cost	£29.68	-	-
P2U cash machine	Cash withdrawal	Bank switching cost	£2.32	£1.16	£3.48
P2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£1.05	£1.04	£1.08

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£2.00	-	-
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.15	-	-
P2U cash machine	Cash withdrawal	Cash machine fees	-£60.31	-	-
P2U cash machine	Cash withdrawal	Theft cost	£0.01	-	-
P2U cash machine	Cash withdrawal	Overdraft charges	£0.26	£0.10	£0.48
P2U cash machine	Cash withdrawal	Reduced consumer surplus	£16.33	£8.17	£32.67
P2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£0.92	£0.85	£1.08
P2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.21	-	-
P2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£2.05	-	-
P2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£3.51	-	-
F2U cash machine	Cash withdrawal	Travel cost	£18.77	-	-
F2U cash machine	Cash withdrawal	Travel time cost	£34.21	-	-
F2U cash machine	Cash withdrawal	Bank switching cost	£1.44	£0.72	£2.16
F2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£0.08	£0.07	£0.11
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.10	-	-
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	-	-
F2U cash machine	Cash withdrawal	Cash machine fees	£0.81	-	-
F2U cash machine	Cash withdrawal	Theft cost	£0.05	-	-
F2U cash machine	Cash withdrawal	Overdraft charges	£0.08	£0.03	£0.18
F2U cash machine	Cash withdrawal	Reduced consumer surplus	£1.00	£0.50	£2.00
F2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£0.25	£0.17	£0.40
F2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.03	-	-
F2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.19	-	-
F2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.67	-	-
Bank or building society branch	Cash withdrawal	Travel cost	-£29.45	-	-
Bank or building society branch	Cash withdrawal	Travel time cost	-£12.27	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Cash withdrawal	Bank switching cost	£4.07	£2.04	£6.11
Bank or building society branch	Cash withdrawal	Online or telephone banking fraud cost	£0.13	£0.12	£0.16
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.20	-	-
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	-	-
Bank or building society branch	Cash withdrawal	Cash machine fees	£1.32	-	-
Bank or building society branch	Cash withdrawal	Theft cost	£0.06	-	-
Bank or building society branch	Cash withdrawal	Overdraft charges	£0.15	£0.06	£0.35
Bank or building society branch	Cash withdrawal	Reduced consumer surplus	£0.35	£0.18	£0.70
Bank or building society branch	Cash withdrawal	Debit or credit card fraud cost	£0.44	£0.37	£0.57
Bank or building society branch	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.08	-	-
Bank or building society branch	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.38	-	-
Bank or building society branch	Cash withdrawal	Lack of privacy or security	£1.77	-	-
Bank or building society branch	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.51	-	-
Post office	Cash withdrawal	Travel cost	£49.39	-	-
Post office	Cash withdrawal	Travel time cost	£34.74	-	-
Post office	Cash withdrawal	Bank switching cost	£1.43	£0.71	£2.14
Post office	Cash withdrawal	Online or telephone banking fraud cost	£0.12	£0.11	£0.16
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.18	-	-
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	-	-
Post office	Cash withdrawal	Cash machine fees	£0.00	-	-
Post office	Cash withdrawal	Theft cost	£0.03	-	-
Post office	Cash withdrawal	Overdraft charges	£0.28	£0.11	£0.56
Post office	Cash withdrawal	Reduced consumer surplus	£3.72	£1.86	£7.44
Post office	Cash withdrawal	Debit or credit card fraud cost	£0.20	£0.10	£0.40
Post office	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.00	-	-
Post office	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.34	-	-

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Post office	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.13	-	-
Bank or building society branch	Cash deposit	Travel cost	£8.78	-	-
Bank or building society branch	Cash deposit	Travel time cost	£12.71	-	-
Bank or building society branch	Cash deposit	Bank switching cost	£3.36	£1.68	£5.04
Bank or building society branch	Cash deposit	Online or telephone banking fraud cost	£0.10	£0.08	£0.13
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.12	-	-
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.21	-	-
Bank or building society branch	Cash deposit	Theft cost	£0.03	-	-
Bank or building society branch	Cash deposit	Overdraft charges	£0.10	£0.04	£0.22
Bank or building society branch	Cash deposit	Reduced consumer surplus	£0.66	£0.33	£1.33
Bank or building society branch	Cash deposit	Debit or credit card fraud cost	£0.24	£0.20	£0.30
Bank or building society branch	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	-	-
Bank or building society branch	Cash deposit	Stress or anxiety from using online or telephone banking	£0.28	-	-
Bank or building society branch	Cash deposit	Lack of privacy or security	£0.45	-	-
Bank or building society branch	Cash deposit	Stress or anxiety from using debit or credit cards	£0.55	-	-
Post office	Cash deposit	Travel cost	£36.01	-	-
Post office	Cash deposit	Travel time cost	£38.82	-	-
Post office	Cash deposit	Bank switching cost	£1.68	£0.84	£2.53
Post office	Cash deposit	Online or telephone banking fraud cost	£0.06	£0.05	£0.08
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.07	-	-
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.15	-	-
Post office	Cash deposit	Theft cost	£0.01	-	-
Post office	Cash deposit	Overdraft charges	£0.09	£0.04	£0.21
Post office	Cash deposit	Reduced consumer surplus	£0.00	£0.00	£0.00
Post office	Cash deposit	Debit or credit card fraud cost	£0.22	£0.19	£0.27
Post office	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	-	-
Post office	Cash deposit	Stress or anxiety from using online or telephone banking	£0.15	-	-
Post office	Cash deposit	Stress or anxiety from using debit or credit cards	£0.26	-	-
P2U cash machine	Balance enquiry	Travel cost	-£53.57	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Balance enquiry	Travel time cost	£70.72	-	-
P2U cash machine	Balance enquiry	Bank switching cost	£0.00	£0.00	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.98	£0.95	£1.04
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.79	-	-
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.37	-	-
P2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.87	£0.80	£0.99
P2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.20	-	-
P2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£1.13	-	-
P2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£2.24	-	-
F2U cash machine	Balance enquiry	Travel cost	£41.17	-	-
F2U cash machine	Balance enquiry	Travel time cost	£60.93	-	-
F2U cash machine	Balance enquiry	Bank switching cost	£1.39	£0.70	£2.09
F2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.29	£0.22	£0.44
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.28	-	-
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.94	-	-
F2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.14	£0.12	£0.18
F2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.03	-	-
F2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.61	-	-
F2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.26	-	-
Bank or building society branch	Balance enquiry	Travel cost	£2.89	-	-
Bank or building society branch	Balance enquiry	Travel time cost	£28.61	-	-
Bank or building society branch	Balance enquiry	Bank switching cost	£2.77	£1.39	£4.16
Bank or building society branch	Balance enquiry	Online or telephone banking fraud cost	£0.33	£0.28	£0.43
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.43	-	-
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.69	-	-
Bank or building society branch	Balance enquiry	Debit or credit card fraud cost	£0.40	£0.35	£0.49

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.08	-	-
Bank or building society branch	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.85	-	-
Bank or building society branch	Balance enquiry	Lack of privacy or security	£1.14	-	-
Bank or building society branch	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.08	-	-
Post office	Balance enquiry	Travel cost	£140.91	-	-
Post office	Balance enquiry	Travel time cost	£9.58	-	-
Post office	Balance enquiry	Bank switching cost	£1.67	£0.83	£2.50
Post office	Balance enquiry	Online or telephone banking fraud cost	£0.72	£0.68	£0.78
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.26	-	-
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.42	-	-
Post office	Balance enquiry	Debit or credit card fraud cost	£1.08	£1.07	£1.10
Post office	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.29	-	-
Post office	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.95	-	-
Post office	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.00	-	-
Bank or building society branch	Occasional banking services	Travel cost	£3.87	-	-
Bank or building society branch	Occasional banking services	Travel time cost	£5.18	-	-
Bank or building society branch	Occasional banking services	Bank switching cost	£3.80	£1.90	£5.70
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£0.22	£0.17	£0.31
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.25	-	-
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.60	-	-
Bank or building society branch	Occasional banking services	Stress or anxiety from using online or telephone banking	£0.55	-	-
Bank or building society branch	Regular banking services	Travel cost	-£71.81	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Regular banking services	Travel time cost	-£70.60	-	-
Bank or building society branch	Regular banking services	Bank switching cost	£4.82	£2.41	£7.23
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£0.31	£0.27	£0.38
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.46	-	-
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.45	-	-
Bank or building society branch	Regular banking services	Stress or anxiety from using online or telephone banking	£0.73	-	-
All access points	Cash withdrawal	Travel cost	£14.75	-	-
All access points	Cash withdrawal	Travel time cost	£29.04	-	-
All access points	Cash withdrawal	Bank switching cost	£1.75	£0.87	£2.62
All access points	Cash withdrawal	Online or telephone banking fraud cost	£0.11	£0.10	£0.14
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.16	-	-
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	-	-
All access points	Cash withdrawal	Cash machine fees	-£0.45	-	-
All access points	Cash withdrawal	Theft cost	£0.05	-	-
All access points	Cash withdrawal	Overdraft charges	£0.10	£0.04	£0.23
All access points	Cash withdrawal	Reduced consumer surplus	£1.38	£0.69	£2.76
All access points	Cash withdrawal	Debit or credit card fraud cost	£0.28	£0.20	£0.43
All access points	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.03	-	-
All access points	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.26	-	-
All access points	Cash withdrawal	Lack of privacy or security	£0.19	-	-
All access points	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.84	-	-
All access points	Cash deposit	Travel cost	£13.14	-	-
All access points	Cash deposit	Travel time cost	£16.89	-	-
All access points	Cash deposit	Bank switching cost	£3.09	£1.55	£4.64

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
All access points	Cash deposit	Online or telephone banking fraud cost	£0.09	£0.07	£0.12
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.11	-	-
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	-	-
All access points	Cash deposit	Theft cost	£0.03	-	-
All access points	Cash deposit	Overdraft charges	£0.10	£0.04	£0.22
All access points	Cash deposit	Reduced consumer surplus	£0.56	£0.28	£1.11
All access points	Cash deposit	Debit or credit card fraud cost	£0.23	£0.20	£0.30
All access points	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	-	-
All access points	Cash deposit	Stress or anxiety from using online or telephone banking	£0.26	-	-
All access points	Cash deposit	Lack of privacy or security	£0.38	-	-
All access points	Cash deposit	Stress or anxiety from using debit or credit cards	£0.50	-	-
All access points	Balance enquiry	Travel cost	£33.23	-	-
All access points	Balance enquiry	Travel time cost	£51.87	-	-
All access points	Balance enquiry	Bank switching cost	£1.72	£0.86	£2.58
All access points	Balance enquiry	Online or telephone banking fraud cost	£0.32	£0.25	£0.45
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.36	-	-
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.86	-	-
All access points	Balance enquiry	Debit or credit card fraud cost	£0.23	£0.21	£0.29
All access points	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.05	-	-
All access points	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.69	-	-
All access points	Balance enquiry	Lack of privacy or security	£0.28	-	-
All access points	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.50	-	-

Source: LE analysis of consumer survey

Table 22 Consumer cost estimates: by urban/rural

Type of Access Point	Service	Cost	Urban	Rural
P2U cash machine	Cash withdrawal	Travel cost	£18.63	-£69.52
P2U cash machine	Cash withdrawal	Travel time cost	£37.08	-£17.83
P2U cash machine	Cash withdrawal	Bank switching cost	£2.31	£3.29
P2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£1.16	£0.88
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£2.22	£1.52

Type of Access Point	Service	Cost	Urban	Rural
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.07	£0.62
P2U cash machine	Cash withdrawal	Cash machine fees	-£52.12	-£81.24
P2U cash machine	Cash withdrawal	Theft cost	£0.01	£0.00
P2U cash machine	Cash withdrawal	Overdraft charges	£0.13	£0.22
P2U cash machine	Cash withdrawal	Reduced consumer surplus	£0.00	£0.00
P2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£1.05	£0.43
P2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.26	£0.00
P2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£2.39	£0.91
P2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£3.36	£5.84
F2U cash machine	Cash withdrawal	Travel cost	£17.89	£24.69
F2U cash machine	Cash withdrawal	Travel time cost	£32.61	£37.08
F2U cash machine	Cash withdrawal	Bank switching cost	£1.33	£1.87
F2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£0.08	£0.05
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.10	£0.05
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.18	£0.16
F2U cash machine	Cash withdrawal	Cash machine fees	£0.85	£0.69
F2U cash machine	Cash withdrawal	Theft cost	£0.04	£0.08
F2U cash machine	Cash withdrawal	Overdraft charges	£0.06	£0.12
F2U cash machine	Cash withdrawal	Reduced consumer surplus	£0.79	£1.68
F2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£0.24	£0.24
F2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.02	£0.03
F2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.19	£0.10
F2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.65	£0.42
Bank or building society branch	Cash withdrawal	Travel cost	-£26.87	-£46.96
Bank or building society branch	Cash withdrawal	Travel time cost	-£18.95	£14.99
Bank or building society branch	Cash withdrawal	Bank switching cost	£4.04	£3.75
Bank or building society branch	Cash withdrawal	Online or telephone banking fraud cost	£0.16	£0.04
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.25	£0.00
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.18	£0.25
Bank or building society branch	Cash withdrawal	Cash machine fees	£1.67	£0.00
Bank or building society branch	Cash withdrawal	Theft cost	£0.04	£0.11
Bank or building society branch	Cash withdrawal	Overdraft charges	£0.14	£0.18
Bank or building society branch	Cash withdrawal	Reduced consumer surplus	£0.00	£1.89

Type of Access Point	Service	Cost	Urban	Rural
Bank or building society branch	Cash withdrawal	Debit or credit card fraud cost	£0.51	£0.15
Bank or building society branch	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.10	£0.00
Bank or building society branch	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.38	£0.42
Bank or building society branch	Cash withdrawal	Lack of privacy or security	£1.82	£1.64
Bank or building society branch	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.87	£0.15
Post office	Cash withdrawal	Travel cost	£34.86	£68.35
Post office	Cash withdrawal	Travel time cost	£24.09	£42.32
Post office	Cash withdrawal	Bank switching cost	£1.86	£0.42
Post office	Cash withdrawal	Online or telephone banking fraud cost	£0.10	£0.17
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.16	£0.23
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.08	£0.35
Post office	Cash withdrawal	Cash machine fees	£0.00	£0.00
Post office	Cash withdrawal	Theft cost	£0.04	£0.02
Post office	Cash withdrawal	Overdraft charges	£0.21	£0.31
Post office	Cash withdrawal	Reduced consumer surplus	£6.75	£0.00
Post office	Cash withdrawal	Debit or credit card fraud cost	£0.15	£0.26
Post office	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.00	£0.00
Post office	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.11	£0.73
Post office	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.17	£1.13
Bank or building society branch	Cash deposit	Travel cost	£10.45	£4.10
Bank or building society branch	Cash deposit	Travel time cost	£14.64	£9.22
Bank or building society branch	Cash deposit	Bank switching cost	£3.14	£4.01
Bank or building society branch	Cash deposit	Online or telephone banking fraud cost	£0.10	£0.04
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.14	£0.03
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	£0.17
Bank or building society branch	Cash deposit	Theft cost	£0.03	£0.02
Bank or building society branch	Cash deposit	Overdraft charges	£0.09	£0.12
Bank or building society branch	Cash deposit	Reduced consumer surplus	£0.66	£0.58
Bank or building society branch	Cash deposit	Debit or credit card fraud cost	£0.24	£0.21
Bank or building society branch	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	£0.04

Type of Access Point	Service	Cost	Urban	Rural
Bank or building society branch	Cash deposit	Stress or anxiety from using online or telephone banking	£0.30	£0.14
Bank or building society branch	Cash deposit	Lack of privacy or security	£0.42	£0.52
Bank or building society branch	Cash deposit	Stress or anxiety from using debit or credit cards	£0.60	£0.29
Post office	Cash deposit	Travel cost	£31.15	£43.93
Post office	Cash deposit	Travel time cost	£39.49	£35.46
Post office	Cash deposit	Bank switching cost	£1.53	£1.79
Post office	Cash deposit	Online or telephone banking fraud cost	£0.07	£0.02
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.10	£0.00
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.14	£0.11
Post office	Cash deposit	Theft cost	£0.02	£0.00
Post office	Cash deposit	Overdraft charges	£0.07	£0.14
Post office	Cash deposit	Reduced consumer surplus	£0.00	£0.00
Post office	Cash deposit	Debit or credit card fraud cost	£0.25	£0.03
Post office	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	£0.00
Post office	Cash deposit	Stress or anxiety from using online or telephone banking	£0.20	£0.04
Post office	Cash deposit	Stress or anxiety from using debit or credit cards	£0.22	£0.00
P2U cash machine	Balance enquiry	Travel cost	-£58.97	-£4.32
P2U cash machine	Balance enquiry	Travel time cost	£78.48	£0.00
P2U cash machine	Balance enquiry	Bank switching cost	£0.00	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£1.09	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.98	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.42	£0.00
P2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.96	£0.00
P2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.22	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£1.26	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£2.49	£0.00
F2U cash machine	Balance enquiry	Travel cost	£31.04	£76.08
F2U cash machine	Balance enquiry	Travel time cost	£58.74	£74.57
F2U cash machine	Balance enquiry	Bank switching cost	£1.44	£1.24
F2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.29	£0.26
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.28	£0.21
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.92	£1.01
F2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.12	£0.12
F2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.02	£0.03
F2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.58	£0.60

Type of Access Point	Service	Cost	Urban	Rural
F2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.21	£0.13
Bank or building society branch	Balance enquiry	Travel cost	£9.07	-£0.09
Bank or building society branch	Balance enquiry	Travel time cost	£31.84	£35.14
Bank or building society branch	Balance enquiry	Bank switching cost	£2.78	£2.42
Bank or building society branch	Balance enquiry	Online or telephone banking fraud cost	£0.36	£0.20
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.50	£0.16
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.64	£0.76
Bank or building society branch	Balance enquiry	Debit or credit card fraud cost	£0.43	£0.31
Bank or building society branch	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.10	£0.05
Bank or building society branch	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.76	£1.40
Bank or building society branch	Balance enquiry	Lack of privacy or security	£1.10	£1.47
Bank or building society branch	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.00	£1.71
Post office	Balance enquiry	Travel cost	£159.42	£41.30
Post office	Balance enquiry	Travel time cost	-£24.89	£61.00
Post office	Balance enquiry	Bank switching cost	£2.12	£0.00
Post office	Balance enquiry	Online or telephone banking fraud cost	£0.89	£0.08
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.60	£0.00
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.42	£0.53
Post office	Balance enquiry	Debit or credit card fraud cost	£0.89	£2.14
Post office	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.23	£0.58
Post office	Balance enquiry	Stress or anxiety from using online or telephone banking	£1.21	£0.00
Post office	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.27	£0.00
Bank or building society branch	Occasional banking services	Travel cost	£3.36	£1.87
Bank or building society branch	Occasional banking services	Travel time cost	£2.85	£9.01
Bank or building society branch	Occasional banking services	Bank switching cost	£3.55	£4.42
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£0.22	£0.18
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.26	£0.17
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.59	£0.62

Type of Access Point	Service	Cost	Urban	Rural
Bank or building society branch	Occasional banking services	Stress or anxiety from using online or telephone banking	£0.55	£0.51
Bank or building society branch	Regular banking services	Travel cost	-£63.20	-£108.76
Bank or building society branch	Regular banking services	Travel time cost	-£66.98	-£86.75
Bank or building society branch	Regular banking services	Bank switching cost	£4.66	£5.42
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£0.34	£0.21
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.53	£0.28
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.42	£0.42
Bank or building society branch	Regular banking services	Stress or anxiety from using online or telephone banking	£0.73	£0.72
All access points	Cash withdrawal	Travel cost	£13.30	£20.60
All access points	Cash withdrawal	Travel time cost	£26.39	£34.79
All access points	Cash withdrawal	Bank switching cost	£1.68	£1.93
All access points	Cash withdrawal	Online or telephone banking fraud cost	£0.11	£0.07
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.17	£0.08
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.18	£0.19
All access points	Cash withdrawal	Cash machine fees	-£0.28	-£0.49
All access points	Cash withdrawal	Theft cost	£0.04	£0.08
All access points	Cash withdrawal	Overdraft charges	£0.08	£0.14
All access points	Cash withdrawal	Reduced consumer surplus	£0.89	£1.54
All access points	Cash withdrawal	Debit or credit card fraud cost	£0.28	£0.23
All access points	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.04	£0.02
All access points	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.26	£0.19
All access points	Cash withdrawal	Lack of privacy or security	£0.21	£0.15
All access points	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.88	£0.52
All access points	Cash deposit	Travel cost	£13.52	£12.33
All access points	Cash deposit	Travel time cost	£18.33	£14.64
All access points	Cash deposit	Bank switching cost	£2.90	£3.55
All access points	Cash deposit	Online or telephone banking fraud cost	£0.10	£0.04
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.13	£0.02
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.19	£0.16
All access points	Cash deposit	Theft cost	£0.03	£0.01
All access points	Cash deposit	Overdraft charges	£0.09	£0.12
All access points	Cash deposit	Reduced consumer surplus	£0.56	£0.46
All access points	Cash deposit	Debit or credit card fraud cost	£0.24	£0.17
All access points	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	£0.03
All access points	Cash deposit	Stress or anxiety from using online or telephone banking	£0.28	£0.12

Type of Access Point	Service	Cost	Urban	Rural
All access points	Cash deposit	Lack of privacy or security	£0.35	£0.41
All access points	Cash deposit	Stress or anxiety from using debit or credit cards	£0.54	£0.23
All access points	Balance enquiry	Travel cost	£27.81	£58.99
All access points	Balance enquiry	Travel time cost	£50.25	£65.63
All access points	Balance enquiry	Bank switching cost	£1.76	£1.45
All access points	Balance enquiry	Online or telephone banking fraud cost	£0.33	£0.24
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.40	£0.19
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.83	£0.94
All access points	Balance enquiry	Debit or credit card fraud cost	£0.23	£0.20
All access points	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.05	£0.04
All access points	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.65	£0.75
All access points	Balance enquiry	Lack of privacy or security	£0.27	£0.31
All access points	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.46	£0.46

Source: LE analysis of consumer survey

Table 23 Consumer cost estimates: by income

Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
P2U cash machine	Cash withdrawal	Travel cost	-£12.03	£45.54	-£37.07
P2U cash machine	Cash withdrawal	Travel time cost	-£43.40	£25.08	£48.32
P2U cash machine	Cash withdrawal	Bank switching cost	£3.39	£2.46	£1.42
P2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£0.54	£1.81	£1.22
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.94	£3.51	£2.37
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.38	£0.00	£0.00
P2U cash machine	Cash withdrawal	Cash machine fees	-£86.26	-£42.76	-£58.10
P2U cash machine	Cash withdrawal	Theft cost	£0.00	£0.03	£0.00
P2U cash machine	Cash withdrawal	Overdraft charges	£0.14	£0.00	£0.43
P2U cash machine	Cash withdrawal	Reduced consumer surplus	£0.00	£0.00	£0.00
P2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£1.32	£1.05	£0.98
P2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.29	£0.22	£0.27
P2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.69	£2.61	£3.85

Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
P2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£3.48	£4.64	£4.63
F2U cash machine	Cash withdrawal	Travel cost	£37.12	£17.79	£8.42
F2U cash machine	Cash withdrawal	Travel time cost	£44.16	£39.25	£22.89
F2U cash machine	Cash withdrawal	Bank switching cost	£1.91	£1.30	£1.39
F2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£0.04	£0.10	£0.08
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.04	£0.13	£0.09
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.13	£0.20	£0.22
F2U cash machine	Cash withdrawal	Cash machine fees	£0.00	£1.32	£0.98
F2U cash machine	Cash withdrawal	Theft cost	£0.05	£0.04	£0.05
F2U cash machine	Cash withdrawal	Overdraft charges	£0.08	£0.08	£0.08
F2U cash machine	Cash withdrawal	Reduced consumer surplus	£0.82	£0.32	£1.36
F2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£0.25	£0.24	£0.24
F2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.03	£0.02	£0.03
F2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.15	£0.20	£0.14
F2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.09	£0.69	£0.32
Bank or building society branch	Cash withdrawal	Travel cost	-£70.00	-£16.17	-£22.17
Bank or building society branch	Cash withdrawal	Travel time cost	-£57.01	-£13.10	-£58.21
Bank or building society branch	Cash withdrawal	Bank switching cost	£5.81	£2.91	£4.57
Bank or building society branch	Cash withdrawal	Online or telephone banking fraud cost	£0.19	£0.19	£0.20
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.35	£0.30	£0.31
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.09	£0.26	£0.25
Bank or building society branch	Cash withdrawal	Cash machine fees	£3.34	£1.99	£1.21
Bank or building society branch	Cash withdrawal	Theft cost	£0.15	£0.03	£0.00
Bank or building society branch	Cash withdrawal	Overdraft charges	£0.22	£0.21	£0.05
Bank or building society branch	Cash withdrawal	Reduced consumer surplus	£0.00	£0.95	£0.00
Bank or building society branch	Cash withdrawal	Debit or credit card fraud cost	£0.17	£0.76	£0.56

