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# LINK MONTHLY REPORT

February 2024

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## 1. CONTENTS

2. Key Activities
3. LINK Volumes and Values
4. ATM Numbers
5. Consumer Research – Why do you carry cash?
6. Maintaining Access to Cash
7. Footprint Report

## 2. KEY ACTIVITIES

LINK is the UK's Cash Access and ATM Network, connecting virtually all the UK's ATMs and providing communities with access to cash through ATMs and services such as cash at retailers' tills and recommending communities for banking hubs. LINK continues to operate to its usual high standard and remains well positioned to support consumers' access to cash needs through effective risk management and high levels of operational resilience. LINK works closely with its infrastructure provider and Network Members, all of whom continue to perform well.

The LINK Board met in February with the LINK Senior Management Team in attendance. John Howells (CEO) updated the Board on the wide range of stakeholder meetings while the Adrian Roberts (Chief Commercial Officer) updated the Board on LINK's financial inclusion programmes. The Board carefully reviewed the latest Risk and Finance Reports and was pleased to note that the Scheme's operational performance remained completely satisfactory. The Board was pleased to see the latest Consumer Council Annual Report, available for download [here](#), and congratulated those involved in its production.

## 3. LINK VOLUMES AND VALUES

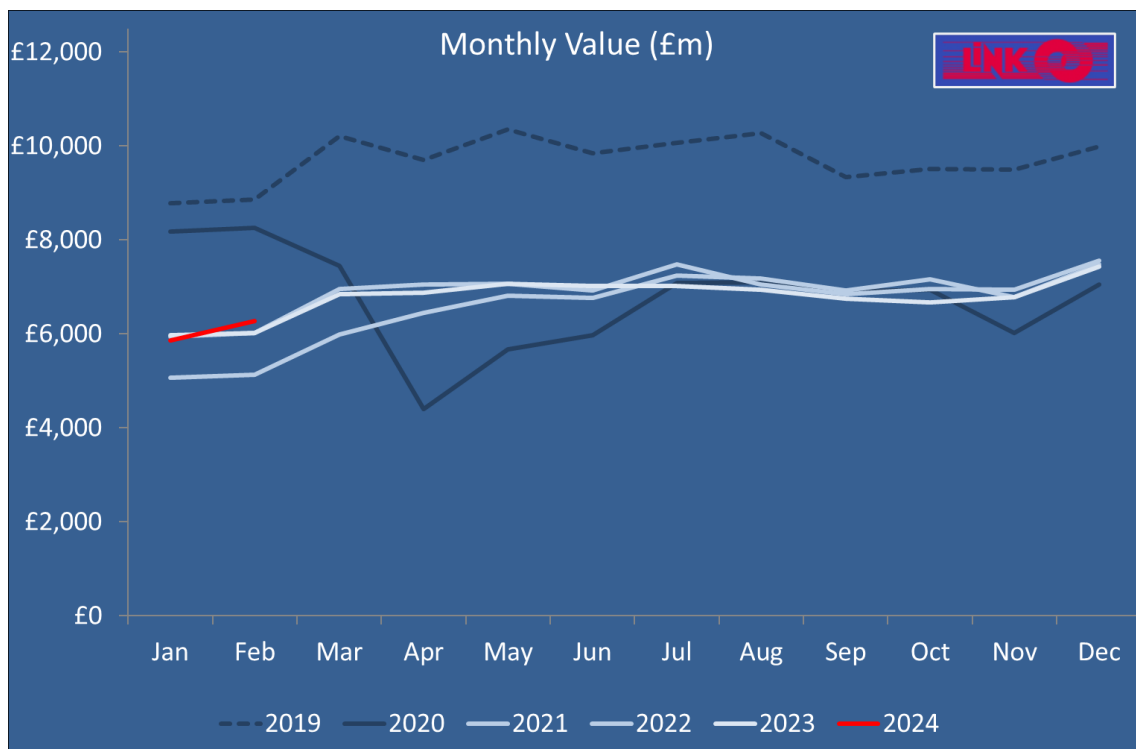
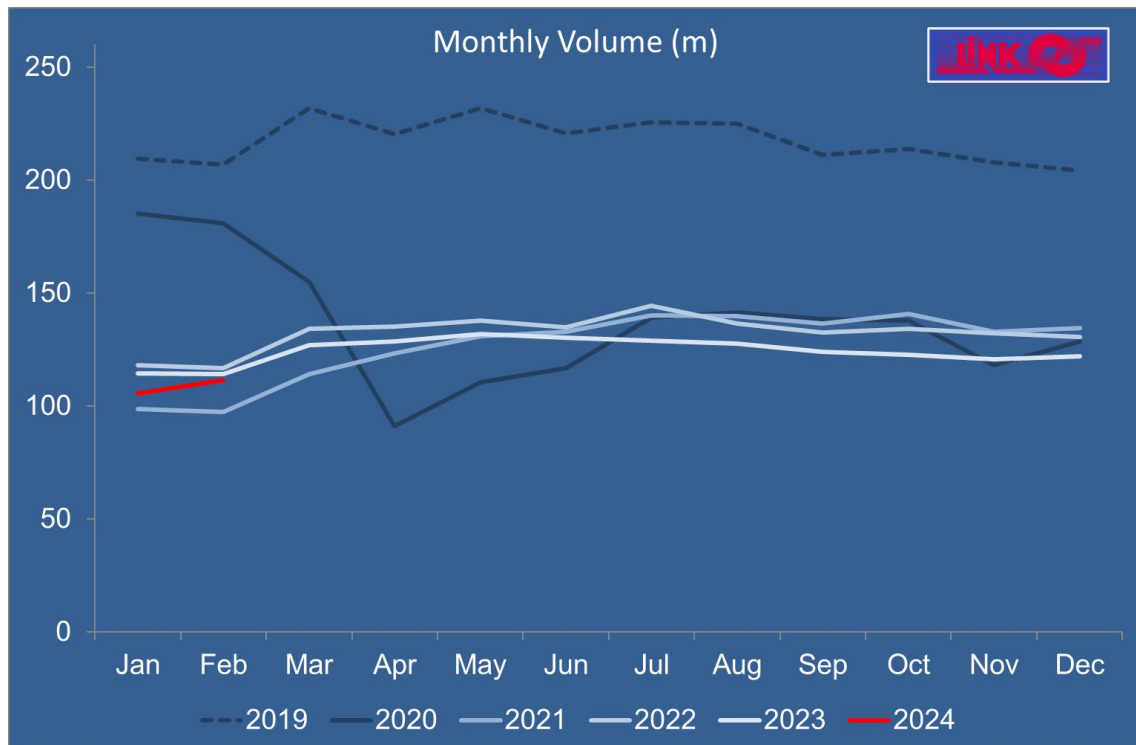
January 2024 saw ATM transaction volumes fall by 7.9% compared to January 2023, while February's fell by 2.4% meaning the year to date is down 5.1%.

LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	138	135	144	137	132	134	132	130	1,587
2023	115	114	127	128	132	130	129	128	124	123	121	122	1,492
2024	106	111											217

Almost £6bn was dispensed from LINK ATMs in January 1.9% down on 2023 while February's £6.3bn was up by 4.3% on 2023, driven by the extra leap year day and £299 Cost of Living Payments. This means the year-to-date value dispensed is up 1.2%. The



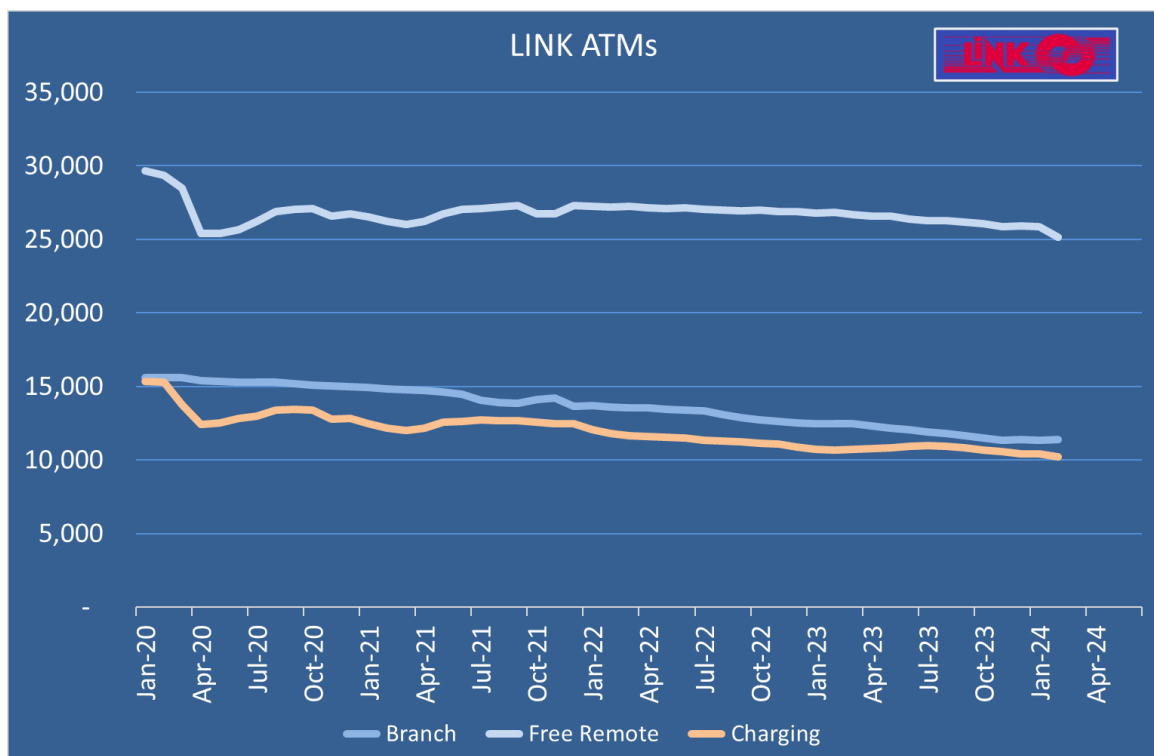
difference between how volumes and values are changing is because the average withdrawal value continues to rise and now stands at £85.59.



For more information and regular updates on cash and ATMs, see the LINK website [www.link.co.uk](http://www.link.co.uk) or LinkedIn <https://www.linkedin.com/company/2837871/> or Twitter/X [LINK Scheme@LINK\\_ATM\\_Scheme](https://twitter.com/LINK_ATM_Scheme).

#### 4. ATM AND NUMBERS

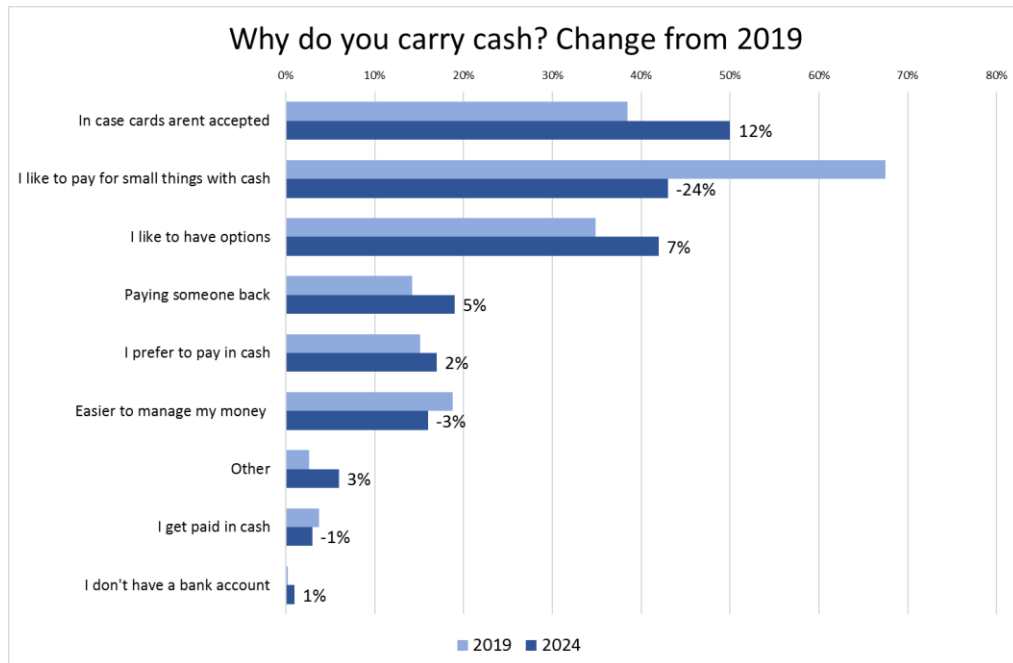
ATM coverage across the UK continues to be broadly stable and consistent with the forecasts in LINK’s strategy, with a very slow decline in non-branch free-to-use ATMs in the past year. At the end of 2023 there were 47,711 LINK ATMs across the UK, of which 37,299 were free-to-use. In the past year, branch ATMs, (11,392) and charging (10,412) ATM numbers have declined at a faster rate than free non-branch sites as bank branches close and ATM host locations decide they no longer need charging ATMs or no longer take in enough cash to replenish them.