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Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
Bank or building society branch	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.00	£0.18	£0.13
Bank or building society branch	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.16	£0.83	£0.10
Bank or building society branch	Cash withdrawal	Lack of privacy or security	£1.93	£1.72	£1.57
Bank or building society branch	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.30	£1.96	£0.77
Post office	Cash withdrawal	Travel cost	£68.99	£38.34	£37.13
Post office	Cash withdrawal	Travel time cost	£12.06	£34.24	£56.28
Post office	Cash withdrawal	Bank switching cost	£1.67	£1.32	£0.62
Post office	Cash withdrawal	Online or telephone banking fraud cost	£0.45	£0.03	£0.02
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.84	£0.00	£0.00
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.13	£0.17	£0.10
Post office	Cash withdrawal	Cash machine fees	£0.00	£0.00	£0.00
Post office	Cash withdrawal	Theft cost	£0.00	£0.04	£0.06
Post office	Cash withdrawal	Overdraft charges	£0.10	£0.15	£0.55
Post office	Cash withdrawal	Reduced consumer surplus	£0.00	£9.90	£0.00
Post office	Cash withdrawal	Debit or credit card fraud cost	£0.26	£0.16	£0.21
Post office	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.00	£0.00	£0.00
Post office	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.62	£0.12	£0.00
Post office	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.45	£1.72	£1.37
Bank or building society branch	Cash deposit	Travel cost	£20.57	£13.37	£8.51
Bank or building society branch	Cash deposit	Travel time cost	£3.67	£20.84	£12.22
Bank or building society branch	Cash deposit	Bank switching cost	£3.49	£3.57	£2.98
Bank or building society branch	Cash deposit	Online or telephone banking fraud cost	£0.06	£0.13	£0.10
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.05	£0.18	£0.12
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.23	£0.23	£0.22
Bank or building society branch	Cash deposit	Theft cost	£0.02	£0.04	£0.02
Bank or building society branch	Cash deposit	Overdraft charges	£0.13	£0.12	£0.06

Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
Bank or building society branch	Cash deposit	Reduced consumer surplus	£0.48	£0.17	£0.83
Bank or building society branch	Cash deposit	Debit or credit card fraud cost	£0.27	£0.20	£0.25
Bank or building society branch	Cash deposit	Debit or credit card switching and familiarisation cost	£0.05	£0.04	£0.05
Bank or building society branch	Cash deposit	Stress or anxiety from using online or telephone banking	£0.40	£0.41	£0.18
Bank or building society branch	Cash deposit	Lack of privacy or security	£0.48	£0.60	£0.38
Bank or building society branch	Cash deposit	Stress or anxiety from using debit or credit cards	£1.18	£0.48	£0.45
Post office	Cash deposit	Travel cost	£48.86	£23.97	£23.53
Post office	Cash deposit	Travel time cost	£56.19	£28.26	£24.67
Post office	Cash deposit	Bank switching cost	£1.99	£1.47	£1.71
Post office	Cash deposit	Online or telephone banking fraud cost	£0.14	£0.08	£0.02
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.24	£0.08	£0.00
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.09	£0.22	£0.16
Post office	Cash deposit	Theft cost	£0.05	£0.02	£0.00
Post office	Cash deposit	Overdraft charges	£0.11	£0.08	£0.15
Post office	Cash deposit	Reduced consumer surplus	£0.00	£0.00	£0.00
Post office	Cash deposit	Debit or credit card fraud cost	£0.03	£0.30	£0.24
Post office	Cash deposit	Debit or credit card switching and familiarisation cost	£0.00	£0.06	£0.05
Post office	Cash deposit	Stress or anxiety from using online or telephone banking	£0.08	£0.31	£0.04
Post office	Cash deposit	Stress or anxiety from using debit or credit cards	£0.00	£0.32	£0.09
P2U cash machine	Balance enquiry	Travel cost	-£64.17	-£27.60	-£342.00
P2U cash machine	Balance enquiry	Travel time cost	£57.49	£46.59	£319.80
P2U cash machine	Balance enquiry	Bank switching cost	£0.00	£0.00	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.00	£1.72	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£3.23	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£0.35	£0.00
P2U cash machine	Balance enquiry	Debit or credit card fraud cost	£3.66	£0.00	£0.80
P2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.99	£0.00	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.00	£1.34	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£9.90	£0.00	£3.24

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Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
F2U cash machine	Balance enquiry	Travel cost	£54.36	£50.87	£28.14
F2U cash machine	Balance enquiry	Travel time cost	£53.19	£70.19	£59.39
F2U cash machine	Balance enquiry	Bank switching cost	£1.20	£1.52	£1.30
F2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.31	£0.31	£0.29
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.35	£0.32	£0.25
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.87	£0.94	£1.04
F2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.25	£0.17	£0.04
F2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.05	£0.04	£0.00
F2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.72	£0.67	£0.48
F2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.49	£0.25	£0.10
Bank or building society branch	Balance enquiry	Travel cost	£53.83	£13.11	-£32.74
Bank or building society branch	Balance enquiry	Travel time cost	£80.34	£33.59	-£31.48
Bank or building society branch	Balance enquiry	Bank switching cost	£3.13	£2.87	£1.88
Bank or building society branch	Balance enquiry	Online or telephone banking fraud cost	£0.19	£0.44	£0.41
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.23	£0.60	£0.55
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.47	£0.82	£0.80
Bank or building society branch	Balance enquiry	Debit or credit card fraud cost	£0.64	£0.49	£0.33
Bank or building society branch	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.14	£0.11	£0.06
Bank or building society branch	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.37	£0.76	£1.86
Bank or building society branch	Balance enquiry	Lack of privacy or security	£1.55	£0.92	£1.53
Bank or building society branch	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.79	£0.87	£1.69
Post office	Balance enquiry	Travel cost	-£2.32	£267.60	£57.43
Post office	Balance enquiry	Travel time cost	£24.90	-£21.80	-£19.42
Post office	Balance enquiry	Bank switching cost	£2.26	£2.49	£0.00
Post office	Balance enquiry	Online or telephone banking fraud cost	£0.93	£1.06	£0.06
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.61	£1.94	£0.00

Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.67	£0.37	£0.40
Post office	Balance enquiry	Debit or credit card fraud cost	£0.09	£0.79	£3.01
Post office	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.00	£0.21	£0.81
Post office	Balance enquiry	Stress or anxiety from using online or telephone banking	£1.75	£1.17	£0.00
Post office	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.51	£0.54	£2.70
Bank or building society branch	Occasional banking services	Travel cost	£12.93	£4.54	£1.60
Bank or building society branch	Occasional banking services	Travel time cost	£24.58	£5.04	£1.52
Bank or building society branch	Occasional banking services	Bank switching cost	£3.90	£3.68	£3.74
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£0.17	£0.27	£0.22
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.17	£0.34	£0.24
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.55	£0.60	£0.65
Bank or building society branch	Occasional banking services	Stress or anxiety from using online or telephone banking	£0.68	£0.61	£0.46
Bank or building society branch	Regular banking services	Travel cost	-£45.37	-£89.29	-£91.62
Bank or building society branch	Regular banking services	Travel time cost	-£75.66	-£85.63	-£56.61
Bank or building society branch	Regular banking services	Bank switching cost	£4.53	£4.77	£5.18
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£0.35	£0.36	£0.24
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.55	£0.59	£0.31
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.43	£0.38	£0.54
Bank or building society branch	Regular banking services	Stress or anxiety from using online or telephone banking	£1.08	£0.71	£0.65

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Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
All access points	Cash withdrawal	Travel cost	£26.31	£15.32	£7.18
All access points	Cash withdrawal	Travel time cost	£27.23	£32.15	£20.56
All access points	Cash withdrawal	Bank switching cost	£2.37	£1.53	£1.52
All access points	Cash withdrawal	Online or telephone banking fraud cost	£0.11	£0.14	£0.10
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.18	£0.22	£0.14
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.14	£0.20	£0.21
All access points	Cash withdrawal	Cash machine fees	-£2.87	£0.37	-£0.01
All access points	Cash withdrawal	Theft cost	£0.06	£0.04	£0.05
All access points	Cash withdrawal	Overdraft charges	£0.10	£0.10	£0.10
All access points	Cash withdrawal	Reduced consumer surplus	£0.63	£0.93	£1.22
All access points	Cash withdrawal	Debit or credit card fraud cost	£0.28	£0.32	£0.26
All access points	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.03	£0.04	£0.03
All access points	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.21	£0.33	£0.19
All access points	Cash withdrawal	Lack of privacy or security	£0.21	£0.21	£0.08
All access points	Cash withdrawal	Stress or anxiety from using debit or credit cards	£1.15	£0.99	£0.45
All access points	Cash deposit	Travel cost	£25.76	£15.40	£10.59
All access points	Cash deposit	Travel time cost	£13.30	£22.26	£13.94
All access points	Cash deposit	Bank switching cost	£3.21	£3.16	£2.80
All access points	Cash deposit	Online or telephone banking fraud cost	£0.08	£0.12	£0.09
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.09	£0.16	£0.11
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.20	£0.23	£0.21
All access points	Cash deposit	Theft cost	£0.02	£0.04	£0.02
All access points	Cash deposit	Overdraft charges	£0.12	£0.12	£0.07
All access points	Cash deposit	Reduced consumer surplus	£0.39	£0.14	£0.72
All access points	Cash deposit	Debit or credit card fraud cost	£0.23	£0.22	£0.24
All access points	Cash deposit	Debit or credit card switching and familiarisation cost	£0.04	£0.04	£0.05
All access points	Cash deposit	Stress or anxiety from using online or telephone banking	£0.34	£0.39	£0.16
All access points	Cash deposit	Lack of privacy or security	£0.40	£0.49	£0.33
All access points	Cash deposit	Stress or anxiety from using debit or credit cards	£0.96	£0.45	£0.40
All access points	Balance enquiry	Travel cost	£49.73	£46.58	£15.77

Type of Access Point	Service	Cost	£14,999 & below	£15,000-£39,999	£40,000 & above
All access points	Balance enquiry	Travel time cost	£58.66	£56.91	£40.96
All access points	Balance enquiry	Bank switching cost	£1.70	£1.88	£1.37
All access points	Balance enquiry	Online or telephone banking fraud cost	£0.30	£0.40	£0.31
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.36	£0.51	£0.30
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.75	£0.87	£0.98
All access points	Balance enquiry	Debit or credit card fraud cost	£0.40	£0.27	£0.17
All access points	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.09	£0.06	£0.03
All access points	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.66	£0.72	£0.74
All access points	Balance enquiry	Lack of privacy or security	£0.38	£0.24	£0.30
All access points	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.97	£0.42	£0.48

Source: LE analysis of consumer survey

Table 24 Consumer cost estimates: by age

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
P2U cash machine	Cash withdrawal	Travel cost	£58.40	-£14.70	£0.00
P2U cash machine	Cash withdrawal	Travel time cost	£10.23	£45.34	-£43.23
P2U cash machine	Cash withdrawal	Bank switching cost	£0.00	£3.60	£0.00
P2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£1.84	£0.79	£0.00
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£3.57	£1.46	£0.00
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£0.23	£0.00
P2U cash machine	Cash withdrawal	Cash machine fees	-£67.50	-£50.95	-£126.00
P2U cash machine	Cash withdrawal	Theft cost	£0.03	£0.00	£0.00
P2U cash machine	Cash withdrawal	Overdraft charges	£0.00	£0.21	£2.07
P2U cash machine	Cash withdrawal	Reduced consumer surplus	£0.00	£0.00	£274.50
P2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£1.86	£0.54	£0.38
P2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.48	£0.10	£0.00
P2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£4.26	£1.22	£0.00

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
P2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£4.45	£2.48	£10.01
F2U cash machine	Cash withdrawal	Travel cost	£19.10	£21.12	£14.10
F2U cash machine	Cash withdrawal	Travel time cost	£30.65	£38.51	£28.68
F2U cash machine	Cash withdrawal	Bank switching cost	£0.76	£1.61	£1.60
F2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£0.15	£0.08	£0.05
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.19	£0.10	£0.03
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.31	£0.16	£0.19
F2U cash machine	Cash withdrawal	Cash machine fees	£0.99	£0.98	£0.35
F2U cash machine	Cash withdrawal	Theft cost	£0.02	£0.05	£0.06
F2U cash machine	Cash withdrawal	Overdraft charges	£0.11	£0.08	£0.06
F2U cash machine	Cash withdrawal	Reduced consumer surplus	£1.90	£1.04	£0.27
F2U cash machine	Cash withdrawal	Debit or credit card fraud cost	£0.33	£0.25	£0.19
F2U cash machine	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.06	£0.03	£0.00
F2U cash machine	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.31	£0.12	£0.23
F2U cash machine	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.65	£0.65	£0.72
Bank or building society branch	Cash withdrawal	Travel cost	-£92.00	£16.40	-£26.62
Bank or building society branch	Cash withdrawal	Travel time cost	-£81.28	£42.00	-£11.18
Bank or building society branch	Cash withdrawal	Bank switching cost	£2.92	£4.35	£4.44
Bank or building society branch	Cash withdrawal	Online or telephone banking fraud cost	£0.43	£0.02	£0.06
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.76	£0.00	£0.05
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.24	£0.11	£0.23
Bank or building society branch	Cash withdrawal	Cash machine fees	£5.17	£0.59	£0.00
Bank or building society branch	Cash withdrawal	Theft cost	£0.02	£0.06	£0.09
Bank or building society branch	Cash withdrawal	Overdraft charges	£0.30	£0.06	£0.13
Bank or building society branch	Cash withdrawal	Reduced consumer surplus	£0.00	£0.00	£0.70
Bank or building society branch	Cash withdrawal	Debit or credit card fraud cost	£1.02	£0.31	£0.25

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
Bank or building society branch	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.25	£0.05	£0.03
Bank or building society branch	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.62	£0.10	£0.43
Bank or building society branch	Cash withdrawal	Lack of privacy or security	£2.30	£1.17	£1.86
Bank or building society branch	Cash withdrawal	Stress or anxiety from using debit or credit cards	£2.40	£0.85	£1.47
Post office	Cash withdrawal	Travel cost	-£3.59	£51.97	£60.55
Post office	Cash withdrawal	Travel time cost	£5.14	£40.98	£37.67
Post office	Cash withdrawal	Bank switching cost	£0.00	£1.62	£1.65
Post office	Cash withdrawal	Online or telephone banking fraud cost	£0.37	£0.15	£0.04
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.72	£0.25	£0.00
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£0.16	£0.28
Post office	Cash withdrawal	Cash machine fees	£0.00	£0.00	£0.00
Post office	Cash withdrawal	Theft cost	£0.00	£0.01	£0.05
Post office	Cash withdrawal	Overdraft charges	£0.87	£0.31	£0.11
Post office	Cash withdrawal	Reduced consumer surplus	£13.74	£5.57	£0.00
Post office	Cash withdrawal	Debit or credit card fraud cost	£0.09	£0.19	£0.24
Post office	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.00	£0.00	£0.00
Post office	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.27	£0.36	£0.34
Post office	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.00	£1.50	£1.15
Bank or building society branch	Cash deposit	Travel cost	£13.47	£10.01	£2.14
Bank or building society branch	Cash deposit	Travel time cost	£15.15	£15.07	£6.07
Bank or building society branch	Cash deposit	Bank switching cost	£2.12	£3.60	£4.07
Bank or building society branch	Cash deposit	Online or telephone banking fraud cost	£0.15	£0.09	£0.05
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.22	£0.12	£0.04
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.24	£0.20	£0.18
Bank or building society branch	Cash deposit	Theft cost	£0.03	£0.03	£0.04
Bank or building society branch	Cash deposit	Overdraft charges	£0.14	£0.09	£0.09

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Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
Bank or building society branch	Cash deposit	Reduced consumer surplus	£1.12	£0.60	£0.35
Bank or building society branch	Cash deposit	Debit or credit card fraud cost	£0.46	£0.18	£0.12
Bank or building society branch	Cash deposit	Debit or credit card switching and familiarisation cost	£0.10	£0.04	£0.01
Bank or building society branch	Cash deposit	Stress or anxiety from using online or telephone banking	£0.36	£0.22	£0.29
Bank or building society branch	Cash deposit	Lack of privacy or security	£0.40	£0.44	£0.50
Bank or building society branch	Cash deposit	Stress or anxiety from using debit or credit cards	£0.77	£0.46	£0.50
Post office	Cash deposit	Travel cost	£30.35	£41.54	£30.12
Post office	Cash deposit	Travel time cost	£39.60	£38.75	£38.47
Post office	Cash deposit	Bank switching cost	£1.86	£1.98	£1.08
Post office	Cash deposit	Online or telephone banking fraud cost	£0.12	£0.05	£0.03
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.19	£0.06	£0.00
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.13	£0.14	£0.17
Post office	Cash deposit	Theft cost	£0.00	£0.03	£0.00
Post office	Cash deposit	Overdraft charges	£0.12	£0.13	£0.02
Post office	Cash deposit	Reduced consumer surplus	£0.00	£0.00	£0.00
Post office	Cash deposit	Debit or credit card fraud cost	£0.55	£0.20	£0.04
Post office	Cash deposit	Debit or credit card switching and familiarisation cost	£0.14	£0.04	£0.00
Post office	Cash deposit	Stress or anxiety from using online or telephone banking	£0.12	£0.20	£0.10
Post office	Cash deposit	Stress or anxiety from using debit or credit cards	£0.62	£0.28	£0.00
P2U cash machine	Balance enquiry	Travel cost	-£38.95	-£53.55	-£113.40
P2U cash machine	Balance enquiry	Travel time cost	£58.76	£106.55	-£89.70
P2U cash machine	Balance enquiry	Bank switching cost	£0.00	£0.00	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£1.75	£0.60	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£3.40	£0.96	£0.00
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£0.70	£0.00
P2U cash machine	Balance enquiry	Debit or credit card fraud cost	£1.98	£0.24	£0.00
P2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.54	£0.00	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.84	£1.53	£0.00
P2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£5.36	£0.45	£0.00

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
F2U cash machine	Balance enquiry	Travel cost	£32.90	£39.43	£49.84
F2U cash machine	Balance enquiry	Travel time cost	£60.59	£60.27	£62.38
F2U cash machine	Balance enquiry	Bank switching cost	£0.70	£1.43	£1.77
F2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£0.31	£0.33	£0.21
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.34	£0.34	£0.15
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.88	£1.00	£0.87
F2U cash machine	Balance enquiry	Debit or credit card fraud cost	£0.19	£0.15	£0.08
F2U cash machine	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.04	£0.03	£0.01
F2U cash machine	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.50	£0.69	£0.55
F2U cash machine	Balance enquiry	Stress or anxiety from using debit or credit cards	£0.34	£0.28	£0.18
Bank or building society branch	Balance enquiry	Travel cost	£23.31	-£9.58	£6.01
Bank or building society branch	Balance enquiry	Travel time cost	£29.76	£25.50	£30.98
Bank or building society branch	Balance enquiry	Bank switching cost	£1.76	£2.94	£3.03
Bank or building society branch	Balance enquiry	Online or telephone banking fraud cost	£0.52	£0.37	£0.22
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.90	£0.49	£0.19
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.35	£0.73	£0.78
Bank or building society branch	Balance enquiry	Debit or credit card fraud cost	£1.01	£0.44	£0.11
Bank or building society branch	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.25	£0.10	£0.00
Bank or building society branch	Balance enquiry	Stress or anxiety from using online or telephone banking	£1.28	£0.83	£0.70
Bank or building society branch	Balance enquiry	Lack of privacy or security	£1.57	£0.99	£1.11
Bank or building society branch	Balance enquiry	Stress or anxiety from using debit or credit cards	£2.29	£0.83	£0.82
Post office	Balance enquiry	Travel cost	£117.13	£210.74	£52.34
Post office	Balance enquiry	Travel time cost	-£24.58	-£20.97	£83.13
Post office	Balance enquiry	Bank switching cost	£2.44	£2.36	£0.00
Post office	Balance enquiry	Online or telephone banking fraud cost	£0.00	£1.06	£0.75
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£1.88	£1.30

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Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£0.58	£0.52
Post office	Balance enquiry	Debit or credit card fraud cost	£4.50	£0.00	£0.07
Post office	Balance enquiry	Debit or credit card switching and familiarisation cost	£1.22	£0.00	£0.00
Post office	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.00	£1.39	£1.02
Post office	Balance enquiry	Stress or anxiety from using debit or credit cards	£3.72	£0.00	£0.41
Bank or building society branch	Occasional banking services	Travel cost	£13.99	£1.26	£1.54
Bank or building society branch	Occasional banking services	Travel time cost	£17.29	£2.07	£2.38
Bank or building society branch	Occasional banking services	Bank switching cost	£2.82	£4.22	£3.76
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£0.28	£0.23	£0.18
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.38	£0.26	£0.14
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.53	£0.60	£0.66
Bank or building society branch	Occasional banking services	Stress or anxiety from using online or telephone banking	£0.44	£0.57	£0.58
Bank or building society branch	Regular banking services	Travel cost	-£101.77	-£75.39	-£40.80
Bank or building society branch	Regular banking services	Travel time cost	-£92.31	-£68.37	-£55.21
Bank or building society branch	Regular banking services	Bank switching cost	£2.87	£5.23	£5.90
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£0.55	£0.25	£0.19
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.94	£0.34	£0.23
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.43	£0.45	£0.45
Bank or building society branch	Regular banking services	Stress or anxiety from using online or telephone banking	£0.89	£0.69	£0.66

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
All access points	Cash withdrawal	Travel cost	£6.00	£20.95	£10.60
All access points	Cash withdrawal	Travel time cost	£15.52	£39.00	£22.03
All access points	Cash withdrawal	Bank switching cost	£0.98	£1.84	£2.10
All access points	Cash withdrawal	Online or telephone banking fraud cost	£0.24	£0.10	£0.05
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.38	£0.14	£0.03
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.28	£0.16	£0.21
All access points	Cash withdrawal	Cash machine fees	-£0.63	-£0.50	-£0.25
All access points	Cash withdrawal	Theft cost	£0.02	£0.05	£0.06
All access points	Cash withdrawal	Overdraft charges	£0.15	£0.09	£0.09
All access points	Cash withdrawal	Reduced consumer surplus	£1.98	£1.11	£1.42
All access points	Cash withdrawal	Debit or credit card fraud cost	£0.45	£0.26	£0.21
All access points	Cash withdrawal	Debit or credit card switching and familiarisation cost	£0.09	£0.03	£0.01
All access points	Cash withdrawal	Stress or anxiety from using online or telephone banking	£0.47	£0.16	£0.27
All access points	Cash withdrawal	Lack of privacy or security	£0.28	£0.07	£0.33
All access points	Cash withdrawal	Stress or anxiety from using debit or credit cards	£0.96	£0.74	£0.92
All access points	Cash deposit	Travel cost	£15.59	£15.27	£7.13
All access points	Cash deposit	Travel time cost	£18.23	£19.02	£11.85
All access points	Cash deposit	Bank switching cost	£2.08	£3.33	£3.54
All access points	Cash deposit	Online or telephone banking fraud cost	£0.15	£0.09	£0.04
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.22	£0.11	£0.03
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.23	£0.19	£0.18
All access points	Cash deposit	Theft cost	£0.02	£0.03	£0.03
All access points	Cash deposit	Overdraft charges	£0.14	£0.10	£0.08
All access points	Cash deposit	Reduced consumer surplus	£0.98	£0.50	£0.29
All access points	Cash deposit	Debit or credit card fraud cost	£0.47	£0.19	£0.11
All access points	Cash deposit	Debit or credit card switching and familiarisation cost	£0.11	£0.04	£0.01
All access points	Cash deposit	Stress or anxiety from using online or telephone banking	£0.33	£0.22	£0.26
All access points	Cash deposit	Lack of privacy or security	£0.35	£0.37	£0.41
All access points	Cash deposit	Stress or anxiety from using debit or credit cards	£0.75	£0.43	£0.41
All access points	Balance enquiry	Travel cost	£31.65	£32.81	£34.81

Type of Access Point	Service	Cost	18-34yrs	35-64yrs	65+yrs
All access points	Balance enquiry	Travel time cost	£50.78	£52.24	£51.95
All access points	Balance enquiry	Bank switching cost	£0.98	£1.72	£2.14
All access points	Balance enquiry	Online or telephone banking fraud cost	£0.38	£0.36	£0.23
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.53	£0.41	£0.19
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.71	£0.94	£0.83
All access points	Balance enquiry	Debit or credit card fraud cost	£0.56	£0.20	£0.09
All access points	Balance enquiry	Debit or credit card switching and familiarisation cost	£0.14	£0.04	£0.01
All access points	Balance enquiry	Stress or anxiety from using online or telephone banking	£0.67	£0.74	£0.61
All access points	Balance enquiry	Lack of privacy or security	£0.36	£0.19	£0.37
All access points	Balance enquiry	Stress or anxiety from using debit or credit cards	£1.02	£0.38	£0.39

Source: LE analysis of consumer survey

A1.2 SME cost estimates

Table 25 SME cost estimates: Sensitivity analysis

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Cash withdrawal	Travel cost	-£19.93	-	-
P2U cash machine	Cash withdrawal	Travel time cost	-£112.46	-	-
P2U cash machine	Cash withdrawal	Bank switching cost	£10.37	£5.18	£15.55
P2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£141.98	£105.42	£181.05
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£11.69	-	-
P2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.60	-	-
P2U cash machine	Cash withdrawal	Cash machine fees	-£46.37	-	-
P2U cash machine	Cash withdrawal	Cash or change delivery fees	£12.63	-	-
P2U cash machine	Cash withdrawal	Burglary cost	£3.57	-	-
P2U cash machine	Cash withdrawal	Security expenditure	£4.97	£3.54	£6.39
P2U cash machine	Cash withdrawal	Insurance expenditure	£10.07	£4.03	£24.18
P2U cash machine	Cash withdrawal	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00	£0.00

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Cash withdrawal	Lost profit from not accepting cash	£10.17	£5.08	£20.33
P2U cash machine	Cash withdrawal	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
P2U cash machine	Cash withdrawal	Digital payments switching and familiarisation cost (existing user)	£3.25	-	-
P2U cash machine	Cash withdrawal	Inconvenience from using digital payments	£42.09	-	-
F2U cash machine	Cash withdrawal	Travel cost	£6.64	-	-
F2U cash machine	Cash withdrawal	Travel time cost	£40.44	-	-
F2U cash machine	Cash withdrawal	Bank switching cost	£4.79	£2.40	£7.19
F2U cash machine	Cash withdrawal	Online or telephone banking fraud cost	£7.51	£4.68	£12.57
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.42	-	-
F2U cash machine	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.53	-	-
F2U cash machine	Cash withdrawal	Cash machine fees	£1.27	-	-
F2U cash machine	Cash withdrawal	Cash or change delivery fees	£2.41	-	-
F2U cash machine	Cash withdrawal	Burglary cost	£2.08	-	-
F2U cash machine	Cash withdrawal	Security expenditure	£1.65	£1.19	£2.17
F2U cash machine	Cash withdrawal	Insurance expenditure	£2.36	£0.88	£6.10
F2U cash machine	Cash withdrawal	Lost profit from reduced ability to serve cash-paying customers	£0.12	£0.06	£0.23
F2U cash machine	Cash withdrawal	Lost profit from not accepting cash	£2.48	£1.24	£4.95
F2U cash machine	Cash withdrawal	Digital payments switching and familiarisation cost (new user)	£0.13	-	-
F2U cash machine	Cash withdrawal	Digital payments switching and familiarisation cost (existing user)	£1.16	-	-
F2U cash machine	Cash withdrawal	Inconvenience from using digital payments	£7.14	-	-
Bank or building society branch	Cash withdrawal	Travel cost	-£2.18	-	-
Bank or building society branch	Cash withdrawal	Travel time cost	£52.59	-	-
Bank or building society branch	Cash withdrawal	Bank switching cost	£11.14	£5.57	£16.70
Bank or building society branch	Cash withdrawal	Online or telephone banking fraud cost	£10.68	£7.15	£16.22
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.70	-	-
Bank or building society branch	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.48	-	-

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Cash withdrawal	Cash machine fees	£0.47	-	-
Bank or building society branch	Cash withdrawal	Cash or change delivery fees	£3.57	-	-
Bank or building society branch	Cash withdrawal	Burglary cost	£4.89	-	-
Bank or building society branch	Cash withdrawal	Security expenditure	£3.32	£2.36	£4.34
Bank or building society branch	Cash withdrawal	Insurance expenditure	£5.18	£1.90	£13.33
Bank or building society branch	Cash withdrawal	Lost profit from reduced ability to serve cash-paying customers	£0.44	£0.22	£0.87
Bank or building society branch	Cash withdrawal	Lost profit from not accepting cash	£1.67	£0.84	£3.35
Bank or building society branch	Cash withdrawal	Digital payments switching and familiarisation cost (new user)	£0.15	-	-
Bank or building society branch	Cash withdrawal	Digital payments switching and familiarisation cost (existing user)	£1.43	-	-
Bank or building society branch	Cash withdrawal	Inconvenience from using digital payments	£16.11	-	-
Post office	Cash withdrawal	Travel cost	£20.11	-	-
Post office	Cash withdrawal	Travel time cost	£100.66	-	-
Post office	Cash withdrawal	Bank switching cost	£5.26	£2.63	£7.89
Post office	Cash withdrawal	Online or telephone banking fraud cost	£1.40	£0.53	£3.50
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.00	-	-
Post office	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.29	-	-
Post office	Cash withdrawal	Cash machine fees	£0.11	-	-
Post office	Cash withdrawal	Cash or change delivery fees	£5.89	-	-
Post office	Cash withdrawal	Burglary cost	£3.72	-	-
Post office	Cash withdrawal	Security expenditure	£3.15	£1.71	£4.63
Post office	Cash withdrawal	Insurance expenditure	£5.53	£1.50	£16.15
Post office	Cash withdrawal	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00	£0.00
Post office	Cash withdrawal	Lost profit from not accepting cash	£3.20	£1.60	£6.40
Post office	Cash withdrawal	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
Post office	Cash withdrawal	Digital payments switching and familiarisation cost (existing user)	£1.44	-	-
Post office	Cash withdrawal	Inconvenience from using digital payments	£9.57	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Cash deposit	Travel cost	£12.01	-	-
Bank or building society branch	Cash deposit	Travel time cost	£51.62	-	-
Bank or building society branch	Cash deposit	Bank switching cost	£10.61	£5.30	£15.91
Bank or building society branch	Cash deposit	Online or telephone banking fraud cost	£10.55	£7.30	£15.24
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.75	-	-
Bank or building society branch	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.34	-	-
Bank or building society branch	Cash deposit	Cash collection fees	£3.13	-	-
Bank or building society branch	Cash deposit	Burglary cost	£5.17	-	-
Bank or building society branch	Cash deposit	Security expenditure	£3.96	£2.79	£5.21
Bank or building society branch	Cash deposit	Insurance expenditure	£5.53	£1.96	£14.51
Bank or building society branch	Cash deposit	Lost profit from reduced ability to serve cash-paying customers	£0.29	£0.15	£0.59
Bank or building society branch	Cash deposit	Lost profit from not accepting cash	£2.19	£1.10	£4.39
Bank or building society branch	Cash deposit	Digital payments switching and familiarisation cost (new user)	£0.08	-	-
Bank or building society branch	Cash deposit	Digital payments switching and familiarisation cost (existing user)	£1.11	-	-
Bank or building society branch	Cash deposit	Inconvenience from using digital payments	£10.50	-	-
Post office	Cash deposit	Travel cost	£58.46	-	-
Post office	Cash deposit	Travel time cost	£194.58	-	-
Post office	Cash deposit	Bank switching cost	£4.47	£2.23	£6.70
Post office	Cash deposit	Online or telephone banking fraud cost	£5.27	£3.32	£8.68
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.30	-	-
Post office	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.35	-	-
Post office	Cash deposit	Cash collection fees	£3.67	-	-
Post office	Cash deposit	Burglary cost	£6.17	-	-
Post office	Cash deposit	Security expenditure	£4.67	£3.03	£6.35
Post office	Cash deposit	Insurance expenditure	£4.89	£1.59	£13.35
Post office	Cash deposit	Lost profit from reduced ability to serve cash-paying customers	£0.58	£0.29	£1.17
Post office	Cash deposit	Lost profit from not accepting cash	£2.47	£1.23	£4.94
Post office	Cash deposit	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
Post office	Cash deposit	Digital payments switching and familiarisation cost (existing user)	£0.52	-	-
Post office	Cash deposit	Inconvenience from using digital payments	£4.01	-	-

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
P2U cash machine	Balance enquiry	Travel cost	£72.48	-	-
P2U cash machine	Balance enquiry	Travel time cost	£126.52	-	-
P2U cash machine	Balance enquiry	Bank switching cost	£5.86	£2.93	£8.79
P2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£70.49	£52.27	£90.12
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£5.79	-	-
P2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£0.34	-	-
P2U cash machine	Balance enquiry	Lost profit from not accepting cash	£1.00	£0.50	£1.99
P2U cash machine	Balance enquiry	Digital payments switching and familiarisation cost (new user)	£1.62	-	-
P2U cash machine	Balance enquiry	Digital payments switching and familiarisation cost (existing user)	£2.30	-	-
P2U cash machine	Balance enquiry	Inconvenience from using digital payments	£18.22	-	-
F2U cash machine	Balance enquiry	Travel cost	£16.28	-	-
F2U cash machine	Balance enquiry	Travel time cost	£118.41	-	-
F2U cash machine	Balance enquiry	Bank switching cost	£5.22	£2.61	£7.83
F2U cash machine	Balance enquiry	Online or telephone banking fraud cost	£20.27	£10.90	£39.68
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£0.74	-	-
F2U cash machine	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£2.41	-	-
F2U cash machine	Balance enquiry	Lost profit from not accepting cash	£1.46	£0.73	£2.92
F2U cash machine	Balance enquiry	Digital payments switching and familiarisation cost (new user)	£0.05	-	-
F2U cash machine	Balance enquiry	Digital payments switching and familiarisation cost (existing user)	£0.71	-	-
F2U cash machine	Balance enquiry	Inconvenience from using digital payments	£4.09	-	-
Bank or building society branch	Balance enquiry	Travel cost	-£4.14	-	-
Bank or building society branch	Balance enquiry	Travel time cost	£27.23	-	-
Bank or building society branch	Balance enquiry	Bank switching cost	£6.49	£3.25	£9.74
Bank or building society branch	Balance enquiry	Online or telephone banking fraud cost	£32.37	£21.71	£49.03
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£2.15	-	-
Bank or building society branch	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£1.44	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Balance enquiry	Lost profit from not accepting cash	£2.36	£1.18	£4.72
Bank or building society branch	Balance enquiry	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
Bank or building society branch	Balance enquiry	Digital payments switching and familiarisation cost (existing user)	£1.50	-	-
Bank or building society branch	Balance enquiry	Inconvenience from using digital payments	£12.96	-	-
Post office	Balance enquiry	Travel cost	£41.74	-	-
Post office	Balance enquiry	Travel time cost	£94.93	-	-
Post office	Balance enquiry	Bank switching cost	£4.05	£2.03	£6.08
Post office	Balance enquiry	Online or telephone banking fraud cost	£53.48	£38.13	£73.44
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£4.05	-	-
Post office	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£1.11	-	-
Post office	Balance enquiry	Lost profit from not accepting cash	£4.73	£2.37	£9.46
Post office	Balance enquiry	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
Post office	Balance enquiry	Digital payments switching and familiarisation cost (existing user)	£2.24	-	-
Post office	Balance enquiry	Inconvenience from using digital payments	£23.61	-	-
Bank or building society branch	Change getting	Travel cost	£12.82	-	-
Bank or building society branch	Change getting	Travel time cost	£74.41	-	-
Bank or building society branch	Change getting	Bank switching cost	£9.73	£4.86	£14.59
Bank or building society branch	Change getting	Online or telephone banking fraud cost	£17.17	£12.39	£23.10
Bank or building society branch	Change getting	Online or telephone banking switching and familiarisation cost (new user)	£1.33	-	-
Bank or building society branch	Change getting	Online or telephone banking switching and familiarisation cost (existing user)	£0.27	-	-
Bank or building society branch	Change getting	Cash or change delivery fees	£4.61	-	-
Bank or building society branch	Change getting	Burglary cost	£5.11	-	-
Bank or building society branch	Change getting	Security expenditure	£3.61	£2.62	£4.71
Bank or building society branch	Change getting	Insurance expenditure	£6.09	£2.09	£16.21
Bank or building society branch	Change getting	Lost profit from reduced ability to serve cash-paying customers	£0.18	£0.09	£0.36
Bank or building society branch	Change getting	Lost profit from not accepting cash	£2.36	£1.18	£4.72

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Change getting	Digital payments switching and familiarisation cost (new user)	£0.06	-	-
Bank or building society branch	Change getting	Digital payments switching and familiarisation cost (existing user)	£0.78	-	-
Bank or building society branch	Change getting	Inconvenience from using digital payments	£7.97	-	-
Post office	Change getting	Travel cost	£47.55	-	-
Post office	Change getting	Travel time cost	£134.00	-	-
Post office	Change getting	Bank switching cost	£3.22	£1.61	£4.82
Post office	Change getting	Online or telephone banking fraud cost	£5.51	£3.87	£7.75
Post office	Change getting	Online or telephone banking switching and familiarisation cost (new user)	£0.40	-	-
Post office	Change getting	Online or telephone banking switching and familiarisation cost (existing user)	£0.15	-	-
Post office	Change getting	Cash or change delivery fees	£4.04	-	-
Post office	Change getting	Burglary cost	£5.39	-	-
Post office	Change getting	Security expenditure	£4.19	£3.14	£5.24
Post office	Change getting	Insurance expenditure	£8.32	£3.08	£20.99
Post office	Change getting	Lost profit from reduced ability to serve cash-paying customers	£0.92	£0.46	£1.83
Post office	Change getting	Lost profit from not accepting cash	£2.51	£1.25	£5.01
Post office	Change getting	Digital payments switching and familiarisation cost (new user)	£0.00	-	-
Post office	Change getting	Digital payments switching and familiarisation cost (existing user)	£0.54	-	-
Post office	Change getting	Inconvenience from using digital payments	£7.00	-	-
Bank or building society branch	Occasional banking services	Travel cost	£13.31	-	-
Bank or building society branch	Occasional banking services	Travel time cost	£49.67	-	-
Bank or building society branch	Occasional banking services	Bank switching cost	£9.22	£4.61	£13.83
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£19.24	£11.44	£34.00
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.95	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£1.67	-	-
Bank or building society branch	Occasional banking services	Inconvenience from meeting business managers outside of bank branch	£8.88	-	-
Bank or building society branch	Regular banking services	Travel cost	-£44.44	-	-
Bank or building society branch	Regular banking services	Travel time cost	-£164.07	-	-
Bank or building society branch	Regular banking services	Bank switching cost	£11.29	£5.64	£16.93
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£21.56	£13.95	£34.37
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£1.31	-	-
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£1.25	-	-
Bank or building society branch	Regular banking services	Inconvenience from meeting business managers outside of bank branch	£22.31	-	-
All access points	Cash withdrawal	Travel cost	£3.83	-	-
All access points	Cash withdrawal	Travel time cost	£46.44	-	-
All access points	Cash withdrawal	Bank switching cost	£7.35	£3.68	£11.03
All access points	Cash withdrawal	Online or telephone banking fraud cost	£11.48	£7.73	£17.30
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (new user)	£0.77	-	-
All access points	Cash withdrawal	Online or telephone banking switching and familiarisation cost (existing user)	£0.50	-	-
All access points	Cash withdrawal	Cash machine fees	-£0.30	-	-
All access points	Cash withdrawal	Cash or change delivery fees	£3.40	-	-
All access points	Cash withdrawal	Burglary cost	£3.32	-	-
All access points	Cash withdrawal	Security expenditure	£2.49	£1.73	£3.30
All access points	Cash withdrawal	Insurance expenditure	£3.88	£1.39	£10.13
All access points	Cash withdrawal	Lost profit from reduced ability to serve cash-paying customers	£0.22	£0.11	£0.45
All access points	Cash withdrawal	Lost profit from not accepting cash	£2.43	£1.21	£4.85

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Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
All access points	Cash withdrawal	Digital payments switching and familiarisation cost (new user)	£0.12	-	-
All access points	Cash withdrawal	Digital payments switching and familiarisation cost (existing user)	£1.34	-	-
All access points	Cash withdrawal	Inconvenience from using digital payments	£11.58	-	-
All access points	Cash deposit	Travel cost	£22.58	-	-
All access points	Cash deposit	Travel time cost	£84.14	-	-
All access points	Cash deposit	Bank switching cost	£9.21	£4.61	£13.82
All access points	Cash deposit	Online or telephone banking fraud cost	£9.35	£6.39	£13.74
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (new user)	£0.65	-	-
All access points	Cash deposit	Online or telephone banking switching and familiarisation cost (existing user)	£0.35	-	-
All access points	Cash deposit	Cash collection fees	£3.25	-	-
All access points	Cash deposit	Burglary cost	£5.39	-	-
All access points	Cash deposit	Security expenditure	£4.12	£2.84	£5.47
All access points	Cash deposit	Insurance expenditure	£5.38	£1.88	£14.25
All access points	Cash deposit	Lost profit from reduced ability to serve cash-paying customers	£0.36	£0.18	£0.72
All access points	Cash deposit	Lost profit from not accepting cash	£2.26	£1.13	£4.51
All access points	Cash deposit	Digital payments switching and familiarisation cost (new user)	£0.06	-	-
All access points	Cash deposit	Digital payments switching and familiarisation cost (existing user)	£0.98	-	-
All access points	Cash deposit	Inconvenience from using digital payments	£9.03	-	-
All access points	Balance enquiry	Travel cost	£9.12	-	-
All access points	Balance enquiry	Travel time cost	£73.72	-	-
All access points	Balance enquiry	Bank switching cost	£5.79	£2.89	£8.68
All access points	Balance enquiry	Online or telephone banking fraud cost	£28.95	£18.44	£47.07
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (new user)	£1.70	-	-
All access points	Balance enquiry	Online or telephone banking switching and familiarisation cost (existing user)	£1.83	-	-
All access points	Balance enquiry	Lost profit from not accepting cash	£2.04	£1.02	£4.08
All access points	Balance enquiry	Digital payments switching and familiarisation cost (new user)	£0.06	-	-
All access points	Balance enquiry	Digital payments switching and familiarisation cost (existing user)	£1.21	-	-
All access points	Balance enquiry	Inconvenience from using digital payments	£9.66	-	-
All access points	Change getting	Travel cost	£21.42	-	-
All access points	Change getting	Travel time cost	£89.17	-	-

Type of Access Point	Service	Cost	Central Estimate	Low Estimate	High Estimate
All access points	Change getting	Bank switching cost	£8.12	£4.06	£12.17
All access points	Change getting	Online or telephone banking fraud cost	£14.28	£10.28	£19.30
All access points	Change getting	Online or telephone banking switching and familiarisation cost (new user)	£1.10	-	-
All access points	Change getting	Online or telephone banking switching and familiarisation cost (existing user)	£0.24	-	-
All access points	Change getting	Cash or change delivery fees	£4.47	-	-
All access points	Change getting	Burglary cost	£5.18	-	-
All access points	Change getting	Security expenditure	£3.75	£2.75	£4.84
All access points	Change getting	Insurance expenditure	£6.64	£2.34	£17.40
All access points	Change getting	Lost profit from reduced ability to serve cash-paying customers	£0.36	£0.18	£0.73
All access points	Change getting	Lost profit from not accepting cash	£2.40	£1.20	£4.79
All access points	Change getting	Digital payments switching and familiarisation cost (new user)	£0.04	-	-
All access points	Change getting	Digital payments switching and familiarisation cost (existing user)	£0.72	-	-
All access points	Change getting	Inconvenience from using digital payments	£7.73	-	-

Source: LE analysis of consumer survey

Table 26 SME cost estimates: by number of employees

Type of Access Point	Service	Cost	1	2-9	10-49	50+
P2U cash machine	Withdraws cash	Travel cost	-£7.92	-£7.69	£34.25	-£85.04
P2U cash machine	Withdraws cash	Travel time cost	-£2.20	-£162.54	-£121.50	-£103.31
P2U cash machine	Withdraws cash	Bank switching cost	£13.76	£4.82	£13.02	£10.79
P2U cash machine	Withdraws cash	Online or telephone banking fraud cost	£4.91	£5.42	£216.89	£216.25
P2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.00	£17.96	£18.18
P2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£1.03	£1.14	£0.66	£0.00
P2U cash machine	Withdraws cash	Cash machine fees	-£47.24	-£35.46	-£61.56	-£39.52
P2U cash machine	Withdraws cash	Cash or change delivery fees	£23.62	£8.28	£6.07	£18.51
P2U cash machine	Withdraws cash	Burglary cost	£0.00	£2.42	£9.40	£0.00

Type of Access Point	Service	Cost	1	2-9	10-49	50+
P2U cash machine	Withdraws cash	Security expenditure	£0.00	£14.51	£4.51	£0.00
P2U cash machine	Withdraws cash	Insurance expenditure	£0.00	£23.50	£13.71	£0.00
P2U cash machine	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00	£0.00	£0.00
P2U cash machine	Withdraws cash	Lost profit from not accepting cash	£0.00	£0.00	£20.99	£10.64
P2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
P2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£0.00	£1.14	£5.58	£3.64
P2U cash machine	Withdraws cash	Inconvenience from using digital payments	£0.00	£0.00	£62.26	£67.72
F2U cash machine	Withdraws cash	Travel cost	£7.68	-£1.54	£14.61	£12.26
F2U cash machine	Withdraws cash	Travel time cost	£21.42	£39.74	£94.71	£28.50
F2U cash machine	Withdraws cash	Bank switching cost	£4.64	£4.81	£4.57	£5.87
F2U cash machine	Withdraws cash	Online or telephone banking fraud cost	£5.95	£4.19	£13.10	£14.75
F2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.31	£0.14	£0.86	£0.97
F2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.48	£0.54	£0.60	£0.67
F2U cash machine	Withdraws cash	Cash machine fees	£0.00	£0.78	£5.87	£0.00
F2U cash machine	Withdraws cash	Cash or change delivery fees	£2.14	£1.88	£2.93	£4.37
F2U cash machine	Withdraws cash	Burglary cost	£2.44	£0.12	£3.31	£4.27
F2U cash machine	Withdraws cash	Security expenditure	£2.65	£0.04	£2.51	£0.33
F2U cash machine	Withdraws cash	Insurance expenditure	£3.90	£0.06	£3.26	£0.53
F2U cash machine	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.10	£0.01	£0.29	£0.17
F2U cash machine	Withdraws cash	Lost profit from not accepting cash	£1.47	£2.52	£5.17	£1.92
F2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.14	£0.00	£0.00	£0.68
F2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.08	£1.18	£1.07	£1.68
F2U cash machine	Withdraws cash	Inconvenience from using digital payments	£4.45	£4.75	£11.07	£20.03

Type of Access Point	Service	Cost	1	2-9	10-49	50+
Bank or building society branch	Withdraws cash	Travel cost	-£44.34	£6.68	£6.01	£11.70
Bank or building society branch	Withdraws cash	Travel time cost	£10.28	£15.31	£90.06	£59.35
Bank or building society branch	Withdraws cash	Bank switching cost	£13.38	£12.09	£10.27	£10.10
Bank or building society branch	Withdraws cash	Online or telephone banking fraud cost	£9.06	£7.51	£10.20	£13.96
Bank or building society branch	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.68	£0.38	£0.62	£0.99
Bank or building society branch	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.19	£0.62	£0.60	£0.47
Bank or building society branch	Withdraws cash	Cash machine fees	£0.00	£0.36	£0.45	£0.87
Bank or building society branch	Withdraws cash	Cash or change delivery fees	£3.23	£1.68	£0.70	£7.94
Bank or building society branch	Withdraws cash	Burglary cost	£1.88	£3.32	£8.08	£4.24
Bank or building society branch	Withdraws cash	Security expenditure	£0.94	£2.17	£5.67	£2.94
Bank or building society branch	Withdraws cash	Insurance expenditure	£3.09	£1.57	£9.14	£4.18
Bank or building society branch	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.22	£0.21	£1.05	£0.03
Bank or building society branch	Withdraws cash	Lost profit from not accepting cash	£1.10	£1.72	£0.82	£2.95
Bank or building society branch	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.38	£0.00	£0.12	£0.12
Bank or building society branch	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.09	£1.12	£1.31	£1.96
Bank or building society branch	Withdraws cash	Inconvenience from using digital payments	£3.90	£6.14	£13.89	£31.84
Post office	Withdraws cash	Travel cost	£43.22	£20.30	-£11.94	£10.01
Post office	Withdraws cash	Travel time cost	£282.86	£49.52	-£224.70	£268.43
Post office	Withdraws cash	Bank switching cost	£3.00	£2.69	£10.72	£8.68
Post office	Withdraws cash	Online or telephone banking fraud cost	£1.56	£2.75	£0.00	£0.00
Post office	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Post office	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.33	£0.58	£0.00	£0.00
Post office	Withdraws cash	Cash machine fees	£0.00	£0.35	£0.00	£0.00