#### 5. CONSUMER RESEARCH – Carrying Cash

LINK does regular research on how consumers are using ATMs and cash and most recently asked *Why do you carry cash?* and compared this to the same question five years ago.

The biggest change was a 24% fall in the number of people who carry cash to pay for small items, previously the most common reason, presumably they now use cards or mobile payments for these. Instead, keeping cash in case cards aren’t accepted is now the most popular reason.



## 6. MAINTAINING ACCESS TO CASH

LINK's Financial Inclusion Programme continues to be effective in maintaining free access to cash for consumers in rural, remote and deprived communities across the UK.

To-date, 124 lost free-to-use ATMs have been targeted for replacement and resolved, 57 through Direct Commissioning, 19 through Premiums and the remaining 48 by regular installation programmes.

Overall, over 3,500 ATMs get a subsidy as part of LINK's work on financial inclusion. LINK is now using social media to further raise awareness of the initiative and continues to welcome requests for ATMs. See the LINK website for more details

<https://www.link.co.uk/consumers/request-access-to-cash/>.

On 14<sup>th</sup> July 2023 the PSR published its first Annual Review of Specific Direction 12 (SD12), designed to support LINK as it continues to do all it can to fulfil its commitment to maintain a broad geographic spread of free-to-use (FTU) ATMs. The PSR has concluded that SD12 is working well and should remain in place and it will undertake another review in spring 2024. The report, (link below) notes that *"LINK's policies and processes to maintain, install and/or replace FTU ATMs are working well to ensure a broad geographic spread. Looking across all cash access points (i.e., ATMs, Post Office, retailer cashback), our latest data suggests that coverage is good – 96.5% of the UK population live within 2km of a cash access point, with 99.8% living within 5km"*.

<https://www.psr.org.uk/publications/general/first-annual-review-of-specific-direction-12/>

## 7. LINK FOOTPRINT REPORT



LINK is committed to maintaining free access to cash for many years to come through an extensive network of ATMs, which covers the same area as it did on 1<sup>st</sup> February 2018. This includes Protected ATMs, which are machines 1km or more away from another free ATM and are therefore considered vital by LINK for their local community.

In the last 5 years, the total population living within 1km of free cash access has increased from 89.5% to 89.6%

These Protected ATMs are analysed every month and the changes are summarised below.

January 2024		Change
Total Protected ATMs	3,482	12
Live ATMs	2,977	7
<b>ATMs No Longer Transacting</b>	<b>505</b>	<b>5</b>
Temporarily out of action	29	5
Investigations with operator underway	7	-
<b>ATMs Confirmed as Closed</b>	<b>469</b>	<b>-</b>
ATMs not being replaced (a)	387	3
<b>ATMs Targeted for Replacement</b>	<b>82</b>	<b>-3</b>
LINK directly commissioning a replacement	22	-4
<b>Resolution not Possible (b)</b>	<b>60</b>	<b>1</b>
<b>ATMs previously targeted for replacement and now resolved (c)</b>	<b>124</b>	<b>1</b>

The latest Footprint Report can always be found on the LINK website at:

<https://www.link.co.uk/initiatives/financial-inclusion-monthly-report/>.

**Notes - LINK Footprint Report**

(a) ATMs are not replaced where consumers have free access to cash over the counter from a nearby post office, where the site was not accessible to the public, where there are security concerns, or where there is assessed to be no community detriment following a site visit by LINK.

(b) Where it is not currently possible to replace a Protected ATM for reasons such as no suitable premises within 1km, no willing site owners to host an ATM or no operator willing to deploy an ATM. LINK may still consider alternative actions and these sites remain on file.

(c) Sites which were targeted for replacement through the Programme and now have free access to cash via an ATM, whether through Premiums, Direct Commissioning or through the free competitive market.