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Type of Access Point	Service	Cost	1	2-9	10-49	50+
Post office	Withdraws cash	Cash or change delivery fees	£3.06	£2.94	£8.39	£16.55
Post office	Withdraws cash	Burglary cost	£5.36	£5.75	£0.00	£0.43
Post office	Withdraws cash	Security expenditure	£3.37	£6.04	£0.00	£0.69
Post office	Withdraws cash	Insurance expenditure	£5.46	£9.78	£0.00	£4.45
Post office	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00	£0.00	£0.00
Post office	Withdraws cash	Lost profit from not accepting cash	£5.54	£0.52	£2.15	£5.14
Post office	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Post office	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£2.15	£0.82	£0.98	£1.78
Post office	Withdraws cash	Inconvenience from using digital payments	£7.29	£8.82	£6.22	£23.02
Bank or building society branch	Deposits cash	Travel cost	£5.00	-£7.99	£27.19	£25.17
Bank or building society branch	Deposits cash	Travel time cost	£49.31	-£1.90	£98.88	£54.89
Bank or building society branch	Deposits cash	Bank switching cost	£10.77	£9.10	£11.65	£10.76
Bank or building society branch	Deposits cash	Online or telephone banking fraud cost	£8.10	£3.94	£11.80	£19.95
Bank or building society branch	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.58	£0.21	£0.86	£1.46
Bank or building society branch	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.26	£0.30	£0.32	£0.54
Bank or building society branch	Deposits cash	Cash collection fees	£2.17	£1.44	£3.57	£5.83
Bank or building society branch	Deposits cash	Burglary cost	£3.52	£5.21	£7.70	£4.18
Bank or building society branch	Deposits cash	Security expenditure	£3.24	£3.89	£5.50	£3.08
Bank or building society branch	Deposits cash	Insurance expenditure	£3.68	£5.77	£8.18	£4.45
Bank or building society branch	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.20	£0.27	£0.31	£0.45
Bank or building society branch	Deposits cash	Lost profit from not accepting cash	£1.25	£2.76	£2.98	£1.87
Bank or building society branch	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.13	£0.05	£0.06	£0.07
Bank or building society branch	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.96	£0.89	£1.09	£1.62

Type of Access Point	Service	Cost	1	2-9	10-49	50+
Bank or building society branch	Deposits cash	Inconvenience from using digital payments	£4.36	£2.88	£11.01	£27.26
Post office	Deposits cash	Travel cost	£55.19	£55.00	£86.86	-£3.13
Post office	Deposits cash	Travel time cost	£202.69	£186.91	£247.93	£26.97
Post office	Deposits cash	Bank switching cost	£4.19	£3.63	£5.26	£6.35
Post office	Deposits cash	Online or telephone banking fraud cost	£1.78	£2.71	£9.39	£16.22
Post office	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.00	£0.72	£1.36
Post office	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.37	£0.57	£0.17	£0.00
Post office	Deposits cash	Cash collection fees	£0.08	£4.61	£5.06	£9.98
Post office	Deposits cash	Burglary cost	£3.69	£8.13	£8.20	£2.06
Post office	Deposits cash	Security expenditure	£2.64	£4.01	£7.09	£7.74
Post office	Deposits cash	Insurance expenditure	£3.75	£4.64	£4.19	£12.53
Post office	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.19	£0.00	£2.01	£0.00
Post office	Deposits cash	Lost profit from not accepting cash	£1.96	£0.65	£5.65	£1.65
Post office	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Post office	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.48	£0.66	£0.28	£0.85
Post office	Deposits cash	Inconvenience from using digital payments	£1.98	£3.19	£4.41	£14.02
P2U cash machine	Checks balance	Travel cost	£22.79	£11.96	£215.03	-£24.69
P2U cash machine	Checks balance	Travel time cost	£122.14	£170.88	£139.38	£70.86
P2U cash machine	Checks balance	Bank switching cost	£0.00	£0.00	£8.29	£12.62
P2U cash machine	Checks balance	Online or telephone banking fraud cost	£4.01	£0.00	£98.76	£150.17
P2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.00	£8.09	£12.62
P2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£0.84	£0.00	£0.53	£0.00
P2U cash machine	Checks balance	Lost profit from not accepting cash	£0.00	£0.00	£0.00	£4.05

Type of Access Point	Service	Cost	1	2-9	10-49	50+
P2U cash machine	Checks balance	Digital payments switching and familiarisation cost (new user)	£8.47	£0.00	£0.00	£0.00
P2U cash machine	Checks balance	Digital payments switching and familiarisation cost (existing user)	£0.00	£0.00	£4.48	£3.31
P2U cash machine	Checks balance	Inconvenience from using digital payments	£0.00	£0.00	£34.48	£27.54
F2U cash machine	Checks balance	Travel cost	£27.85	£9.27	-£7.65	£36.55
F2U cash machine	Checks balance	Travel time cost	£117.72	£113.17	£167.27	£17.15
F2U cash machine	Checks balance	Bank switching cost	£4.06	£4.92	£6.65	£8.89
F2U cash machine	Checks balance	Online or telephone banking fraud cost	£18.24	£20.41	£24.32	£20.59
F2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£0.45	£0.79	£1.08	£1.30
F2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£2.71	£2.32	£2.42	£1.08
F2U cash machine	Checks balance	Lost profit from not accepting cash	£1.04	£0.92	£3.66	£0.00
F2U cash machine	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.11	£0.00	£0.00	£0.00
F2U cash machine	Checks balance	Digital payments switching and familiarisation cost (existing user)	£0.69	£0.49	£0.56	£1.93
F2U cash machine	Checks balance	Inconvenience from using digital payments	£2.46	£1.36	£6.96	£14.69
Bank or building society branch	Checks balance	Travel cost	-£55.96	-£4.06	£8.10	£23.43
Bank or building society branch	Checks balance	Travel time cost	-£9.20	£158.10	£22.71	-£22.93
Bank or building society branch	Checks balance	Bank switching cost	£8.80	£4.95	£6.00	£6.17
Bank or building society branch	Checks balance	Online or telephone banking fraud cost	£31.74	£23.26	£32.21	£38.59
Bank or building society branch	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£2.35	£1.15	£1.97	£2.76
Bank or building society branch	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£0.79	£2.02	£1.84	£1.22
Bank or building society branch	Checks balance	Lost profit from not accepting cash	£2.57	£3.44	£1.99	£1.85
Bank or building society branch	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Bank or building society branch	Checks balance	Digital payments switching and familiarisation cost (existing user)	£1.03	£1.59	£1.52	£1.78

Type of Access Point	Service	Cost	1	2-9	10-49	50+
Bank or building society branch	Checks balance	Inconvenience from using digital payments	£4.71	£5.97	£13.95	£22.46
Post office	Checks balance	Travel cost	£47.21	-£2.51	£60.28	£37.81
Post office	Checks balance	Travel time cost	£581.96	£56.72	-£187.18	£131.72
Post office	Checks balance	Bank switching cost	£1.38	£2.15	£6.15	£4.99
Post office	Checks balance	Online or telephone banking fraud cost	£28.35	£5.67	£75.28	£94.34
Post office	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£1.38	£0.00	£6.07	£7.93
Post office	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£2.50	£1.19	£0.66	£0.00
Post office	Checks balance	Lost profit from not accepting cash	£0.67	£15.24	£0.00	£11.03
Post office	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Post office	Checks balance	Digital payments switching and familiarisation cost (existing user)	£2.45	£1.09	£0.89	£7.06
Post office	Checks balance	Inconvenience from using digital payments	£2.96	£5.64	£7.67	£123.17
Bank or building society branch	Gets change	Travel cost	£12.44	-£18.54	£33.41	£10.03
Bank or building society branch	Gets change	Travel time cost	£26.97	£32.39	£154.68	£45.80
Bank or building society branch	Gets change	Bank switching cost	£10.82	£7.03	£10.22	£10.11
Bank or building society branch	Gets change	Online or telephone banking fraud cost	£18.83	£6.35	£12.38	£29.59
Bank or building society branch	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£1.55	£0.42	£0.98	£2.26
Bank or building society branch	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.08	£0.29	£0.16	£0.58
Bank or building society branch	Gets change	Cash or change delivery fees	£3.59	£1.18	£6.55	£5.54
Bank or building society branch	Gets change	Burglary cost	£3.58	£2.26	£7.29	£5.80
Bank or building society branch	Gets change	Security expenditure	£2.32	£2.95	£5.13	£3.32
Bank or building society branch	Gets change	Insurance expenditure	£3.11	£4.88	£7.62	£7.68
Bank or building society branch	Gets change	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.78	£0.10	£0.00
Bank or building society branch	Gets change	Lost profit from not accepting cash	£0.90	£0.08	£4.70	£2.36

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Type of Access Point	Service	Cost	1	2-9	10-49	50+
Bank or building society branch	Gets change	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.18	£0.00
Bank or building society branch	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.49	£0.45	£0.75	£1.32
Bank or building society branch	Gets change	Inconvenience from using digital payments	£3.20	£3.22	£8.34	£15.14
Post office	Gets change	Travel cost	£54.25	£47.48	£76.25	-£20.87
Post office	Gets change	Travel time cost	£200.28	£137.06	£159.28	-£35.68
Post office	Gets change	Bank switching cost	£3.34	£1.99	£2.90	£6.39
Post office	Gets change	Online or telephone banking fraud cost	£1.28	£6.20	£0.00	£22.08
Post office	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.47	£0.00	£1.74
Post office	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.27	£0.12	£0.00	£0.29
Post office	Gets change	Cash or change delivery fees	£4.76	£1.32	£2.46	£12.13
Post office	Gets change	Burglary cost	£1.18	£9.02	£4.24	£6.67
Post office	Gets change	Security expenditure	£2.00	£4.69	£2.82	£9.49
Post office	Gets change	Insurance expenditure	£3.24	£10.96	£4.57	£18.49
Post office	Gets change	Lost profit from reduced ability to serve cash-paying customers	£0.56	£0.00	£2.72	£0.00
Post office	Gets change	Lost profit from not accepting cash	£0.16	£1.57	£6.06	£1.51
Post office	Gets change	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.00	£0.00
Post office	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.43	£0.22	£0.47	£1.59
Post office	Gets change	Inconvenience from using digital payments	£0.91	£1.58	£5.21	£33.07
Bank or building society branch	Occasional banking services	Travel cost	£7.70	£4.98	£22.39	£24.69
Bank or building society branch	Occasional banking services	Travel time cost	£32.80	£14.43	£84.48	£89.23
Bank or building society branch	Occasional banking services	Bank switching cost	£10.19	£8.82	£9.02	£8.18
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£26.54	£17.93	£13.23	£15.35
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£1.50	£0.72	£0.56	£0.75
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£1.82	£1.96	£1.38	£1.35

Type of Access Point	Service	Cost	1	2-9	10-49	50+
Bank or building society branch	Occasional banking services	Inconvenience from meeting business managers outside of bank branch	£4.13	£1.30	£11.26	£27.45
Bank or building society branch	Regular banking services	Travel cost	-£55.41	-£50.73	-£20.49	-£61.06
Bank or building society branch	Regular banking services	Travel time cost	-£192.15	-£198.70	-£95.58	-£199.53
Bank or building society branch	Regular banking services	Bank switching cost	£11.96	£10.50	£12.01	£10.26
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£17.28	£22.39	£19.76	£27.96
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.96	£1.25	£1.18	£1.94
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£1.23	£1.58	£1.19	£1.03
Bank or building society branch	Regular banking services	Inconvenience from meeting business managers outside of bank branch	£10.58	£3.77	£23.23	£50.93
All access points	Withdraws cash	Travel cost	-£0.96	£2.79	£8.81	£7.41
All access points	Withdraws cash	Travel time cost	£42.23	£29.73	£61.30	£56.86
All access points	Withdraws cash	Bank switching cost	£6.53	£6.40	£8.25	£8.94
All access points	Withdraws cash	Online or telephone banking fraud cost	£6.25	£4.89	£17.18	£22.38
All access points	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.36	£0.18	£1.22	£1.69
All access points	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.40	£0.58	£0.56	£0.47
All access points	Withdraws cash	Cash machine fees	-£0.38	-£0.26	£0.46	-£1.22
All access points	Withdraws cash	Cash or change delivery fees	£2.64	£2.11	£2.29	£8.01
All access points	Withdraws cash	Burglary cost	£2.55	£1.61	£5.72	£3.82
All access points	Withdraws cash	Security expenditure	£2.31	£1.59	£4.01	£1.99
All access points	Withdraws cash	Insurance expenditure	£3.83	£2.09	£6.38	£3.06
All access points	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.12	£0.06	£0.65	£0.06
All access points	Withdraws cash	Lost profit from not accepting cash	£1.74	£2.04	£3.21	£3.16

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Type of Access Point	Service	Cost	1	2-9	10-49	50+
All access points	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.18	£0.00	£0.06	£0.25
All access points	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.17	£1.12	£1.33	£1.95
All access points	Withdraws cash	Inconvenience from using digital payments	£4.55	£5.43	£13.81	£29.84
All access points	Deposits cash	Travel cost	£17.56	£10.24	£40.50	£22.14
All access points	Deposits cash	Travel time cost	£87.69	£52.75	£132.15	£51.90
All access points	Deposits cash	Bank switching cost	£9.13	£7.52	£10.22	£10.29
All access points	Deposits cash	Online or telephone banking fraud cost	£6.52	£3.58	£11.26	£19.55
All access points	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.43	£0.15	£0.83	£1.45
All access points	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.29	£0.37	£0.29	£0.48
All access points	Deposits cash	Cash collection fees	£1.65	£2.36	£3.91	£6.27
All access points	Deposits cash	Burglary cost	£3.57	£6.05	£7.82	£3.95
All access points	Deposits cash	Security expenditure	£3.09	£3.93	£5.85	£3.58
All access points	Deposits cash	Insurance expenditure	£3.70	£5.44	£7.29	£5.32
All access points	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.19	£0.19	£0.69	£0.40
All access points	Deposits cash	Lost profit from not accepting cash	£1.43	£2.15	£3.58	£1.85
All access points	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.10	£0.04	£0.05	£0.06
All access points	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.84	£0.82	£0.91	£1.54
All access points	Deposits cash	Inconvenience from using digital payments	£3.76	£2.97	£9.54	£25.84
All access points	Checks balance	Travel cost	£0.12	£3.44	£13.40	£24.92
All access points	Checks balance	Travel time cost	£92.02	£130.53	£62.70	-£6.99
All access points	Checks balance	Bank switching cost	£5.51	£4.69	£6.33	£6.82
All access points	Checks balance	Online or telephone banking fraud cost	£22.98	£20.45	£35.05	£40.74
All access points	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£1.12	£0.88	£2.18	£2.98

Type of Access Point	Service	Cost	1	2-9	10-49	50+
All access points	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£2.02	£2.10	£1.91	£1.11
All access points	Checks balance	Lost profit from not accepting cash	£1.53	£2.52	£2.38	£1.92
All access points	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.19	£0.00	£0.00	£0.00
All access points	Checks balance	Digital payments switching and familiarisation cost (existing user)	£0.86	£0.95	£1.21	£2.05
All access points	Checks balance	Inconvenience from using digital payments	£3.21	£3.38	£11.52	£24.95
All access points	Gets change	Travel cost	£23.35	£5.41	£43.06	£5.25
All access points	Gets change	Travel time cost	£72.21	£70.36	£155.72	£33.19
All access points	Gets change	Bank switching cost	£8.86	£5.20	£8.57	£9.53
All access points	Gets change	Online or telephone banking fraud cost	£14.25	£6.29	£9.59	£28.43
All access points	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£1.15	£0.44	£0.76	£2.18
All access points	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.13	£0.23	£0.13	£0.53
All access points	Gets change	Cash or change delivery fees	£3.90	£1.23	£5.63	£6.56
All access points	Gets change	Burglary cost	£2.96	£4.71	£6.60	£5.93
All access points	Gets change	Security expenditure	£2.23	£3.58	£4.61	£4.28
All access points	Gets change	Insurance expenditure	£3.14	£7.09	£6.93	£9.35
All access points	Gets change	Lost profit from reduced ability to serve cash-paying customers	£0.15	£0.50	£0.69	£0.00
All access points	Gets change	Lost profit from not accepting cash	£0.71	£0.62	£5.01	£2.23
All access points	Gets change	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00	£0.14	£0.00
All access points	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.47	£0.36	£0.69	£1.36
All access points	Gets change	Inconvenience from using digital payments	£2.60	£2.62	£7.63	£17.92

Source: LE analysis of consumer survey

Table 27 SME cost estimates: by sectoral cash reliance

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
P2U cash machine	Withdraws cash	Travel cost	-£41.48	£20.59
P2U cash machine	Withdraws cash	Travel time cost	-£156.59	-£29.51
P2U cash machine	Withdraws cash	Bank switching cost	£8.50	£13.87
P2U cash machine	Withdraws cash	Online or telephone banking fraud cost	£150.56	£125.85
P2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£12.48	£10.21

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Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
P2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.42	£0.93
P2U cash machine	Withdraws cash	Cash machine fees	-£55.02	-£30.10
P2U cash machine	Withdraws cash	Cash or change delivery fees	£10.67	£16.32
P2U cash machine	Withdraws cash	Burglary cost	£0.90	£8.59
P2U cash machine	Withdraws cash	Security expenditure	£5.42	£4.12
P2U cash machine	Withdraws cash	Insurance expenditure	£8.77	£12.52
P2U cash machine	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00
P2U cash machine	Withdraws cash	Lost profit from not accepting cash	£11.68	£7.33
P2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
P2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£3.12	£3.48
P2U cash machine	Withdraws cash	Inconvenience from using digital payments	£42.47	£41.37
F2U cash machine	Withdraws cash	Travel cost	£13.53	-£5.28
F2U cash machine	Withdraws cash	Travel time cost	£54.06	£16.88
F2U cash machine	Withdraws cash	Bank switching cost	£5.30	£3.91
F2U cash machine	Withdraws cash	Online or telephone banking fraud cost	£5.18	£11.54
F2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.22	£0.76
F2U cash machine	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.55	£0.51
F2U cash machine	Withdraws cash	Cash machine fees	£0.82	£2.06
F2U cash machine	Withdraws cash	Cash or change delivery fees	£2.36	£2.51
F2U cash machine	Withdraws cash	Burglary cost	£2.19	£1.89
F2U cash machine	Withdraws cash	Security expenditure	£1.42	£2.04
F2U cash machine	Withdraws cash	Insurance expenditure	£1.98	£3.01
F2U cash machine	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.08	£0.18
F2U cash machine	Withdraws cash	Lost profit from not accepting cash	£2.40	£2.61
F2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.10	£0.17
F2U cash machine	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£0.95	£1.53
F2U cash machine	Withdraws cash	Inconvenience from using digital payments	£4.96	£10.92
Bank or building society branch	Withdraws cash	Travel cost	-£9.94	£14.33
Bank or building society branch	Withdraws cash	Travel time cost	£70.07	£15.35
Bank or building society branch	Withdraws cash	Bank switching cost	£11.23	£10.92
Bank or building society branch	Withdraws cash	Online or telephone banking fraud cost	£9.46	£13.27
Bank or building society branch	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.60	£0.92
Bank or building society branch	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.48	£0.48
Bank or building society branch	Withdraws cash	Cash machine fees	£0.21	£1.04

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
Bank or building society branch	Withdraws cash	Cash or change delivery fees	£3.57	£3.58
Bank or building society branch	Withdraws cash	Burglary cost	£5.30	£4.04
Bank or building society branch	Withdraws cash	Security expenditure	£3.99	£1.91
Bank or building society branch	Withdraws cash	Insurance expenditure	£5.68	£4.12
Bank or building society branch	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.06	£1.22
Bank or building society branch	Withdraws cash	Lost profit from not accepting cash	£1.72	£1.58
Bank or building society branch	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.23	£0.00
Bank or building society branch	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.40	£1.50
Bank or building society branch	Withdraws cash	Inconvenience from using digital payments	£16.70	£14.85
Post office	Withdraws cash	Travel cost	£15.04	£33.53
Post office	Withdraws cash	Travel time cost	£150.57	£-31.42
Post office	Withdraws cash	Bank switching cost	£4.76	£6.58
Post office	Withdraws cash	Online or telephone banking fraud cost	£1.93	£0.00
Post office	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£0.00
Post office	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.41	£0.00
Post office	Withdraws cash	Cash machine fees	£0.15	£0.00
Post office	Withdraws cash	Cash or change delivery fees	£5.56	£6.75
Post office	Withdraws cash	Burglary cost	£5.04	£0.20
Post office	Withdraws cash	Security expenditure	£4.22	£0.32
Post office	Withdraws cash	Insurance expenditure	£6.83	£2.09
Post office	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.00	£0.00
Post office	Withdraws cash	Lost profit from not accepting cash	£0.80	£9.55
Post office	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
Post office	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.68	£0.79
Post office	Withdraws cash	Inconvenience from using digital payments	£10.61	£6.81
Bank or building society branch	Deposits cash	Travel cost	£11.15	£13.83
Bank or building society branch	Deposits cash	Travel time cost	£66.22	£20.85
Bank or building society branch	Deposits cash	Bank switching cost	£11.02	£9.74
Bank or building society branch	Deposits cash	Online or telephone banking fraud cost	£8.36	£15.17
Bank or building society branch	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.59	£1.09
Bank or building society branch	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.29	£0.46

| Cost estimates

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
Bank or building society branch	Deposits cash	Cash collection fees	£3.27	£2.83
Bank or building society branch	Deposits cash	Burglary cost	£6.03	£3.35
Bank or building society branch	Deposits cash	Security expenditure	£4.90	£1.98
Bank or building society branch	Deposits cash	Insurance expenditure	£6.61	£3.24
Bank or building society branch	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.29	£0.32
Bank or building society branch	Deposits cash	Lost profit from not accepting cash	£2.23	£2.11
Bank or building society branch	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.10	£0.04
Bank or building society branch	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.97	£1.41
Bank or building society branch	Deposits cash	Inconvenience from using digital payments	£10.52	£10.47
Post office	Deposits cash	Travel cost	£69.69	£26.43
Post office	Deposits cash	Travel time cost	£217.10	£130.36
Post office	Deposits cash	Bank switching cost	£4.81	£3.48
Post office	Deposits cash	Online or telephone banking fraud cost	£3.71	£9.72
Post office	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.15	£0.72
Post office	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.39	£0.24
Post office	Deposits cash	Cash collection fees	£2.94	£5.77
Post office	Deposits cash	Burglary cost	£7.28	£2.98
Post office	Deposits cash	Security expenditure	£5.51	£2.27
Post office	Deposits cash	Insurance expenditure	£5.97	£1.79
Post office	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.78	£0.03
Post office	Deposits cash	Lost profit from not accepting cash	£1.04	£6.53
Post office	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
Post office	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.45	£0.72
Post office	Deposits cash	Inconvenience from using digital payments	£3.53	£5.37
P2U cash machine	Checks balance	Travel cost	£25.29	£213.11
P2U cash machine	Checks balance	Travel time cost	£93.83	£223.92
P2U cash machine	Checks balance	Bank switching cost	£4.14	£10.96
P2U cash machine	Checks balance	Online or telephone banking fraud cost	£49.30	£133.63
P2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£4.14	£10.69
P2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£0.00	£1.34
P2U cash machine	Checks balance	Lost profit from not accepting cash	£1.33	£0.00
P2U cash machine	Checks balance	Digital payments switching and familiarisation cost (new user)	£2.16	£0.00
P2U cash machine	Checks balance	Digital payments switching and familiarisation cost (existing user)	£1.88	£3.56

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
P2U cash machine	Checks balance	Inconvenience from using digital payments	£17.92	£19.11
F2U cash machine	Checks balance	Travel cost	£22.88	-£1.22
F2U cash machine	Checks balance	Travel time cost	£141.22	£57.91
F2U cash machine	Checks balance	Bank switching cost	£5.11	£5.51
F2U cash machine	Checks balance	Online or telephone banking fraud cost	£15.08	£34.02
F2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£0.28	£1.96
F2U cash machine	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£2.47	£2.25
F2U cash machine	Checks balance	Lost profit from not accepting cash	£1.30	£1.88
F2U cash machine	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.07	£0.00
F2U cash machine	Checks balance	Digital payments switching and familiarisation cost (existing user)	£0.40	£1.53
F2U cash machine	Checks balance	Inconvenience from using digital payments	£2.26	£8.95
Bank or building society branch	Checks balance	Travel cost	-£15.49	£15.23
Bank or building society branch	Checks balance	Travel time cost	-£5.74	£83.50
Bank or building society branch	Checks balance	Bank switching cost	£5.61	£8.00
Bank or building society branch	Checks balance	Online or telephone banking fraud cost	£22.76	£48.79
Bank or building society branch	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£1.32	£3.56
Bank or building society branch	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£1.49	£1.35
Bank or building society branch	Checks balance	Lost profit from not accepting cash	£3.52	£0.39
Bank or building society branch	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
Bank or building society branch	Checks balance	Digital payments switching and familiarisation cost (existing user)	£1.40	£1.67
Bank or building society branch	Checks balance	Inconvenience from using digital payments	£13.35	£12.29
Post office	Checks balance	Travel cost	£108.25	-£57.58
Post office	Checks balance	Travel time cost	£385.84	-£339.50
Post office	Checks balance	Bank switching cost	£5.52	£1.86
Post office	Checks balance	Online or telephone banking fraud cost	£42.70	£69.58
Post office	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£3.07	£5.51
Post office	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£1.28	£0.84
Post office	Checks balance	Lost profit from not accepting cash	£0.27	£11.39
Post office	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
Post office	Checks balance	Digital payments switching and familiarisation cost (existing user)	£2.69	£1.58
Post office	Checks balance	Inconvenience from using digital payments	£23.49	£23.79
Bank or building society branch	Gets change	Travel cost	£20.02	-£6.58

| Cost estimates

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
Bank or building society branch	Gets change	Travel time cost	£96.16	£15.79
Bank or building society branch	Gets change	Bank switching cost	£9.70	£9.82
Bank or building society branch	Gets change	Online or telephone banking fraud cost	£11.85	£31.52
Bank or building society branch	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£0.92	£2.45
Bank or building society branch	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.19	£0.50
Bank or building society branch	Gets change	Cash or change delivery fees	£5.21	£2.99
Bank or building society branch	Gets change	Burglary cost	£4.40	£7.03
Bank or building society branch	Gets change	Security expenditure	£3.50	£3.90
Bank or building society branch	Gets change	Insurance expenditure	£5.19	£8.53
Bank or building society branch	Gets change	Lost profit from reduced ability to serve cash-paying customers	£0.20	£0.14
Bank or building society branch	Gets change	Lost profit from not accepting cash	£2.52	£1.92
Bank or building society branch	Gets change	Digital payments switching and familiarisation cost (new user)	£0.08	£0.00
Bank or building society branch	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.62	£1.21
Bank or building society branch	Gets change	Inconvenience from using digital payments	£6.76	£11.24
Post office	Gets change	Travel cost	£55.65	£15.09
Post office	Gets change	Travel time cost	£161.06	£25.68
Post office	Gets change	Bank switching cost	£3.32	£2.80
Post office	Gets change	Online or telephone banking fraud cost	£0.54	£25.39
Post office	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£0.00	£2.02
Post office	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.11	£0.28
Post office	Gets change	Cash or change delivery fees	£4.09	£3.85
Post office	Gets change	Burglary cost	£5.61	£4.50
Post office	Gets change	Security expenditure	£3.80	£5.75
Post office	Gets change	Insurance expenditure	£8.62	£7.13
Post office	Gets change	Lost profit from reduced ability to serve cash-paying customers	£1.15	£0.00
Post office	Gets change	Lost profit from not accepting cash	£2.10	£4.15
Post office	Gets change	Digital payments switching and familiarisation cost (new user)	£0.00	£0.00
Post office	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.36	£1.26
Post office	Gets change	Inconvenience from using digital payments	£2.92	£23.31
Bank or building society branch	Occasional banking services	Travel cost	£13.75	£12.41

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
Bank or building society branch	Occasional banking services	Travel time cost	£58.06	£32.54
Bank or building society branch	Occasional banking services	Bank switching cost	£9.12	£9.42
Bank or building society branch	Occasional banking services	Online or telephone banking fraud cost	£16.71	£24.39
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (new user)	£0.75	£1.34
Bank or building society branch	Occasional banking services	Online or telephone banking switching and familiarisation cost (existing user)	£1.63	£1.77
Bank or building society branch	Occasional banking services	Inconvenience from meeting business managers outside of bank branch	£5.46	£15.87
Bank or building society branch	Regular banking services	Travel cost	-£36.34	-£60.65
Bank or building society branch	Regular banking services	Travel time cost	-£138.97	-£214.32
Bank or building society branch	Regular banking services	Bank switching cost	£11.69	£10.48
Bank or building society branch	Regular banking services	Online or telephone banking fraud cost	£20.24	£24.21
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (new user)	£1.32	£1.30
Bank or building society branch	Regular banking services	Online or telephone banking switching and familiarisation cost (existing user)	£0.95	£1.85
Bank or building society branch	Regular banking services	Inconvenience from meeting business managers outside of bank branch	£12.03	£42.88
All access points	Withdraws cash	Travel cost	£3.24	£4.98
All access points	Withdraws cash	Travel time cost	£64.31	£11.82
All access points	Withdraws cash	Bank switching cost	£7.63	£6.82
All access points	Withdraws cash	Online or telephone banking fraud cost	£10.07	£14.22
All access points	Withdraws cash	Online or telephone banking switching and familiarisation cost (new user)	£0.64	£1.00
All access points	Withdraws cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.51	£0.48
All access points	Withdraws cash	Cash machine fees	-£0.84	£0.75
All access points	Withdraws cash	Cash or change delivery fees	£3.33	£3.53
All access points	Withdraws cash	Burglary cost	£3.64	£2.70
All access points	Withdraws cash	Security expenditure	£2.78	£1.93

| Cost estimates

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
All access points	Withdraws cash	Insurance expenditure	£4.04	£3.58
All access points	Withdraws cash	Lost profit from reduced ability to serve cash-paying customers	£0.07	£0.53
All access points	Withdraws cash	Lost profit from not accepting cash	£2.21	£2.85
All access points	Withdraws cash	Digital payments switching and familiarisation cost (new user)	£0.14	£0.10
All access points	Withdraws cash	Digital payments switching and familiarisation cost (existing user)	£1.25	£1.52
All access points	Withdraws cash	Inconvenience from using digital payments	£10.96	£12.78
All access points	Deposits cash	Travel cost	£25.39	£16.25
All access points	Deposits cash	Travel time cost	£102.93	£41.87
All access points	Deposits cash	Bank switching cost	£9.51	£8.53
All access points	Deposits cash	Online or telephone banking fraud cost	£7.23	£14.12
All access points	Deposits cash	Online or telephone banking switching and familiarisation cost (new user)	£0.48	£1.02
All access points	Deposits cash	Online or telephone banking switching and familiarisation cost (existing user)	£0.32	£0.41
All access points	Deposits cash	Cash collection fees	£3.19	£3.39
All access points	Deposits cash	Burglary cost	£6.33	£3.28
All access points	Deposits cash	Security expenditure	£5.05	£2.03
All access points	Deposits cash	Insurance expenditure	£6.46	£2.96
All access points	Deposits cash	Lost profit from reduced ability to serve cash-paying customers	£0.41	£0.26
All access points	Deposits cash	Lost profit from not accepting cash	£1.94	£2.96
All access points	Deposits cash	Digital payments switching and familiarisation cost (new user)	£0.08	£0.03
All access points	Deposits cash	Digital payments switching and familiarisation cost (existing user)	£0.84	£1.28
All access points	Deposits cash	Inconvenience from using digital payments	£8.82	£9.49
All access points	Checks balance	Travel cost	£9.49	£8.37
All access points	Checks balance	Travel time cost	£84.78	£50.79
All access points	Checks balance	Bank switching cost	£5.32	£6.75
All access points	Checks balance	Online or telephone banking fraud cost	£20.67	£46.11
All access points	Checks balance	Online or telephone banking switching and familiarisation cost (new user)	£0.97	£3.21
All access points	Checks balance	Online or telephone banking switching and familiarisation cost (existing user)	£1.92	£1.65
All access points	Checks balance	Lost profit from not accepting cash	£2.25	£1.61
All access points	Checks balance	Digital payments switching and familiarisation cost (new user)	£0.09	£0.00
All access points	Checks balance	Digital payments switching and familiarisation cost (existing user)	£0.99	£1.65
All access points	Checks balance	Inconvenience from using digital payments	£8.59	£11.86
All access points	Gets change	Travel cost	£29.48	-£2.34
All access points	Gets change	Travel time cost	£113.39	£17.73
All access points	Gets change	Bank switching cost	£8.00	£8.44
All access points	Gets change	Online or telephone banking fraud cost	£8.85	£30.32
All access points	Gets change	Online or telephone banking switching and familiarisation cost (new user)	£0.67	£2.37
All access points	Gets change	Online or telephone banking switching and familiarisation cost (existing user)	£0.17	£0.45

Type of Access Point	Service	Cost	More likely cash reliant	Less likely cash reliant
All access points	Gets change	Cash or change delivery fees	£4.91	£3.16
All access points	Gets change	Burglary cost	£4.72	£6.54
All access points	Gets change	Security expenditure	£3.58	£4.27
All access points	Gets change	Insurance expenditure	£6.10	£8.25
All access points	Gets change	Lost profit from reduced ability to serve cash-paying customers	£0.45	£0.11
All access points	Gets change	Lost profit from not accepting cash	£2.41	£2.36
All access points	Gets change	Digital payments switching and familiarisation cost (new user)	£0.06	£0.00
All access points	Gets change	Digital payments switching and familiarisation cost (existing user)	£0.55	£1.22
All access points	Gets change	Inconvenience from using digital payments	£5.74	£13.60

Source: LE analysis of consumer survey

Annex 2 Consumer Survey

Section 1: Introduction for respondents

In this survey we will ask you about your use of **'cash services' from cash machines, bank branches or post offices**. By 'cash services', we are referring specifically to the following:

- Withdrawing cash,
- Depositing cash, and
- Checking your bank account balance e.g., at a cash machine or other place (not online)

We will also ask you about your use of **'banking services'**. By this we are referring specifically to the following activities **conducted in bank or building society branches**:

- **Everyday transactions**, e.g. payments in-branch by cash or cheque, transferring funds, balance or statement enquiry
- **Wider banking services**, e.g. account opening and closing, product advice, managing accounts including standing order and direct debits, providing ID
- **Borrowing** e.g. bank loans, mortgages, including applications, credit cards
- **Savings and investments**, e.g. Saving and ISAs
- **Insurance**, e.g. home, life and travel insurance, including claims
- **Support following life events or changes**, e.g. registering power of attorney, bereavement, separation, financial difficulty
- **Service help and security**, e.g. support with fraud and scams, digital support, in person assistance from advisor, complaints

[Online survey: You will be able to see these lists/definitions again during the survey by hovering over the words 'cash services' and 'banking services'.]

[CATI survey: If during the survey you would like to hear these definitions again, let me know and I will repeat them.]

Section 2: Initial demographic questions

Ask all

S1. What is your current age?

[If answered a number less than 18 for S1, THANK AND CLOSE]

Ask all

S2. What region of the UK do you live in? Please answer to the best of your knowledge.

- a) North East
- b) North West
- c) Yorkshire and the Humber
- d) East Midlands
- e) West Midlands
- f) East of England
- g) London
- h) South East
- i) South West

- j) Wales
- k) Scotland
- l) Northern Ireland
- m) Don't know
- n) Prefer not to say

[If answered m) or n) at S2, THANK AND CLOSE]

Ask all

S3. At what age did you finish full-time education?

- a) 15 or under
- b) 16
- c) 17-18
- d) 19
- e) 20+
- f) Still at school/Full time student
- g) Can't remember
- h) Prefer not to say

[If answered h) at S3, THANK AND CLOSE]

Ask all

S4. Are you...?

- a) Male
- b) Female
- c) Prefer not to say

[If answered c) at S4, THANK AND CLOSE]

Ask all

S5. Please tell us how often you use cash (notes and coins) to pay for goods and services (e.g., shopping, bills, transport, etc.).

- a) Every day
- b) Around two to three times per week
- c) Around once per week
- d) Around once a fortnight
- e) Around once a month
- f) Less than once a month
- g) Never
- h) Don't know

Ask all

S6. How important to you is the branch network of your bank?

- a) Very important
- b) Important
- c) Neither important nor unimportant
- d) Unimportant
- e) Very unimportant
- f) Don't know

[If f), g), or h) answered for S5 AND c), d), e) or f) answered for S6, THANK AND CLOSE]

Section 3: Establishing what respondents currently do and where

Ask all:

1. Please tell us how often, if at all, you use the following cash and banking services **in-person** (i.e. **not online or on the telephone**)? Please select the answer that best applies for each service.

[grid across]

- a) At least once a week
- b) At least once a fortnight
- c) At least monthly
- d) Less often than monthly
- e) Never

[grid down]

- i. Withdraw cash
- ii. Deposit cash
- iii. Check your account balance **not online** (e.g., at a cash machine)
- iv. **Everyday transactions**, e.g. payments in-branch by cash or cheque, transferring funds, balance or statement enquiry
- v. **Wider banking services**, e.g. account opening and closing, product advice, managing accounts including standing order and direct debits, providing ID
- vi. **Borrowing** e.g. bank loans, mortgages, including applications, credit cards
- vii. **Savings and investments**, e.g. Saving and ISAs
- viii. **Insurance**, e.g. home, life and travel insurance, including claims
- ix. **Support following life events or changes**, e.g. registering power of attorney, bereavement, separation, financial difficulty
- x. **Service help and security**, e.g. support with fraud and scams, digital support, in person assistance from advisor, complaints

As a reminder, for the **banking services** (from ‘Everyday transactions’ down) we are asking specifically about use of these services **at bank or building society branches**.

	At least once a week	At least once a fortnight	At least monthly	Less often than monthly	Never
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Check your account balance not online (e.g., at a cash machine)	○	○	○	○	○
Everyday transactions , e.g. payments in-branch by cash or cheque, transferring funds, balance enquiry	○	○	○	○	○
Wider banking services , e.g. account opening and closing, product advice, managing accounts including standing order and direct debits, providing ID	○	○	○	○	○
Borrowing e.g. bank loans, mortgages, including applications, credit cards	○	○	○	○	○
Savings and investments , e.g. Saving and ISAs	○	○	○	○	○
Insurance , e.g. home, life and travel insurance, including claims	○	○	○	○	○
Support following life events or changes , e.g. registering power of attorney, bereavement, separation, financial difficulty	○	○	○	○	○
Service help and security , e.g. support with fraud and scams, digital support, in person assistance from advisor, complaints	○	○	○	○	○

[If Q1.i = Q1.ii = Q1.iii = Q1.iv = Q1.v=Q1.vi=Q1.vii=Q1.viii=Q1.x=e), THANK AND CLOSE]

Present screen with the following explanation if chosen (a) to d) at least once in iv to x at Q1

Include if (a) – (c) chosen at least once at iv to x at Q1: In this survey we will refer to “**regular banking services**” or “**banking services you use regularly**”. By this we mean banking services you use *at least monthly*. You told us that these include <insert all options where (a) – (c) chosen at iv to x at Q1>.

Include if d) chosen at least once at iv to x at Q1: We will refer to “**occasional banking services**” or “**banking services you use occasionally**”. By this we mean banking services you use *less often than monthly*. You told us that these include <insert all options where d) chosen at iv to x at Q1>.

Ask if provided any answer other than e) for i, ii or iii at Q1

2. Please tell us where you go to use each of the following **cash services**? Please indicate every type of place at which you use each service **in person** (i.e. **not online or on the telephone**), even if only occasionally. Note that it is not possible to deposit cash at cash machines, and you can only deposit cash at a branch of **your own** bank or building society.

[grid across]

- a) Cash machine
- b) Bank or building society branch
- c) Post office

[grid down]

- i. Withdraw cash [Do NOT include if answered Q1.i = e]
- ii. Deposit cash [Do NOT include if answered Q1.ii = e]
- iii. Check your account balance **not online** (e.g., at a cash machine) [Do NOT include if answered Q1.iii = e]

Present grid as follows:

	Cash machine	Bank or building society branch	Post office
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check your account balance not online (e.g., at a cash machine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if Q1.i ≠ e), or Q1.ii ≠ e), or Q1.iii ≠ e) and multiple locations selected for one or more services in Q2.

3. You said you go to more than one place for the following service(s). For each service, please tell us which **one** is the **main** place you usually go to (i.e., the one you use **most often**) when

you use that service **in person** (i.e. **not online or on the telephone**). Remember, it is not possible deposit cash at cash machines, and you can only deposit cash at a branch of **your own** bank or building society.

[grid across]

- a) Cash machine [include if answered a) and another option for any service at Q2]
- b) Bank or building society branch [include if answered b) and another option for any service at Q2]
- c) Post office [include if answered c) and another option for any service at Q2]

[grid down]

- i. Withdraw cash [Do NOT include if Q1.i = e) or if answered single option at Q2.i]
- ii. Deposit cash [Do NOT include if Q1.ii = e) or if answered single option at Q2.ii]
- iii. Check your account balance **not online** (e.g., at a cash machine) [Do NOT include if Q1.iii = e) or if answered single option at Q2.iii]

Present grid as follows:

	Cash machine	Bank or building society branch	Post office
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check your balance not online (e.g., at a cash machine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[Programmer: for the purpose of future routing, program a variable recording that Q3.i = Q2.i = if one option selected at Q2.i: likewise for Q3.ii and Q3.iii.]

Display on screen:

In the following questions, when we ask about the “**main**” place that you usually go to for cash and banking services, we mean the one that you use **most often** for each service.

Ask all

4. How do you **usually travel** to the main location(s) that you go to for cash and banking services? Please tell us the **main** type of transport (i.e., the type of transport used to cover the most distance). Please select an answer for each location.

[grid across]

- a) By Foot or by bicycle
- b) Private car or motorcycle
- c) Taxi/mini cab

- d) Bus
- e) Train or tram
- f) Other

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or if at least one option a) to d) chosen from iv to x at Q1]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c)]

Present grid as follows:

	By Foot or by bicycle	Private car or motor cycle	Taxi/mini cab	Bus	Train or tram	Other
Cash machine	○	○	○	○	○	○
Bank or building society branch	○	○	○	○	○	○
Post office	○	○	○	○	○	○

Ask all

5. And approximately **how far do you have to travel** when you go to these location(s) (meaning one way, rather than round trip/there and back)? Please select one answer for each location, giving your best estimate. For your information, it typically takes an average person 15-20 minutes to walk 1 mile.

[grid across]

- a) ½ a mile or less
- b) Over ½ a mile, up to 1 mile
- c) Over 1 mile, up to 2 miles
- d) Over 2 miles, up to 4 miles
- e) Over 4 miles, up to 6 miles
- f) Over 6 miles
- g) Don't know

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or if at least one option a) to d) chosen from iv to x at Q1]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c)]

Present grid as follows:

	½ a mile or less	Over ½ a mile, up to 1 mile	Over 1 mile, up to 2 miles	Over 2 miles, up to 4 miles	Over 4 miles, up to 6 miles	Over 6 miles	Don't know
Cash machine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank or building society branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post Office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask all

6. And approximately **how long does it take you** to travel to these location(s) (meaning one way, rather than round trip/there and back)? Please select one answer for each location, giving your best estimate.

[grid across]

- a) 5 minutes or less
- b) 6 minutes to 15 minutes
- c) 16 minutes to 30 minutes
- d) 31 minutes to 60 minutes
- e) Over 1 hour
- f) Don't know

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or if at least one option a) to d) chosen from iv to x at Q1]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c)]

Present grid as follows:

	5 minutes or less	6 minutes to 15 minutes	16 minutes to 30 minutes	31 minutes to 60 minutes	Over 1 hour	Don't know
Cash machine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Bank or building society branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post Office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if Q3.i = a) or Q3.ii = a) or Q3.iii = a):

7. You said a cash machine is the main place you use to [withdraw cash/deposit cash/check your balance]. Is this a **pay to use** or a **free to use** cash machine?
- a) Pay to use cash machine
 - b) Free to use cash machine
 - c) Don't know

Ask if selected b) for any service at Q3 or if at least one option a) to d) chosen from iv to x at Q1.

8. When you visit a bank or building society branch, do you **usually** access services using a machine or over the counter?
- a) Using a machine
 - b) Over the counter
 - c) Don't know

Ask if Q3.iii = Q3.i or if Q3.iii = Q3.ii

9. You said that you check your balance at the same location that you [withdraw cash/deposit cash/withdraw cash and deposit cash]. Do you check your balance mostly when you are also doing these activities or do you check your balance mostly at other times? Please select the answer that best applies.
- a) I only ever check my balance when I am also doing these activities
 - b) I usually only check my balance when I am also doing these activities but I sometimes check my balance at other times
 - c) I sometimes check my balance when I am also doing these activities but I usually check my balance at other times
 - d) I never check my balance when I am doing these activities, I always check my balance at other times
 - e) Don't know

Section 4: Establishing what respondents would do in the event of a loss of access

Programmer: state the following

We will now ask you questions about what you would do as a result of not being able to use cash and banking services at the usual place.

Ask if Q1.i ≠ e):

10. Please think about the [cash machine/bank or building society branch/post office] where you **usually withdraw cash**. **If you were no longer able to withdraw cash at this place** (e.g. because it closed), what would you do instead? Please select all that apply.

I would...

- a) Withdraw cash somewhere else (e.g., another cash machine, bank branch or post office)
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of (or start using) debit or credit cards
- d) Make more use of (or start using) online or telephone banking
- e) Rely on someone else to withdraw cash for me
- f) None of the above
- g) Don't know

Ask if selected at least two answers a) to e) at Q10:

11. And which of these reactions would be your **main** reaction, if you could no longer withdraw cash at the usual place (i.e. the reaction that you would be **most likely to take**)?

- a) Withdraw cash somewhere else (e.g., another cash machine, bank branch or post office) [Include if selected a) at Q10]
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q10]
- c) Make more use of (or start using) debit or credit cards [Include if selected c) at Q10]
- d) Make more use of (or start using) online or telephone banking [Include if selected d) at Q10]
- e) Rely on someone else to withdraw cash for me [Include if selected e) at Q10]
- f) Don't know

Ask if Q1.ii ≠ e)

12. Please think about the [cash machine/bank or building society branch/post office] where you **usually deposit cash**. If you were no longer able to deposit cash at this place (e.g. because it closed), what would you do instead? Please select all that apply.

I would...

- a) Deposit cash somewhere else (e.g. another bank branch or post office)
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of (or start using) debit or credit cards
- d) Make more use of (or start using) online or telephone banking
- e) Rely on someone else to deposit cash for me
- f) None of the above
- g) Don't know

Ask if selected at least two answers a) to e) at Q12

13. And which of these reactions would be your **main** reaction, if you could no longer deposit cash at the usual place (i.e. the reaction you would be **most likely to take**)?

- a) Deposit cash somewhere else (e.g. another bank branch or post office) [Include if selected a) at Q12]
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q12]
- c) Make more use of (or start using) debit or credit cards [Include if selected c) at Q12]
- d) Make more use of (or start using) online or telephone banking [Include if selected d) at Q12]
- e) Rely on someone else to deposit cash for me [Include if selected e) at Q12]
- f) Don't know

Ask if Q1.iii ≠ e):

14. Please think about the [cash machine/bank or building society branch/post office] where you **usually check your balance**. **If you were no longer able to check your balance at this place** (e.g. because it closed), what would you do instead? Please select all that apply.

I would...

- a) Check my balance somewhere else (e.g., another cash machine, bank branch or post office)
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of (or start using) debit or credit cards
- d) Make more use of (or start using) online or telephone banking
- e) Rely on someone else to check my balance for me
- f) None of the above
- g) Don't know

Ask if selected at least two answers a) to e) at Q14

15. And which of these reactions would be your **main** reaction, if you could no longer check your balance at the usual place (i.e. the reaction you would be **most likely to take**)?

- a) Check my balance somewhere else (e.g., another cash machine, bank branch or post office) [Include if selected a) at Q14]
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q14]
- c) Make more use of (or start using) debit or credit cards [Include if selected c) at Q14]
- d) Make more use of (or start using) online or telephone banking [Include if selected d) at Q14]
- e) Rely on someone else to check my balance for me [Include if selected e) at Q14]
- f) Don't know

Ask if respondent answers a), b), or c) to any of Q1.iv-x

16. Please think about the bank or building society branch where you **usually access regular banking services**. **If you were no longer able to access these services at this place** (e.g. because it closed), what would you do instead? Please select all that apply.

I would...

- a) Access these services somewhere else (another bank or building society branch)
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of (or start using) online or telephone banking
- d) Rely on someone else to use these services
- e) None of the above
- f) Don't know

As a reminder, you told us that banking services you use regularly are [**<insert all options where (a) – (c) chosen at iv to x at Q1>**]

Ask if respondent selected at least two options a) to d) at Q16

17. And which of these reactions would be your **main** reaction, if you could no longer access regular banking services at the usual place (the reaction you would be **most likely to take**)?

- a) Access these services somewhere else (another bank or building society branch) [Include if selected a) at Q16]
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q16]
- c) Make more use of (or start using) online or telephone banking [Include if selected c) at Q16]
- d) Rely on someone else to use these services [Include if selected d) at Q16]
- e) Don't know

As a reminder, you told us that banking services you use regularly are [<insert all options where (a) – (c) chosen at iv to x at Q1>]

Ask if respondent answers d) to any of Q1.iv-x

18. Please think about the bank or building society branch where you **usually access occasional banking services. If you were no longer able to access these services at this place** (e.g. because it closed), what would you do instead? Please select all that apply.

I would...

- a) Access these services somewhere else (another bank or building society branch)
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of online or telephone banking
- d) Rely on someone else to use these services
- e) None of the above
- f) Don't know

As a reminder, you told us that banking services you use occasionally are [<insert all options where d) chosen at iv to x at Q1>]

Ask if respondent selected at least two answers a) to d) at Q18

19. And which of these reactions would be your **main** reaction, if you could no longer access occasional banking services at the usual place (the reaction you would be **most likely to take**)?

- a) Access these services somewhere else (another bank or building society branch) [Include if selected a) at Q18]
- b) Switch my account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q18]
- c) Make more use of online or telephone banking [Include if selected c) at Q18]
- d) Rely on someone else to use these services [Include if selected d) at Q18]
- e) Don't know

As a reminder, you told us that banking services you use occasionally are [<insert all options where d) chosen at iv to x at Q1>]

Section 5: Establishing what type of alternative places respondents would visit, how far this would be, and how they would get there:

Tell all:

We will now ask you some questions about the **alternative places that you would go to instead** if you were no longer able to access **cash** and **banking services** at the usual place(s). We are asking

specifically about your use of these services **in-person** (e.g. at a bank branch, cash machine or post office).

Ask all

20. Thinking about why you use these service(s) and the alternative place(s) you would have to go to if the usual place(s) was unavailable, how often would you then use these service(s) **in-person** (i.e. **not online or on the telephone**)? (For the services included in 'regular' and 'occasional' banking services, please answer for the individual service you would use most often).

[grid across]

- a) At least once a week
- b) At least once a fortnight
- c) At least monthly
- d) Less often than monthly
- e) Never

[grid down]

- i. Withdraw cash [Include if Q1.i ≠ e]
- ii. Deposit cash [Include if Q1.ii ≠ e]
- iii. Check my balance [Include if Q1.iii ≠ e]
- iv. Banking services you use **regularly** [Include if respondent answers a), b), or c) to any of Q1.iv-x]
- v. Banking services you use **occasionally** [Include if respondent answers d) to any of Q1.iv-x]

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c) chosen at iv to x at Q1>] [Include if respondent answers a), b), or c) to any of Q1.iv-x]

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>] [Include if respondent answers d) to any of Q1.iv-x]

[Include if respondent answers a), b), c) or d) to any of Q1.iv-x] For the **banking services**, we are asking specifically about use of these services **at bank or building society branches**.

Present grid as follows:

	At least once a week	At least once a fortnight	At least monthly	Less often than monthly	Never
Withdraw cash	○	○	○	○	○
Deposit cash	○	○	○	○	○

Check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if provided an answer other than e) in Q20.i,ii or iii

21. And where would you go instead to use these services **in person** (i.e. **not online or on the telephone**)? (Please select an answer for each service.) Please note that it is not possible deposit cash at cash machines, and you can only deposit cash at a branch of **your own** bank or building society.

[grid across]

- a) ...cash machine
- b) ...bank or building society branch
- c) ...post office

[grid down]

- i. To withdraw cash [Include if provided an answer other than e) in Q20.i]
- ii. To deposit cash [Include if provided an answer other than e) in Q20.ii]
- iii. To check my balance [Include if provided an answer other than e) in Q20.iii]

Present grid as follows:

	...cash machine	...bank or building society branch	...post office
To withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if respondent provided an answer other than e) for any service in Q20

22. Thinking about the **alternative** place(s) you would go for these service(s) if the usual place(s) was unavailable, **approximately how far would you have to travel to get there** (meaning one way, rather than round trip/there and back)? Please give your best estimate, selecting one

answer for each row. For your information, it typically takes an average person 15-20 minutes to walk 1 mile.

[grid across]

- a) ½ a mile or less
- b) Over ½ a mile, up to 1 mile
- c) Over 1 mile, up to 2 miles
- d) Over 2 miles, up to 4 miles
- e) Over 4 miles, up to 6 miles
- f) Over 6 miles
- g) Don't know

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) in Q20.i]
- ii. Deposit cash [Include if provided an answer other than e) in Q20.ii]
- iii. Check my balance [Include if provided an answer other than e) in Q20.iii]
- iv. Banking services you use regularly [Include if provided an answer other than e) in Q20.iv]
- v. Banking services you use occasionally [Include if provided an answer other than e) in Q20.v]

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c) chosen at iv to x at Q1>] [Include if provided an answer other than e) in Q20.iv]

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>] [Include if provided an answer other than e) in Q20.v]

Present grid as follows:

	½ a Mile or less	Over ½ a mile, up to 1 mile	Over 1 mile, up to 2 miles	Over 2 miles, up to 4 miles	Over 4 miles, up to 6 miles	Over 6 miles	Don't know
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Ask if respondent provided an answer other than e) for any service in Q20

23. And still thinking about the **alternative** place(s) you would go to for these service(s) if the usual place(s) was unavailable, **how would you get there?** Please tell us the **main** mode of transport, i.e., the mode you would use to cover the most distance. (Please select an answer for each type of service).

[grid across]

- a) By Foot or by bicycle
- b) Private car or motorcycle
- c) Taxi/mini cab
- d) Bus
- e) Train or tram
- f) Other

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) in Q20.i]
- ii. Deposit cash [Include if provided an answer other than e) in Q20.ii]
- iii. Check my balance [Include if provided an answer other than e) in Q20.iii]
- iv. Banking services you use **regularly** [Include if provided an answer other than e) in Q20.iv]
- v. Banking services you use **occasionally** [Include if provided an answer other than e) in Q20.v]

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c) chosen at iv to x at Q1>] [Include if Include if provided an answer other than e) in Q20.iv]

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>] [Include if provided an answer other than e) in Q20.v]

Present grid as follows:

	By foot	Private car	Taxi	Bus	Train or tram	Other
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if respondent provided an answer other than e) for any service in Q20

24. And still thinking about the alternative place(s) you would go to for these service(s) if the usual place was unavailable, approximately **how long would it take you to get there** (meaning one way, rather than round trip/there and back)? Please give your best estimate, selecting one answer for each type of service.

[grid across]

- a) 5 minutes or less
- b) 6 minutes to 15 minutes
- c) 16 minutes to 30 minutes
- d) 31 minutes to 60 minutes
- e) Over 1 hour
- f) Don't know

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) in Q20.i]
- ii. Deposit cash [Include if provided an answer other than e) in Q20.ii]
- iii. Check my balance [Include if provided an answer other than e) in Q20.iii]
- iv. Banking services you use **regularly** [Include if provided an answer other than e) in Q20.iv]
- v. Banking services you use **occasionally** [Include if provided an answer other than e) in Q20.v]

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c)) chosen at iv to x at Q1>][Include if provided an answer other than e) in Q20.iv]

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>][Include if provided an answer other than e) in Q20.v]

Present grid as follows:

	5 minutes or less	6 minutes to 15 minutes	16 minutes to 30 minutes	31 minutes to 60 minutes	Over 1 hour	Don't know
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if Q21.i or Q21.ii or Q21.iii = a):

25. You said you would use an alternative cash machine if you could no longer [withdraw cash/deposit cash/check your balance] at the usual place. Would this be a pay to use or free to use cash machine?

- a) Pay to use cash machine
- b) Free to use cash machine
- c) Don't know

Ask if answered b) for any service at Q21 or gave an answer other than e) for Q20.iv or v.

26. In the scenario where you visit a bank or building society branch as a result of not being able to use cash and banking services at the usual places, do you think you would **most often** access these services using a machine or over the counter?

- a) Using a machine
- b) Over the counter
- c) Don't know

Section 6: Establishing other costs for respondents

Ask if respondent answered d) in Q10 or d) in Q12 or d) in Q14 or c) in Q16 or c) in Q18:

27. You said that if you could no longer [deposit cash/check your balance/use regular banking services/use occasional banking services] at the place you usually go to do this, you would **make more use of online or telephone banking**. Which of the following best applies?

- a) I would start using online or telephone banking (whereas at the moment I do not)
- b) I use online or telephone banking already, but I would use it more.

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c)> chosen at iv to x at Q1>] [Include if Q16= c]

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>] [Include if Q18 = c]

Present grid as follows:

Ask if respondent answered c) at Q10 or c) at Q12 or c) at Q14

28. You said that if you could no longer [withdraw cash/deposit cash/check your balance] at the place you usually do so, you would **make more use of debit or credit cards**. Which one of the following best applies? (Please select one answer.)

- a) I would start using debit or credit cards (whereas at the moment I do not)
- b) I use debit or credit cards already, but I would use them more.

Ask if answered b) or c) or d) or e) in Q10 or b) or c) or d) or e) in Q12 or b) or c) or d) or e) in Q14 or b) or c) or d) at Q16 or b) or c) or d) at Q18 or if provided an answer other than e) for any service at Q20.

29. Thinking about how you would feel if the place(s) that you usually use for cash and banking services were to close or be removed, to what extent do you think you would experience the following? Please answer on a scale from 1 (not at all) to 4 (very much).

- a) Stressed and anxious at having to withdraw cash somewhere else [Include if provided an answer other than e) at Q20.i]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

- b) Stressed and anxious at having to deposit cash somewhere else [Include if provided an answer other than e) at Q20.ii]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

- c) Stressed and anxious at having to check my balance somewhere else [Include if provided an answer other than e) at Q20.iii]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)

- iii. 3 (to a moderate degree)
- iv. 4 (very much)

- d) Stressed and anxious at having to use regular banking services somewhere else [Include if provided an answer other than e) at Q20.iv]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c)) chosen at iv to x at Q1>] [Include if provided an answer other than e) at Q20.iv]

- e) Stressed and anxious at having to use occasional banking services somewhere else [Include if provided an answer other than e) at Q20.v]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

As a reminder, you told us that:

Banking services you use occasionally include [<insert all options where d) chosen at iv to x at Q1>] [Include if provided an answer other than e) at Q20.v]

- f) Stressed and anxious about banking with an unfamiliar organisation [Ask if b) answered at Q10 or b) answered at Q12 or b) answered at Q14 or b) answered at Q16 or b) answered at Q18]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- g) Stressed and anxious about going through the bank account switching process [Ask if b) answered at Q10 or b) answered at Q12 or b) answered at Q14 or b) answered at Q16 or b) answered at Q18]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

- h) Stressed and anxious about using unfamiliar telephone or online banking services [Include if answered Q27 = a]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- i) Stressed and anxious about using telephone or online banking services more regularly [Include if answered 27 = b]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- j) Stressed and anxious about using unfamiliar debit or credit cards [Include if answered Q28 = a]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- k) Stressed and anxious about using credit or debit cards more regularly [Include if answered Q28 = b]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- l) A lack of privacy or security due to not using cash services in a bank or building society branch [Ask if any of the following is true: Q3.i = b) & Q21.i ≠ b); OR Q3.ii = b) & Q21.ii ≠ b); OR Q3.iii = b) & Q21.iii ≠ b)]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- m) A loss of financial independence due to having to rely on others to use cash and banking services on my behalf [Include if answered e) in Q10 or e) in Q12 or e) in Q14 or d) in Q16 or d) in Q18]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- n) More difficulty budgeting/financial planning due to checking my balance less often [Ask if response to Q1.iii comes alphabetically before Q20.iii, e.g. ask if Q1.iii = a) and Q20.iii = b) but not if Q1.iii = b) and Q20.iii = b).]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

- o) Missing out on banking services and products that are suitable for me, due to using in-person banking services less regularly [Ask if the alphabetically first response to iv to x at Q1 comes before the alphabetically first response to iv or v at Q20.]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

Ask if Q1.i answer comes alphabetically before Q20.i or the same for ii (**not iii**) (e.g. ask if Q1.i = b) and Q20.i = c); e.g. do not ask if Q1.i = b) and Q20.i = b); e.g. do not ask if Q1.i = b) and Q20.i = a))

30. According to your previous answers, if the place(s) where you usually [withdraw cash/deposit cash/withdraw cash or deposit cash] were unavailable, you would [withdraw cash/deposit cash/do these things] less often. As a result, do you think you would generally carry more cash, less cash or about the same amount of cash at any one time? Please select one answer for each row.

[grid across]

- a) I would carry more cash
- b) I would carry about the same amount of cash
- c) I would carry less cash
- d) Don't know

[grid down]

- i. **Withdrawing cash less often** due to closure of the place I usually do this **would mean....**
[Include if answered Q1.i answer comes alphabetically before Q20.i]
- ii. **Depositing cash less often** due to closure of the place I usually do this **would mean....**
[Include if answered Q1.ii answer comes alphabetically before Q20.ii]

Present grid as follows:

	I would carry more cash	I would carry about the same amount of cash	I would carry less cash	Don't know
Withdrawing cash less often (due to closure of the place I usually do this) would mean....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Depositing cash less often (due to closure of the place I usually do this) would mean....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if answered a) at least once at Q30

- 31.** You said you would carry more cash due to [withdrawing/depositing] cash less often. How much **extra** cash do you think you would **usually** carry (e.g. in your pocket, purse or wallet)?
- a) Less than £10 more cash than I usually do
 - b) More than £10 but less than £50
 - c) More than £50 but less than £100

- d) More than £100 but less than £200
- e) More than £200 more cash than I usually do
- f) Don't know

Ask if answered c) at least once at Q30

32. You said you would carry less cash due to [withdrawing/depositing] cash less often. What effect do you think **carrying less cash** would have on your **total spending** (i.e. the total including where you pay in cash and via other methods)?
- a) I would spend less
 - b) I would spend about the same
 - c) I would spend more
 - d) Don't know

Ask if Q32 = a):

33. And by how much would your spending decrease?
- a) My spending would decrease by less than £5 per week
 - b) My spending would decrease by between £5 and £20 per week
 - c) My spending would decrease by between £20 and £50 per week
 - d) My spending would decrease by over £50 per week
 - e) Don't know

Ask if Q1.i answer comes alphabetically before Q20.i or the same for ii (**not iii**) (e.g. ask if Q1.i = b) and Q20.i = c); e.g. do not ask if Q1.i = b) and Q20.i = b); e.g. do not ask if Q1.i = b) and Q20.i = a))

34. Think about the fact that **if the place(s) where you usually [withdraw cash/deposit cash] were unavailable, you would [withdraw cash/deposit cash/do these things] less often**. How much do you think this would increase your likelihood of you being overdrawn? Please answer on a scale of 1 (not at all) to 4 (very much).
- a) 1 (not at all)
 - b) 2 (to a small degree)
 - c) 3 (to a moderate degree)
 - d) 4 (very much)

Ask if a) – d) chosen at least once in iv to x at Q1

35. Within the last 3 years, have you ever taken up a new banking product or service as a result of going to a bank or building society branch to use in-person banking services, that you would not otherwise have taken up?
- a) Yes
 - b) No
 - c) Don't know

Section 7: Valuation questions

We will now ask you a series of **hypothetical** questions about how much you might be willing to pay so you could retain access to cash and banking services at the place(s) you usually use them.

When answering, please consider:

- What you would have to do as a result if you could no longer access these services at the usual place(s)
- All the impacts this would have on you
- Your household budget and all the things you need to, or would like to, spend your money on

First, we will ask you “**Yes**” or “**No**” questions about whether you would be willing to pay a certain amount to avoid a situation where you can no longer use cash and banking services at the usual place(s).

NEXT SCREEN

You may feel that you should not have to pay for these services as a matter of principle. However, **please try to set this aside and answer as best you can.**

These questions are **purely hypothetical** and the purpose of them is to understand the **value** to you of being able to access these services, **not because a fee or tax will be introduced.**

For questions 36,38,40,42 and 44 please randomly select amounts from the following options:

- £0.50 per month
- £1 per month
- £2 per month
- £3.50 per month
- £5.50 per month
- £8 per month

Also, please could you randomise the order of the services for each of the following five pairs of questions (while keeping the two questions about each specific service together), i.e. question 36 and 37 would always be grouped together but may be asked before or after 38 and 39, 40 and 41 etc.

Ask if Q1.i ≠ e)

- 36.** Imagine a **hypothetical** scenario where you can no longer **withdraw cash** at the usual place. Would you be willing to pay £[insert amount] per month (e.g. as a banking fee or a tax) to avoid this scenario?
- a) Yes
 - b) No
 - c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to withdraw cash at the usual place, **not because a fee or tax will be introduced.**

Ask if Q36 = b)

- 37.** And why wouldn't you pay £[insert amount] to prevent the scenario where you can no longer withdraw cash at the usual place? Please select the answer that best applies.
- a) The amount was too high

- b) Having access to this service is not valuable to me
- c) I could not afford it
- d) I should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Ask if Q1.ii ≠ e)

38. Imagine a **hypothetical** scenario where you can no longer **deposit cash** at the usual place, would you be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?

- a) Yes
- b) No
- c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to deposit cash at the usual place, **not because a fee or tax will be introduced**.

Ask if Q38 = b)

39. And why wouldn't you pay £[insert amount] to prevent the scenario where you can no longer deposit cash at the usual place. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to me
- c) I could not afford it
- d) I should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Ask if Q1.iii ≠ e)

40. Imagine a **hypothetical** scenario where you can no longer **check your balance** at the usual place, would you be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?

- a) Yes
- b) No
- c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to check your balance at the usual place, **not because a fee or tax will be introduced**.

Ask if Q40 = b)

41. And why wouldn't you pay £[insert amount] to prevent the scenario where you can no longer check you balance at the usual place. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to me
- c) I could not afford it
- d) I should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Ask if (a) – (c) chosen at least once at iv to x at Q1

42. Imagine a **hypothetical** scenario where you can no longer **use regular banking services** at the usual bank or building society branch, would you be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario.

As a reminder, you told us that:

Banking services you use regularly include [**<insert all options where (a) – (c) chosen at iv to x at Q1>**]

- a) Yes
- b) No
- c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to use regular banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if Q42 = b)

43. And why wouldn't you pay £[insert amount] to prevent the scenario where you can no longer use regular banking services at the usual bank or building society branch. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to me
- c) I could not afford it
- d) I should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Ask if d) chosen at least once iv to x at Q1

44. Imagine a **hypothetical** scenario where you can no longer **use occasional banking services** at the usual bank or building society branch, would you be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario.

As a reminder, you told us that:

Banking services you use occasionally include [**<insert all options where d) chosen at iv to x at Q1>**]

- a) Yes
- b) No
- c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to use occasional banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if Q44 = b)

45. And why wouldn't you pay £[insert amount] to prevent the scenario where you can no longer use occasional banking services at the usual bank or building society branch. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to me
- c) I could not afford it
- d) I should not have to pay to access this service

- e) I could not decide/did not understand the question
- f) Don't know

Thank you. Now we will ask you to specify an amount you would pay to prevent loss of access to the cash and banking services that you use.

You may feel that you should not have to pay for these services as a matter of principle. However, **please try to set this aside and answer as best you can.**

These questions are **purely hypothetical** and the purpose of them is to understand the **value** to you of being able to access these services, **not because a fee or tax will be introduced.**

The permissible set of answers for the following questions should be bounded by the answers given in the previous questions (for all services). For example, if the respondent said yes they would pay £x (option a)) at Q36, then they should only be allowed to provide answers at least £x at Q46. Similarly, if the respondent says no they would not pay £y (option b)) at Q36, then they should only be allowed to provide answers less than £y (but still no less than 0) at Q46.

Ask if Q1.i ≠ e)

46. You said you [would/would not/did not know if you would] pay £[insert amount] to prevent a scenario where you can no longer **withdraw cash** at the usual place. What would be the **maximum** amount you would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.
- a) [Open answer] per month
 - b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to withdraw cash at the usual place, **not because a fee or tax will be introduced.**

Ask if Q1.ii ≠ e)

47. You said you [would/would not/did not know if you would] pay £[insert amount] to prevent a scenario where you can no longer **deposit cash** at the usual place. What would be the **maximum** amount you would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.
- a) [Open answer] per month
 - b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to deposit cash at the usual place, **not because a fee or tax will be introduced.**

Ask if Q1.iii ≠ e)

48. You said you [would/would not/did not know if you would] pay £[insert amount] to prevent a scenario where you can no longer **check your balance** at the usual place. What would be the **maximum** amount you would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.
- a) [Open answer] per month
 - b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to check your balance at the usual place, **not because a fee or tax will be introduced**.

Ask if (a) – (c) chosen at least once at iv to x at Q1

49. You said you [would/would not/did not know if you would] pay £[insert amount] to prevent a scenario where you can no longer **use regular banking services** at the usual bank or building society branch. What would be the **maximum** amount you would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

As a reminder, you told us that:

Banking services you use regularly include [**<insert all options where (a) – (c) chosen at iv to x at Q1>**]

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to use regular banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if d) chosen at least once at iv to x at Q1

50. You said you [would/would not/did not know if you would] pay £[insert amount] to prevent a scenario where you can no longer **use occasional banking services** at the usual bank or building society branch. What would be the **maximum** amount you would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

As a reminder, you told us that:

Banking services you use occasionally include [**<insert all options where d) chosen at iv to x at Q1>**]

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to you of being able to use occasional banking services at the usual place, **not because a fee or tax will be introduced**.

Ask all

51. Thinking about all the questions we just asked you about whether you would pay a certain amount, and how much you would pay for cash and banking services, did you feel you were able to answer these questions in a realistic way? Please select the answer that best applies.

- a) I was able to answer in a realistic way
- b) I was able to respond, but found it difficult provide a precise answer
- c) I was unable to answer in a realistic way
- d) Don't know

Section 8: Further demographic questions

Ask if answered anything other than g) at S5

52. To what extent would you say you rely on cash (notes and coins) in your day-to-day life? Please select the option that best applies to you.

- a) A very great extent: I pay for everything, including bills, in cash
- b) A great extent: I pay for most things in cash, including larger purchases and bills
- c) A moderate extent: I use cash and other payments methods equally
- d) A small extent: I only occasionally use cash
- e) A very small extent: I almost always use other payment methods.

Ask if answered anything other than g) at S5

53. Why do you rely to this extent on cash (notes and coins) in your day-to-day life? Select all that apply.

- a) It is accepted everywhere
- b) To help me budget
- c) To avoid going in to debt
- d) Because local businesses or tradesmen prefer cash payments
- e) To avoid extra charges associated with using other payment methods, e.g. charges applied by some merchants when using debit or credit card
- f) I trust cash more than other methods, e.g. a debit or credit card
- g) It is part of my daily routine
- h) It is more convenient
- i) For privacy
- j) To maintain my independence
- k) I don't have good internet access for making electronic payments
- l) I can't use the internet easily, at home or anywhere else
- m) I don't have internet at home (or no PC, mobile phone) so I can't make electronic payments
- n) In case electronic payments are interrupted
- o) I have a disability and can't use digital devices
- p) Because I am paid in cash
- q) Because I don't have a bank account
- r) Because I like to use cash for low value/small purchases and tips
- s) Other (write in)
- t) Don't know

Ask if responded a) to d) at least once in Q1.iv-x

54. Which **one** of the following best describes why you use in-person banking services? <CATI ONLY: INTERVIEWER, REMIND AS NECESSARY: Meaning by this services for which you go in person to a bank, post office or somewhere else to do any of the following <insert relevant services responded a) to d) to from Q1.iv-x>.

- a) I have no choice as I cannot access these services online
- b) I prefer to use face to face banking services
- c) It is often more convenient to use face to face banking services
- d) Sometimes my bank requires me to do so for particular services
- e) I have a disability and can't use digital services
- f) I trust in person banking services more than digital banking services
- g) Other (write in)
- h) Don't know.

Ask all

55. Which of the following best describes your ethnic group?

White

- a) English/ Welsh/ Scottish/ Northern Irish/ British
- b) Irish
- c) Gypsy or Irish traveller
- d) Any other white background

Mixed/multiple ethnic groups

- e) White and Black Caribbean
- f) White and Black African
- g) White and Asian
- h) Any other mixed/ multiple ethnic background

Asian/Asian British

- i) Indian
- j) Pakistani
- k) Bangladeshi
- l) Chinese
- m) Any other Asian/ Asian British background

Black/African/Caribbean/Black British

- n) African
- o) Caribbean
- p) Any other Black/ Black British background

Other ethnic group

- q) Arab
- r) Any other ethnic group
- s) Prefer not to say

Ask all

56. Which one of the following best describes your current working status?

- a) Working for an employer(s) full-time (30 or more hours per week)
- b) Working for an employer(s) part-time (less than 30 hours per week)
- c) Self-employed full-time (30 or more hours per week)
- d) Self-employed part-time (less than 30 hours per week)
- e) Unemployed and looking for work
- f) Unemployed and not looking for work
- g) Retired
- h) Semi-retired (drawing a pension or other income but still working)
- i) Student
- j) Permanently sick/ disabled
- k) Temporarily sick (no job to go to)
- l) Looking after the home
- m) Other (please describe your working status in your own words)
- n) Don't know

Ask all

- 57.** What is your total annual household income from all sources (including benefits) before tax and other deductions? Per annum
- a) Under £5,000 per year
 - b) £5,000 to £9,999 per year
 - c) £10,000 to £14,999 per year
 - d) £15,000 to £19,999 per year
 - e) £20,000 to £24,999 per year
 - f) £25,000 to £29,999 per year
 - g) £30,000 to £34,999 per year
 - h) £35,000 to £39,999 per year
 - i) £40,000 to £44,999 per year
 - j) £45,000 to £49,999 per year
 - k) £50,000 to £59,999 per year
 - l) £60,000 to £69,999 per year
 - m) £70,000 to £99,999 per year
 - n) £100,000 to £149,999 per year
 - o) £150,000 and over
 - p) Don't know
 - q) Prefer not to say

By 'household' we mean the group of people (not necessarily related) living at your address who share cooking facilities with you and also share a living room or sitting room or dining area.

Ask all

- 58.** Are your day-to-day activities limited because of a health problem or disability which has lasted, or is expected to last, at least 12 months?
- a) Yes, limited a lot
 - b) Yes, limited a little
 - c) No

Ask all

- 59.** **If Q58=a) or b)** Do any of these condition(s) or illness(es) affect you in any of the following ways? or **If Q58=c)** Do you have any health condition(s) or illness(es) that affect you in any of the following ways?

Select all that apply.

- a) Addiction, e.g. drugs, alcohol, gambling
- b) Vision, e.g. blindness or partial sight
- c) Hearing, e.g. deafness or partial hearing
- d) Mobility, e.g. walking short distances or climbing stairs
- e) Dexterity, e.g. lifting and carrying objects, or using a keyboard
- f) Learning, understanding or concentrating
- g) Memory, e.g. forgetting conversations or appointments
- h) Mental health
- i) Stamina, breathing or fatigue
- j) Socially or behaviourally (associated with a mental health condition, or with a developmental disorder like autism or ADHD (attention deficit hyperactivity disorder))

- k) Other (write in)
- l) None of these [Hide if Q58=a) or b)]
- m) I do not have any of these conditions [SINGLE CODE]
- n) I have at least one of these conditions but they have not lasted 12 months or I don't expect them too
- o) Don't know
- p) Prefer not to say

Ask all in CATI survey only

60. What is your home postcode?

- a) [Open answer]
- b) Prefer not to say

Ask all

61. How confident do you feel managing your money?

Answer on a scale of 0 to 10, where 0 is 'not at all confident' and 10 is 'completely confident'.

- a) 0 - Not at all confident
- b) 1
- c) 2
- d) 3
- e) 4
- f) 5
- g) 6
- h) 7
- i) 8
- j) 9
- k) 10 - Completely confident
- l) Don't know

Ask all

62. [ONLINE ONLY: Apart from today,] when did you last use the internet at home, at work or elsewhere? **Include** internet access from any device, including mobile-only internet access, on behalf of yourself, other members of your family or for friends.

- a) Within the last 3 months
- b) Between 3 months and a year ago
- c) More than 1 year ago
- d) Never used it
- e) Don't know

Ask if Q62=a)

63. In the last 3 months, how often have you used the internet at home, at work or elsewhere? **Include** internet access from any device, including mobile-only internet access, on behalf of yourself, other members of your family or for friends.

- a) At least once a day
- b) Almost every day
- c) At least once a week (but not every day)
- d) Less often than once a week

Ask if Q62=a) or b) or c) or e)

64. Overall, how would you rate your ability to use the internet?

- a) Excellent
- b) Good
- c) Fair
- d) Poor
- e) Bad
- f) Don't know

Ask all

65. To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

- a) It is not a burden at all
- b) It is somewhat of a burden
- c) It is a heavy burden
- d) Don't know

Ask all

66. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months? These 3 months don't necessarily have to be consecutive months.

- a) Yes
- b) No
- c) Don't know

Annex 3 SME Survey

Section 1: Introduction for respondents

In this survey we will ask you about the use of **'cash services' by your business**. By 'cash services', we are referring specifically to the following:

- Withdrawing cash,
- Depositing cash, and
- Checking your bank account balance e.g., at a cash machine or other place (not online)
- Getting change (e.g. swapping notes for coins to use in tills)

We will also ask you about the use of **'banking services' by your business**. By this we are referring specifically to the following services, **accessed at bank or building society branches**:

- **Everyday transactions**, e.g. payments in-branch by cash or cheque, transferring funds
- **Wider banking services**, e.g. opening and closing business accounts, product advice, managing accounts including standing orders and direct debits, providing ID
- **Borrowing**, e.g. business loans
- **Insurance products**, e.g. business insurance, product liability insurance, indemnity products
- **Global payments**, e.g. foreign currency exchange, global transactions
- **Service help and security**, e.g. digital services support, specialist business in person assistance, fraud and scams, complaints

You will be able to see these lists/definitions again during the survey by hovering over the words 'cash services' and 'banking services'.

While answering these questions please answer from the perspective of your business's use of these services IN-PERSON AND FOR BUSINESS PURPOSES.

Section 2: Initial demographic questions

Ask all:

S1. What payment methods do you accept for selling goods or services to customers?
Please select all that apply.

- i) Cash
- j) Debit card
- k) Paypal
- l) Credit card
- m) Direct debit/standing order
- n) Online bank transfer
- o) Credit provided by a 3rd party e.g. Klarna/buy now pay later (BNPL)
- p) Other
- q) None of these
- r) Don't know

S2. How important to your business is the branch network of your bank?

- g) Very important
- h) Important

- i) Neither important nor unimportant
- j) Unimportant
- k) Very unimportant
- l) Don't know

[If a) not answered for S1 AND c), d), e) or f) answered for S2, THANK AND CLOSE]

Section 3: Establishing what respondents currently do and where

Ask all:

1. Please tell us **how often**, if at all, your business uses the following cash and banking services **in-person, excluding at a Business Banking Centre or your own premises** (if you only use a service at a Business Banking Centre or on your own premises, please select “Never”)? Please select the answer that best applies for each service.

[grid across]

- a) At least once a week
- b) At least once a fortnight
- c) At least monthly
- d) Less often than monthly
- e) Never

[grid down]

- i. Withdraw cash
- ii. Deposit cash
- iii. Check your account balance **not online** (e.g., at a cash machine)
- iv. Getting change (e.g. swapping notes for change to use in tills)
- v. **Everyday transactions**, e.g. payments in-branch by cash or cheque, transferring funds
- vi. **Wider banking services**, e.g. opening and closing business accounts, product advice, managing accounts including standing order and direct debits, providing ID
- vii. **Borrowing**, e.g. business loans
- viii. **Insurance products**, e.g. business insurance, product liability insurance, indemnity products
- ix. **Global payments**, e.g. foreign currency exchange, global transactions
- x. **Service help and security**, e.g. digital services support, specialist business in person assistance, fraud and scams, complaints

As a reminder, for the **banking services** (from ‘Everyday transactions’ down) we are asking specifically about use of these services **at bank or building society branches**.

	At least once a week	At least once a fortnight	At least monthly	Less often than monthly	Never
Withdraw cash	○	○	○	○	○

Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check your account balance not online (e.g., at a cash machine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Getting change (e.g. swapping notes for change to use in tills)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Everyday transactions , e.g. payments in-branch by cash or cheque, transferring funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wider banking services , e.g. opening and closing business accounts, product advice, managing accounts including standing order and direct debits, providing ID	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Borrowing e.g. business loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance products , e.g. business insurance, product liability insurance, indemnity products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Global payments , e.g. foreign currency exchange, global transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Service help and security , e.g. support with fraud and scams, digital support, in person assistance from advisor, complaints	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[If Q1.i = Q1.ii = Q1.iii = Q1.iv = Q1.v = Q1.vi=Q1.vii = Q1.viii = Q1.ix = Q1.x=e), THANK AND CLOSE]

Present screen with the following explanation if answered (a) – (d) at least once at v to x at Q1:

In this survey we will refer to “**regular banking services**” or “**banking services you use regularly**”. By this we mean banking services your business uses *at least monthly*. You told us that these include <insert all options where (a) – (c) chosen at v to x at Q1>. Include if (a) – (c) chosen at least once at v to x at Q1

We will also refer to “**occasional banking services**” or “**banking services you use occasionally**”. By this we mean banking services your business uses *less often than monthly*. You told us that these include <insert all options where d) chosen at v to x at Q1>. Include if d) chosen at least once at v to x at Q1

Ask if provided an answer other than e) for i, ii, iii or iv at Q1

2. Please tell us where your business carries out each of the following **cash services**? Please indicate every type of place at which you use each service, even if only occasionally. Note that it is not possible to deposit cash or get change at cash machines, and you can only deposit cash or get change at a branch of **your business’s own** bank or building society.

[grid across]

- a) Cash machine
- b) Bank or building society branch
- c) Post office

[grid down]

- i. Withdraw cash [Do NOT include if answered Q1.i = e)]
- ii. Deposit cash [Do NOT include if answered Q1.ii = e)]
- iii. Check your account balance **not online** (e.g., at a cash machine) [Do NOT include if answered Q1.iii = e)]
- iv. Getting change (e.g. swapping notes for change to use in tills) [Do NOT include if answered Q1.iv = e)]

Present grid as follows:

	Cash machine	Bank or building society branch	Post office
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check your account balance not online (e.g., at a cash machine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Getting change (e.g. swapping notes for change to use in tills)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Ask if Q1.i ≠ e), or Q1.ii ≠ e), or Q1.iii ≠ e), or Q1.iv ≠ e) and multiple locations selected for one or more services in Q2.

3. You said your business uses several places for the following service(s). For each service, please tell us which **one** of these is the **main** place your business usually uses (i.e., the one used **most often**). Note that it is not possible to deposit cash or get change at cash machines, and you can only deposit cash or get change at a branch of **your business's own** bank or building society.

[grid across]

- a) Cash machine [include if answered a) and another option for any service at Q2]
- b) Bank or building society branch [include if answered b) and another option for any service at Q2]
- c) Post office [include if answered c) and another option for any service at Q2]

[grid down]

- i. Withdraw cash [Do NOT include if Q1.i = e) or if answered single option at Q2.i]
- ii. Deposit cash [Do NOT include if Q1.ii = e) or if answered single option at Q2.ii]
- iii. Check your account balance **not online** (e.g., at a cash machine) [Do NOT include if Q1.iii = e) or if answered single option at Q2.iii]
- iv. Getting change e.g. swapping notes for change to use in tills [Do NOT include if answered Q1.iv = e) or if answered single option at Q2.iv]

Present grid as follows:

	Cash machine	Bank or building society branch	Post office
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check your balance not online (e.g., at a cash machine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Getting change (e.g. swapping notes for change to use in tills)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[Programmer: for the purpose of future routing, program a variable recording that Q3.i = Q2.i = if one option selected at Q2.i: likewise for Q3.ii, Q3.iii, Q3.iv.]

Explain to all:

In the following questions, when we ask about the “**main**” places that your business usually goes to for cash and banking services, we mean the one that your business uses **most often** for each cash service.

Ask all

4. How do you (or another person acting for the business) **usually travel** to the main location(s) that your business goes to for cash and banking services? Please tell us the **main** type of transport (i.e., the type of transport used to cover the most distance). Please select an answer for each row.

[grid across]

- a) By Foot or bicycle
- b) Car, van or motor cycle
- c) Taxi/mini cab
- d) Bus
- e) Train or tram
- f) Other

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a) or Q3.iv = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or Q3.iv = b) or answered a) to d) at least once at Q1.v-x]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c) or Q3.iv = c)]

Present grid as follows:

	By Foot or bicycle	Car, van or motor cycle	Taxi/mini cab	Bus	Train or tram	Other
Cash machine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank or building society branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask all

5. And approximately **how far do you (or another person acting for the business) have to travel** when you go to these locations (one way rather than round trip)? Please select one answer for each row, giving your best estimate. For your information, it typically takes an average person 15-20 minutes to walk 1 mile.

[grid across]

- a) ½ a mile or less
- b) Over ½ a mile, up to 1 mile
- c) Over 1 mile, up to 2 miles
- d) Over 2 miles, up to 4 miles
- e) Over 4 miles, up to 6 miles
- f) Over 6 miles
- g) Don't know

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a) or Q3.iv = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or Q3.iv = b) or answered a) to d) at least once at Q1.v-x]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c) or Q3.iv = c)]

Present grid as follows:

	½ a mile or less	Over ½ a mile, up to 1 mile	Over 1 mile, up to 2 miles	Over 2 miles, up to 4 miles	Over 4 miles, up to 6 miles	Over 6 miles	Don't know
Cash machine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank or building society branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post Office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask all

6. And approximately **how long does it take you (or another person acting for the business) to travel** to these locations (one way rather than round trip)? Please select one answer for each row, giving your best estimate.

[grid across]

- a) 5 minutes or less
- b) 6 minutes to 15 minutes
- c) 16 minutes to 30 minutes
- d) 31 minutes to 60 minutes

- e) Over 1 hour
- f) Don't know

[grid down]

- i. Cash machine [Include if answered Q3.i = a) or Q3.ii = a) or Q3.iii = a) or Q3.iv = a)]
- ii. Bank or building society branch [Include if answered Q3.i = b) or Q3.ii = b) or Q3.iii = b) or Q3.iv = b) or answered a) to d) at least once at Q1.v-x]
- iii. Post office [Include if answered Q3.i = c) Q3.ii = c) or Q3.iii = c) or Q3.iv = c)]

Present grid as follows:

	5 minutes or less	6 minutes to 15 minutes	16 minutes to 30 minutes	31 minutes to 60 minutes	Over 1 hour	Don't know
Cash machine	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank or building society branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post Office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if Q3.i = a) or Q3.ii = a) or Q3.iii = a) or Q3.iv = a):

7. You said your business uses a cash machine as the main place to [withdraw cash/deposit cash/check its balance/get change]. Is this a pay to use cash machine or a free to use cash machine?
- a) Pay to use cash machine
 - b) Free to use cash machine
 - c) Don't know

Ask if selected b) for any service at Q3 or answered a) to d) at least once at Q1.v-x

8. When your business visits a bank or building society branch, does your business **usually** access services using a machine or over the counter?
- a) Using a machine
 - b) Over the counter
 - c) Don't know

Ask if Q3.iii=Q3.i or Q3.iii=Q3.ii

9. You said that your business checks its balance at the same location that it [withdraws cash/deposits cash/withdraws cash and deposits cash]. Does your business check its balance mostly when it is also doing these activities or does it check its balance mostly at other times? Please select the answer that best applies.

- a) My business only ever checks its balance when it is also doing these activities
- b) My business only checks its balance when it is also doing these activities but sometimes checks its balance at other times
- c) My business sometimes checks its balance when it is also doing these activities but usually checks its balance at other times
- d) My business never checks its balance when it is also doing these activities, it always checks its balance at other times
- e) Don't know

Section 4: Establishing what respondents would do in the event of a loss of access

Programmer: state the following if the respondent is to be asked more than one of Q10, Q12, Q14, Q16, Q18 and Q20:

We will now ask you a few questions about what your business would do as a result of not being able to use cash and banking services at the usual place(s). **While answering these questions please answer from the perspective of your business's use of these services FOR BUSINESS PURPOSES.**

Ask if Q1.i ≠ e):

- 10.** Please think about the [cash machine/bank or building society branch/post office/location] where your business **usually withdraws cash**. **If your business was no longer able to withdraw cash at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Withdraw cash somewhere else (e.g., another cash machine, bank branch or post office)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer)
- d) Make more use of online or telephone banking due to transacting in cash less often
- e) Stop accepting cash as a payment method
- f) Make more use of cash or change delivery
- g) None of the above
- h) Don't know

Ask if selected at least two answers a) to f) at Q10

- 11.** And which of these reactions would be the **main** reaction, if your business could no longer withdraw cash at the usual place (i.e. the reaction that your business would be **most likely to take**)?
- a) Withdraw cash somewhere else (e.g., another cash machine, bank branch or post office) **[Include if answered a) at Q10]**
 - b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) **[Include if answered b) at Q10]**
 - c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) **[Include if answered c) at Q10]**
 - d) Make more use of online or telephone banking due to transacting in cash less often **[Include if answered d) at Q10]**
 - e) Stop accepting cash as a payment method **[Include if answered e) at Q10]**
 - f) Make more use of cash or change delivery **[Include if answered f) at Q10]**

- g) Don't know

Ask if Q1.ii ≠ e)

12. Please think about the [cash machine/bank or building society branch/post office/location] where your business **usually deposits cash**. **If your business was no longer able to deposit cash at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Deposit cash somewhere else (e.g., another bank branch or post office)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often
- d) Make more use of online or telephone banking due to transacting in cash less often
- e) Stop accepting cash as a payment method
- f) Make more use of cash collection from your business
- g) None of the above
- h) Don't know

Ask if selected at least 2 options a) to f) at Q12

13. And which of these reactions would be the **main** reaction, if your business could no longer deposit cash at the usual place (i.e. the reaction that your business would be **most likely to take**)?

- a) Deposit cash somewhere else (e.g., another bank branch or post office) [Include if answered a) at Q12]
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if answered b) at Q12]
- c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often [Include if answered c) at Q12]
- d) Make more use of online or telephone banking due to transacting in cash less often [Include if answered d) at Q12]
- e) Stop accepting cash as a payment method [Include if answered e) at Q12]
- f) Make more use of cash collection from your business [Include if answered f) at Q12]
- g) Don't know

Ask if Q1.iii ≠ e):

14. Please think about the [cash machine/bank or building society branch/post office/location] where your business **usually checks its bank account balance**. **If your business was no longer able to check your business' balance at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Check its balance somewhere else (e.g., another cash machine, bank branch or post office)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often
- d) Make more use of online or telephone banking due to transacting in cash less often
- e) Stop accepting cash as a payment method

- f) None of the above
- g) Don't know

Ask if selected at least 2 options from a) to e) at Q14

15. And which of these reactions would be the **main** reaction, if your business could no longer check its balance at the usual place (i.e. the reaction that your business would be **most likely to take**)?
- a) Check its balance somewhere else (e.g., another cash machine, bank branch or post office) [Include if selected a) at Q14]
 - b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q14]
 - c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often [Include if selected c) at Q14]
 - d) Make more use of online or telephone banking due to transacting in cash less often [Include if selected d) at Q14]
 - e) Stop accepting cash as a payment method [Include if selected e) at Q14]
 - f) Don't know

Ask if Q1.iv ≠ e):

16. Please think about the [cash machine/bank or building society branch/post office/location] where your business **usually gets change**. **If your business was no longer able to get change at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Get change somewhere else (e.g., another bank branch or post office)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often
- d) Make more use of online or telephone banking due to transacting in cash less often
- e) Stop accepting cash as a payment method
- f) Make more use of cash or change delivery
- g) None of the above
- h) Don't know

Ask if selected at least 2 options a) to f) at Q16

17. And which of these reactions would be the **main** reaction, if your business could no longer get change at the usual place (i.e. the reaction that your business would be **most likely to take**)?
- a) Get change somewhere else (e.g., another bank branch or post office) [Include if selected a) at Q16]
 - b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) [Include if selected b) at Q16]
 - c) Make more use of digital payments acceptance (e.g. credit or debit cards, online bank transfer) due to transacting in cash less often [Include if selected c) at Q16]
 - d) Make more use of online or telephone banking due to transacting in cash less often [Include if selected d) at Q16]
 - e) Stop accepting cash as a payment method [Include if selected e) at Q16]
 - f) Make more use of cash or change delivery [Include if selected f) at Q16]

g) Don't know

Ask if respondent answers a) b) or c) to any of Q1.v-x

18. Please think about the bank or building society branch that your business **usually accesses regular banking services**. **If your business was no longer able to access these services at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Access these services somewhere else (e.g., another bank or building society branch)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of business managers at places other than bank or building society branches (e.g. at a business centre or on your own premises)
- d) Make more use of online or telephone banking
- e) None of the above
- f) Don't know

As a reminder, you told us that banking services your business uses regularly [**<insert all options where (a) – (c) chosen at v to x at Q1>**]

Ask if respondent selects at least 2 options a) to d) at Q18

19. And which of these reactions would be the **main** reaction, if your business could no longer access regular banking services at the usual place (i.e. the reaction that your business would be **most likely to take**)?

- a) Access these services somewhere else (e.g., another bank or building society branch) [**Include if selected a) at Q18**]
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) [**Include if selected b) at Q18**]
- c) Make more use of business managers at places other than bank or building society branches (e.g. at a business centre or on your own premises) [**Include if selected c) at Q18**]
- d) Make more use of online or telephone banking [**Include if selected d) at Q18**]
- e) Don't know

As a reminder, you told us that banking services your business uses regularly [**<insert all options where (a) – (c) chosen at v to x at Q1>**]

Ask if respondent answers d) to any of Q1.v-x

20. Please think about the bank or building society branch where your business **usually accesses occasional banking services**. **If your business were no longer able to access these services at this place** (e.g. because it closed), what would your business do instead? Please select all that apply.

The business would...

- a) Access these services somewhere else (e.g., another bank or building society branch)
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa)
- c) Make more use of business managers at places other than bank or building society branches (e.g. at a business centre or on your own premises)
- d) Make more use of online or telephone banking
- e) None of the above

- f) Don't know

As a reminder, you told us that banking services your business uses occasionally [**<insert all options where d) chosen at v to x at Q1>**]

Ask if respondent selected at least 2 answers a) to d) at Q20

21. And which of these reactions would be the **main** reaction, if your business could no longer access occasional banking services at the usual place (i.e. the reaction that your business would be **most likely to take**)?

- a) Access these services somewhere else (e.g., another bank or building society branch) [**Include if answered a) at Q20**]
- b) Switch its account to another bank (e.g., HSBC to Lloyds or vice versa) [**Include if answered b) at Q20**]
- c) Make more use of business managers at places other than bank or building society branches (e.g. at a business centre or on your own premises) [**Include if answered c) at Q20**]
- d) Make more use of online or telephone banking [**Include if answered d) at Q20**]
- e) Don't know

As a reminder, you told us that banking services your business uses occasionally [**<insert all options where d) chosen at v to x at Q1>**]

Section 5: Establishing what type of alternative places respondents would visit, how far this would be, and how they would get there:

Tell all:

We will now ask you some questions about the **alternative places that your business would go to instead** if you were no longer able to access **cash** and **banking services** at the usual place(s). We are asking specifically about your use of these services **in-person** (e.g. at a bank branch, cash machine or post office).

Ask all:

22. Thinking about why your business uses these service(s) and the alternative place(s) your business would have to go to use them if the usual place(s) was unavailable, how often would your business then use these service(s) **in-person** at a **cash machine, bank or building society branch or post office**? (Please select an answer for each row. For the services included in 'regular' and 'occasional' banking services, please answer for the individual service you would use most often.)

[grid across]

- a) At least once a week
- b) At least once a fortnight
- c) At least monthly
- d) Less often than monthly
- e) Never

[grid down]

- i. Withdraw cash [**Include if provided an answer other than e) at Q1.i**]

- ii. Deposit cash [Include if provided an answer other than e) at Q1.ii]
- iii. Check balance [Include if provided an answer other than e) at Q1.iii]
- iv. Get change [Include if provided an answer other than e) at Q1.iv]
- v. Banking services your business use **regularly** [Include if (a) – (c)] chosen at least once at v to x at Q1]
- vi. Banking services your business use **occasionally** [Include if d) chosen at v to x at Q1]

Present grid as follows:

	At least once a week	At least once a fortnight	At least monthly	Less often than monthly	Never
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

As a reminder, you told us that:

Banking services your business uses regularly include [<insert all options where (a) – (c)] chosen at v to x at Q1>] [Include if (a) – (c)] chosen at least once at v to x at Q1]

Banking services your business uses occasionally include [<insert all options where d)] chosen at v to x at Q1>] [Include if d) chosen at v to x at Q1]

[Include if respondent answers a) to d) to any of Q1.v-x] For the **banking services**, we are asking specifically about use of these services **at bank or building society branches**.

Ask if respondent selected an answer other than e) at least once at Q22

23. And where would your business go instead to use these services **in person** (i.e. **at a cash machine, bank or building society branch or post office**)? (Please select an answer for each row). Please note that it is not possible to deposit cash or get change at cash machines, and you can only deposit cash or get change at a branch of **your business’s own** bank or building society.

[grid across]

- a) ...Cash machine
- b) ...bank or building society branch
- c) ...post office

[grid down]

- i. To withdraw cash [Include if provided an answer other than e) at Q22.i]
- ii. To deposit cash [Include if provided an answer other than e) at Q22.ii]
- iii. To check my balance [Include if provided an answer other than e) at Q22.iii]
- iv. To get change [Include if provided an answer other than e) at Q22.iv]

Present grid as follows:

	...Cash machine	...bank or building society branch	...post office
To withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To check my balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To get change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if respondent selected an answer other than e) at least once at Q22

- 24.** Thinking about the **alternative** place your business would go to for each of the service(s) below if the usual place was unavailable, **approximately how far would you (or another person acting for the business) have to travel to get there** (one way rather than round trip)? Please give you best estimate, selecting one answer for each row. For your information, it typically takes an average person 15-20 minutes to walk 1 mile.

[grid across]

- a) ½ a mile or less
- b) Over ½ a mile, up to 1 mile
- c) Over 1 mile, up to 2 miles
- d) Over 2 miles, up to 4 miles
- e) Over 4 miles, up to 6 miles
- f) Over 6 miles
- g) Don't know

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) at Q22.i]
- ii. Deposit cash [Include if provided an answer other than e) at Q22.ii]
- iii. Check balance [Include if provided an answer other than e) at Q22.iii]

- iv. Get change [Include if provided an answer other than e) at Q22.iv]
- v. Banking services your business uses regularly [Include if provided an answer other than e) at Q22.v]
- vi. Banking services your business uses occasionally [Include if provided an answer other than e) at Q22.vi]

As a reminder, you told us that:

Banking services your business uses regularly include [<insert all options where (a) – (c) chosen at v to x at Q1>] [Include if provided an answer other than e) at Q22.v]

Banking services your business uses occasionally include [<insert all options where d) chosen at v to x at Q1>] [Include if provided an answer other than e) at Q22.vi]

Present grid as follows:

	½ a Mile or less	Over ½ a mile, up to 1 mile	Over 1 mile, up to 2 miles	Over 2 miles, up to 4 miles	Over 4 miles, up to 6 miles	Over 6 miles	Don't know
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if respondent selected an answer other than e) at least once at Q22

25. And still thinking about the **alternative** place your business would go to for each of the service(s) below if the usual place was unavailable, **how would you (or another person acting**

for the business) get there? Please tell us the **main** mode of transport, i.e., the mode you would use to cover the most distance. (Please select an answer for each row.)

[grid across]

- a) By Foot or by bicycle
- b) Car, van or motor cycle
- c) Taxi
- d) Bus
- e) Train or tram
- f) Other

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) at Q22.i]
- ii. Deposit cash [Include if provided an answer other than e) at Q22.ii]
- iii. Check balance [Include if provided an answer other than e) at Q22.iii]
- iv. Get change [Include if provided an answer other than e) at Q22.iv]
- v. Banking services your business uses **regularly** [Include if provided an answer other than e) at Q22.v]
- vi. Banking services your business uses **occasionally** [Include if provided an answer other than e) at Q22.vi]

As a reminder, you told us that:

Banking services your business use regularly include [<insert all options where (a) – (c) chosen at v to x at Q1>] [Include if provided an answer other than e) at Q22.v]

Banking services your business use occasionally include [<insert all options where d) chosen at v to x at Q1>] [Include if provided an answer other than e) at Q22.vi]

Present grid as follows:

	By foot or by bicycle	Car, van or motor cycle	Taxi	Bus	Train or tram	Other
Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if respondent selected an answer other than e) at least once at Q22

26. And still thinking about the alternative place your business would go to for each of the service(s) below if the usual place was unavailable, approximately how long would it take you (or another person acting for the business) to get there (one way rather than round trip)? Please give you best estimate, selecting one answer for each row.

[grid across]

- a) 5 minutes or less
- b) 6 minutes to 15 minutes
- c) 16 minutes to 30 minutes
- d) 31 minutes to 60 minutes
- e) Over 1 hour
- f) Don't know

[grid down]

- i. Withdraw cash [Include if provided an answer other than e) at Q22.i]
- ii. Deposit cash [Include if provided an answer other than e) at Q22.ii]
- iii. Check balance [Include if provided an answer other than e) at Q22.iii]
- iv. Get change [Include if provided an answer other than e) at Q22.iv]
- v. Banking services your business uses **regularly** [Include if provided an answer other than e) at Q22.v]
- vi. Banking services your business uses **occasionally** [Include if provided an answer other than e) at Q22.vi]

As a reminder, you told us that:

Banking services your business uses regularly include [<insert all options where (a) – (c) chosen at v to x at Q1>][Include if provided an answer other than e) at Q22.v]

Banking services your business uses occasionally include [<insert all options where d) chosen at v to x at Q1>] [Include if provided an answer other than e) at Q22.vi]

Present grid as follows:

	5 minutes or less	6 minutes to 15 minutes	16 minutes to 30 minutes	31 minutes to 60 minutes	Over 1 hour	Don't know
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Withdraw cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit cash	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Check balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use regularly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services you use occasionally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if Q23.i = a) or Q23.ii = a) or Q23.iii = a) or Q23.iv = a):

27. You said your business would use an (alternative) cash machine if it could no longer [withdraw cash/deposit cash/check your balance/get change] at the usual place. Would this be a pay to use or free to use cash machine?

- a) Pay to use cash machine
- b) Free to use cash machine
- c) Don't know

Ask if answered b) for any service at Q23 or provided an answer other than e) at Q22.v or vi.

28. In the scenario where your business visits a bank or building society branch as a result of not being able to use cash and banking services at the usual places, do you think your business would most often access these services using a machine or over the counter?

- a) Using a machine
- b) Over the counter
- c) Don't know

Section 6: Establishing other costs for respondents

We will now ask you some more specific questions about the actions your business would take in response to losing access to cash and banking services at the usual place. **While answering these questions please answer from the perspective of your business's use of these services FOR BUSINESS PURPOSES.**

Ask if respondent answered f) at Q12

29. You said that if your business could no longer deposit cash at the usual place, your business would make more use of **cash collection from your business**. Which of the following best applies? (Please select one answer).
- a) My business would start using cash collection (whereas at the moment it does not)
 - b) My business uses cash collection already, but would use it more often

Ask if respondent answered f) at Q12

30. If Q29=a) And how many times per month do you think your business would use cash collection from your business? If Q29=b) And how many **additional times per month** do you think your business would use cash collection from your business?
- a) One
 - b) Two or three
 - c) Four or five
 - d) More than five
 - e) Don't know

Ask if respondent answered f) at Q10 or f) at Q16

31. You said that if your business could no longer [withdraw cash/get change/withdraw cash or get change] at the usual place, your business would make more use of **cash or change delivery**. Which of the following best applies? (Please select one answer).
- a) My business would start using cash or change delivery (whereas at the moment it does not)
 - b) My business uses cash or change delivery already, but would use it more often

Ask if respondent answered f) at Q10 or f) at Q16

32. If Q31=a) And how many times per month do you think your business would use cash or change delivery? If Q31=b) And how many **additional times per month** do you think your business would use cash or change delivery?
- a) One
 - b) Two or three
 - c) Four or five
 - d) More than five
 - e) Don't know

Ask if respondent answered in d) in Q10 or d) in Q12 or d) in Q14 or d) in Q16 or d) in Q18 or d) in Q20:

33. You said that if your business could no longer [deposit cash/check its balance/get change/use regular banking services/use occasional banking services] at the usual place, your business would **make more use of online or telephone banking**. Which of the following best applies? (Please select one answer.)
- a) My business would start using online or telephone banking (whereas at the moment it does not)
 - b) My business uses online or telephone banking already, but it would use these more.

State if respondent answered c) in Q10 or c) in Q12 or c) in Q14 or c) in Q16

You said that if your business could no longer [withdraw cash/deposit cash/check its balance/get change] at the usual place, your business would **make more use of methods of digital payments acceptance** (e.g. credit or debit cards or online bank transfer).

Ask if respondent answered c) in Q10 or c) in Q12 or c) in Q14 or c) in Q16 and did NOT select all options b) to g) in S1.

34. If your business could no longer [withdraw cash/deposit cash/check its balance/get chance] at the usual place, would your business start accepting any of the following methods of payment? Please select all that apply.

- a) Debit card [Include if did not select b) at S1]
- b) Paypal [Include if did not select c) at S1]
- c) Credit card [Include if did not select d) at S1]
- d) Direct debit/standing order [Include if did not select e) at S1]
- e) Online bank transfer [Include if did not select f) at S1]
- f) Credit provided by a 3rd party e.g. Klarna/buy now pay later (BNPL) [Include if did not select g) at S1]
- g) None of the above
- h) Don't know

Ask subject to the conditions below

35. Thinking about the impacts on your business if the place(s) that it usually accesses cash and banking services were to close or be removed, to what extent do you think the business would experience the following. Please answer on a scale from 1 (not at all) to 4 (very much).

- a) A lack of security due to not using cash services in a bank or building society branch [Ask if any of the following is true: Q3.i = b) & Q23.i ≠ b); OR Q3.ii = b) & Q23.ii ≠ b); OR Q3.iii = b) & Q23.iii ≠ b) OR Q3.iv = b) & Q23.iv ≠ b)]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- b) A lack of security due to carrying more cash during less frequent visits to deposit or withdraw cash [Ask if either answer to Q1.i comes alphabetically before answer to Q22.i; OR answer to Q1.ii comes alphabetically before answer to Q22.ii]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- c) Inconvenience or additional workload or expenses caused by having to use cash or banking services with a new bank or building society [Ask if b) answered at Q10 or b) answered at Q12 or b) answered at Q14 or b) answered at Q16 or b) answered at Q18 or b) answered at Q20]
 - i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- d) Inconvenience or additional workload or expenses associated with using unfamiliar telephone or online banking services [Ask if Q33 = a)]
 - i. 1 (not at all)

- ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- e) Inconvenience or additional workload or expenses associated with using telephone or online banking more regularly [Ask if Q33 = b)]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- f) Inconvenience or additional workload or expenses associated with using new methods of digital payments acceptance (e.g. credit or debit cards, online bank transfer) [Ask if at least one option a) to f) chosen at Q34]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- g) Inconvenience or additional workload or expenses associated with using digital payments acceptance (e.g. credit or debit cards, online bank transfer) more regularly [Ask if respondent answered c) in Q10 or c) in Q12 or c) in Q14 or c) in Q16]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- h) Inconvenience or additional workload or expenses due to meeting with business managers at locations other than a bank or building society branch (e.g. at a business centre or on your own premises). [Ask if respondent answered c) at Q18 or c) at Q20]
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- i) More difficulty budgeting/financial planning due to checking balance less often [Ask if response to Q1.iii comes alphabetically before Q22.iii, e.g. ask if Q1.iii = a) and Q22.iii = b) but not if Q1.iii = b) and Q22.iii = a).
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)
- j) Missing out on banking services and products that are suitable for the business, due to using in-person banking services less regularly [Ask if the alphabetically first response to v to x at Q1 comes before the alphabetically first response to v or vi at Q22].
- i. 1 (not at all)
 - ii. 2 (to a small degree)
 - iii. 3 (to a moderate degree)
 - iv. 4 (very much)

Ask if Q1.i answer comes alphabetically before Q22.i or the same for ii, iv (**not iii**) (e.g. ask if Q1.i = b) and Q22.i = c) ; e.g. do not ask if Q1.i = b) and Q22.i = b); e.g. do not ask if Q1.i = b) and Q22.i = a))

36. According to your previous answers, **if the place(s) where your business usually [withdraws cash/deposits cash/gets change] were unavailable, your business would [withdraw cash/deposit cash/get change/do these things] less often.** As a result, **do you think your business would generally have more, less or about the same amount of cash at any one time on its premises? Please select one answer for each row.**

[grid across]

- a) My business would hold more cash on premises
- b) My business would hold about the same amount of cash on premises
- c) My business would hold less cash on premises
- d) Don't know

[grid down]

- i. **Withdrawing cash less often** due to closure of the place my business usually does this **would mean....** [Include if answered Q1.i alphabetically before Q22.i]
- ii. **Depositing cash less often** due to closure of the place my business usually does this **would mean....** [Include if answered Q1.ii comes alphabetically before Q22.ii]
- iii. **Getting change less often** due to closure of the place my business usually does this **would mean...** [Include if answered Q1.iv comes alphabetically before Q22.iv]

Present grid as follows:

	My business would hold more cash	My business would hold about the same amount of cash	My business would hold less cash	Don't know
Withdrawing cash less often due to closure of the place my business usually does this would mean....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Depositing cash less often due to closure of the place my business usually does this would mean....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Getting change less often due to closure of the place my business usually does this would mean....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ask if answered a) at least once at Q36

37. You said your business would hold more cash on premises due to [withdrawing cash/depositing cash/getting change] less often. How much **extra** cash do you think your business would **usually** hold (e.g. on the premises of the business, in the till)?
- a) Less than £50 more than it usually does
 - b) More than £50 but less than £100
 - c) More than £100 but less than £200
 - d) More than £200 but less than £500
 - e) More than £500 more than it usually does
 - f) Don't know

Ask if answered a) at least once at Q36

38. And because of carrying more cash on premises, how likely do you think it is that your business would take either of the following measures to protect against the risk of theft? Please answer on a scale of 1 (not likely at all) to 4 (very likely).
- a) Additional security measures (e.g. cameras, locks)
 - i. 1 (not likely at all)
 - ii. 2
 - iii. 3
 - iv. 4 (very likely)
 - b) Increased insurance coverage
 - i. 1 (not likely at all)
 - ii. 2
 - iii. 3
 - iv. 4 (very likely)

Ask if answered c) at least once at Q36

39. You said your business would have less cash on premises due to [withdrawing cash/depositing cash/getting change] less often. What effect do you think **having less cash on premises** would have on your business' ability to serve customers wishing to pay in cash?
- a) My business would have the **same ability** to serve customers wishing to pay in cash
 - b) My business would be **less able** to serve customers wishing to pay in cash
 - c) Don't know

Ask if Q39 = b):

40. And by how much would your business' revenue be reduced as a result of having a reduced ability to serve customers wishing to pay in cash?
- a) Less than £100 per week
 - b) More than £100 but less than £200 per week
 - c) More than £200 but less than £500 per week
 - d) More than £500 per week
 - e) Don't know

Ask if responded e) at Q10 or e) at Q12 or e) at Q14 or e) at Q16

41. You said that if the place(s) your business [**withdraws cash/deposits cash/checks its balance/gets change**] were unavailable that your business would stop accepting cash as a payment method. By how much would this reduce the revenue of your business?
- a) Less than £100 per week
 - b) More than £100 but less than £200 per week

- c) More than £200 but less than £500 per week
- d) More than £500 but less than £1000 per week
- e) More than £1000 per week
- f) Don't know

Ask if a) – d) chosen at least once in v to x at Q1

42. Within the last 3 years, has your business ever taken up a new banking product or service as a result of going to a bank or building society branch to use in-person banking services, that you would not otherwise have taken up?
- a) Yes
 - b) No
 - c) Don't know

Section 7: Valuation questions

We will now ask you a series of **hypothetical** questions about how much your business would be willing to pay to continue to access to cash and banking services at the place(s) it usually uses them.

When answering, please consider what your business would have to do as a result if it could no longer access these services at the usual place(s), as well as your business budget and all the things it needs to do or would like to spend its money on.

First, we will ask you **“Yes” or “No” question(s)** about whether your business would be willing to pay a certain amount to avoid a scenario where your business can no longer use cash and banking services at the usual place(s).

NEXT SCREEN

You may feel that your business should not have to pay for these services as a matter of principle. However, please try to set this aside and answer as best you can. These questions are **PURELY HYPOTHETICAL** and the purpose of it is to understand the value to your business of being able to access these services, **not** because a fee or tax will be introduced. **While answering these questions please answer from the perspective of your business's use of these services FOR BUSINESS PURPOSES.**

For questions 43, 45, 47, 49, 51 and 53 please randomly select amounts from the following options:

- £1 per month
- £5 per month
- £10 per month
- £40 per month
- £70 per month
- £100 per month

Also, please could you randomise the order of the services for each of the following five pairs of questions (while keeping the two questions about each specific service together), i.e. question 43 and 44 would always be grouped together but may be asked before or after 45 and 46, 47 and 48 etc.

Ask if Q1.i ≠ e)

43. Imagine a **hypothetical** scenario where your business can no longer **withdraw cash** at the usual place. Would your business be willing to pay £[insert amount] per month (e.g. as a banking fee or a tax) to avoid this scenario?
- b) Yes
 - d) No
 - e) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to withdraw cash at the usual place, **not because a fee or tax will be introduced**.

Ask if Q43 = b)

44. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where your business can no longer **withdraw cash** at the usual place. Please select the answer that best applies.
- a) The amount was too high
 - b) Having access to this service is not valuable to my business
 - c) My business could not afford it
 - d) My business should not have to pay to access this service
 - e) I could not decide/did not understand the question
 - f) Don't know

Ask if Q1.ii ≠ e)

45. Imagine a scenario where your business can no longer **deposit cash** at the usual place. Would your business be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?
- d) Yes
 - e) No
 - f) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to deposit cash at the usual place, **not because a fee or tax will be introduced**.

Ask if Q45 = b)

46. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where your business can no longer **deposit cash** at the usual place. Please select the answer that best applies.
- a) The amount was too high
 - b) Having access to this service is not valuable to my business
 - c) My business could not afford it
 - d) My business should not have to pay to access this service
 - e) I could not decide/did not understand the question
 - f) Don't know

Ask if Q1.iii ≠ e)

47. Imagine a scenario where your business can no longer **check its bank balance** at the usual place. Would your business be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?
- d) Yes
 - e) No
 - f) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to check its balance at the usual place, **not because a fee or tax will be introduced**.

Ask if Q47 = b)

48. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where your business can no longer **check its bank balance** at the usual place. Please select the answer that best applies.
- a) The amount was too high
 - b) Having access to this service is not valuable to my business
 - c) My business could not afford it
 - d) My business should not have to pay to access this service
 - e) I could not decide/did not understand the question
 - f) Don't know

Ask if Q1.iv ≠ e)

49. Imagine a scenario where your business can no longer **get change** at the usual place. Would your business be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?
- a) Yes
 - b) No
 - c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to get change at the usual place, **not because a fee or tax will be introduced**.

Ask if Q49 = b)

50. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where your business can no longer **get change** at the usual place. Please select the answer that best applies.
- a) The amount was too high
 - b) Having access to this service is not valuable to my business
 - c) My business could not afford it
 - d) My business should not have to pay to access this service
 - e) I could not decide/did not understand the question
 - f) Don't know

Ask if (a) – (c) chosen at least once at v to x at Q1

51. Imagine a scenario where your business can no longer **use regular banking services** at the usual place. Would your business be willing to pay £[insert amount] per month (for example as a banking fee or a tax) to avoid this scenario?

As a reminder, you told us that:

Banking services you use regularly include [<insert all options where (a) – (c) chosen at v to x at Q1>]

- d) Yes
- e) No
- f) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to use regular banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if Q51 = b)

52. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where you can no longer **use regular banking services** at the usual place. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to my business
- c) My business could not afford it
- d) My business should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Ask if d) chosen at least once v to x at Q1

53. Imagine a scenario where your business can no longer **use occasional banking services** at the usual place. Would your business be willing to pay £[insert amount] per month to avoid this scenario?

As a reminder, you told us that:

Banking services you use occasionally include [<insert all options where d) chosen at v to x at Q1>]

- a) Yes
- b) No
- c) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to use occasional banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if Q53 = b)

54. And why wouldn't your business pay £[insert amount] per month to prevent the scenario where you can no longer **use occasional banking services** at the usual place. Please select the answer that best applies.

- a) The amount was too high
- b) Having access to this service is not valuable to my business
- c) My business could not afford it
- d) My business should not have to pay to access this service
- e) I could not decide/did not understand the question
- f) Don't know

Thank you. Now we will ask you to specify an amount you would pay to prevent loss of access to the cash and banking services that your business uses. You may feel that your business should not have to pay for these services as a matter of principle. However, **please try to set this aside and give a value as best you can.**

These questions are **purely hypothetical** and the purpose of them is to understand the **value** to your business of being able to access these services, **not because a fee or tax will be introduced.**

The permissible set of answers for the following questions should be bounded by the answers given in the previous questions (for all services). For example, if the respondent said yes they would pay £x (option a)) at Q43, then they should only be allowed to provide answers at least £x at Q55. Similarly, if the respondent says no they would not pay £y (option b)) at Q43, then they should only be allowed to provide answers less than £y (but still no less than 0) at Q55.

Ask if Q1.i ≠ e)

55. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **withdraw cash** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to withdraw cash at the usual place, **not because a fee or tax will be introduced.**

Ask if Q1.ii ≠ e)

56. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **deposit cash** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to deposit cash at the usual place, **not because a fee or tax will be introduced.**

Ask if Q1.iii ≠ e)

57. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **check its balance** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to check its balance at the usual place, **not because a fee or tax will be introduced**.

Ask if Q1.iv ≠ e)

58. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **get change** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to get change at the usual place, **not because a fee or tax will be introduced**.

Ask if (a) – (c) chosen at least once at v to x at Q1

59. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **use regular banking services** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

As a reminder, you told us that:

Banking services you use regularly include [**<insert all options where (a) – (c) chosen at v to x at Q1>**]

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to use regular banking services at the usual place, **not because a fee or tax will be introduced**.

Ask if d) chosen at least once at v to x at Q1

60. You said [your business would/your business would not/you did not know if your business would] pay £[insert amount] per month to prevent a scenario where your business can no longer **use occasional banking services** at the usual place. What would be the **maximum** amount your business would be willing to pay to prevent this scenario? Please enter an amount (per month) in the field below.

As a reminder, you told us that:

Banking services you use occasionally include [**<insert all options where d) chosen at v to x at Q1>**]

- a) [Open answer] per month
- b) Don't know

Remember, this question is **purely hypothetical** and the purpose of it is to understand the **value** to your business of being able to use occasional banking services at the usual place, **not because a fee or tax will be introduced**.

Ask all

61. Thinking about all the questions we just asked you about whether your business would pay a certain amount, and how much your business would pay for cash and banking services, did you feel you were able to answer the questions in a realistic way? Please select the answer that best applies.
- a) I was able to answer in a realistic way
 - b) I was able to respond, but found it difficult to provide a precise answer
 - c) I was unable to answer in a realistic way
 - d) Don't know

Section 8: Further demographic questions

Ask if a) selected at S1

62. To what extent do you rely on cash payments?
- a) A very great extent: All of the payments my business accepts are in cash
 - b) A great extent: Most of the payments my business accepts are in cash
 - c) A moderate extent: Some of the payments my business accepts are in cash
 - d) A small extent: My business occasionally accepts payments in cash

Ask if a) selected at S1

63. [If a) or b) selected at Q62] Why do you rely on trading in cash? OR [If c) or d) selected at Q62] What are your reasons for accepting cash? Please select all that apply.
- a) Most of my customers prefer to pay in cash
 - b) To avoid additional debit and credit card transaction fees
 - c) To avoid bank charges
 - d) Most transactions are low value
 - e) Certainty of payment e.g. avoid fraud, errors or disputes linked to digital payments
 - f) Unable to process digital payments due to connectivity issues
 - g) I pay employees or suppliers in cash
 - h) I feel more comfortable using cash e.g. less confident with digital payment methods

Ask if S2 = a) or b)

64. Which **one** of the following best describes why your business uses in-person banking services?
- a) We have no choice as we cannot access these services online
 - b) We prefer to use face to face banking services
 - c) It is often more convenient to use face to face banking services
 - d) Sometimes our bank requires us to do so for particular services
 - e) Other (write in)
 - f) Don't know.

Ask all

65. Does your business use a business current account, a personal current account, or both to manage income, payments and transactions in relation to your business or self-employment?
- a) Business current account only
 - b) Personal current account

- c) Both a business account and a personal current account
- d) I do not use any current accounts to manage my business/self-employment
- e) Don't know

Ask all

66. What was your business' approximate turnover for the last financial year?

- a) Under £50,000
- b) At least £50,000 but less than £100,000
- c) At least £100,000 but less than £500,000
- d) At least £500,000 but less than £1 million
- e) At least £1 million but less than £5 million
- f) More than £5 million
- g) Don't know

Ask all

67. Thinking about who your business mainly sells to, is it mainly businesses or mainly end customers?

- a) Mainly businesses
- b) Mainly end customers
- c) An even split between businesses and end customers
- d) Don't know

Ask if Q1.ii ≠ e)

68. What is the approximate annual total value of your businesses' cash deposits?

- a) Under £5,000
- b) At least £5,000 but less than £10,000
- c) At least £10,000 but less than £20,000
- d) At least £20,000 but less than £50,000
- e) At least £50,000
- f) Don't know



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