
LINK QUARTERLY REPORT

Q4 2024



1. CONTENTS

2. Key Activities
3. LINK Volumes and Values
4. ATM Numbers
5. Maintaining Access to Cash
6. Footprint Report
7. Our People and Teams

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 Board met virtually in early January. All Board Members were present alongside the LINK Senior Management team.

The Board reflected on 2024 and noted that the year had concluded as expected. Looking forward to 2025 the Board agreed and confirmed that LINK's key priorities; protecting access to cash while supporting the transition to inclusive digital payments and maintaining excellent operational and risk management, remain unchanged. It was also noted that LINK's contribution and support for the positive work of the National Payments Vision (NPV) will be a key focus.

The Board was also updated on LINK's continued engagement, with stakeholders across industry, government and consumers and with regulators which remains strong and productive.

It was also reported to the Board that the LINK staff continues to perform well and develops to strengthen expertise and critical competencies to continue to deliver LINK's responsibilities and regulatory requirements.

More information about LINK's Board and Governance of LINK at [LINK / Governance](#)

3. LINK VOLUMES AND VALUES

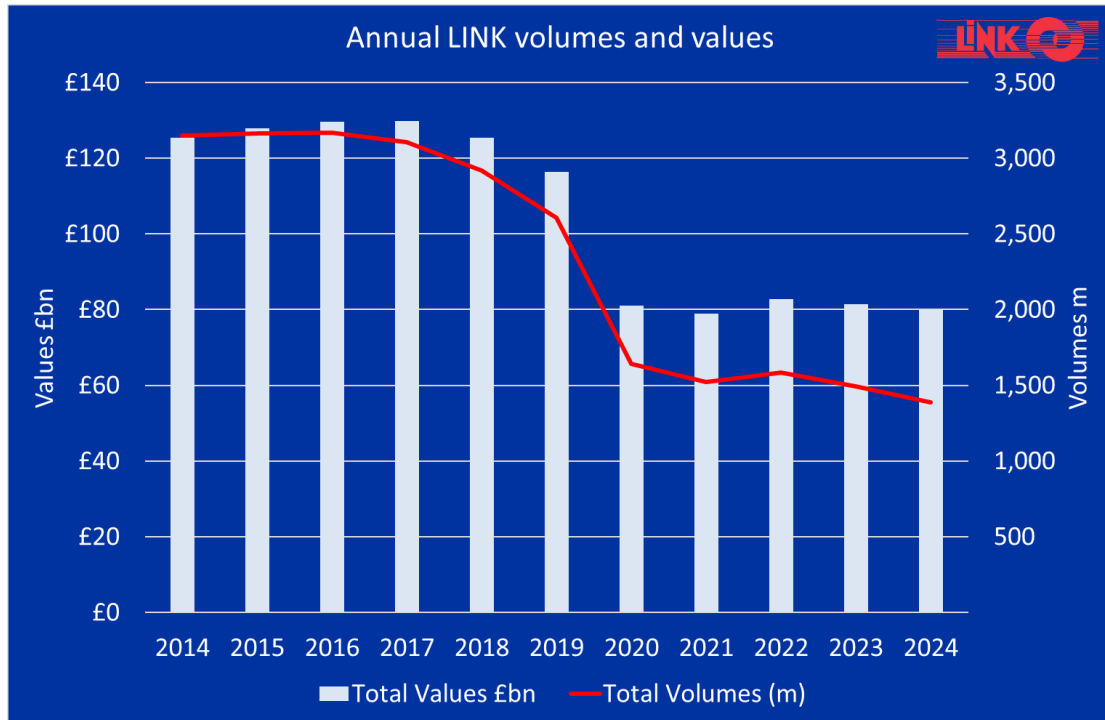
ATM transactions in the final quarter of 2024 were 339m, a 7.4% reduction from 366m at the end of Q4 2023. The reduction in 2024 is slightly lower than the fall in transaction volumes between Q4 2022 to Q4 2023 but is overall consistent with the downward trend and in line with forecasts. 2024 has seen the lowest two quarters (Q1 and Q4) since transaction values rebased following the exceptional period of the pandemic.

In absolute terms, transactions declined by broadly equal amounts in each month of the quarter, however the largest monthly year-on-year fall was seen in December with a fall of 8% versus December 2023 (October 6%, November 7%). Weather conditions impacted activity at ATMs throughout the quarter with Storm Bert and Storm Darragh in particular causing significant disruption affecting travel, retail activity and events across the country.

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	120	115	124	120	121	121	111	115	112	112	1,388

Transaction values totalling £20.3m were down 2.81% (-£587m) versus Q4 2023. With the exception of 2020, this is the largest quarterly fall over the last five years. Consistent with previous years a small spike in December reflects Christmas spending however it has been the lowest value seen in December to date, including December 2020 and also a smaller uplift than has typically been seen between November and December increasing by 7% compared to more than 9% in each of the previous three years. This lower than typical uplift may have also be masking a lower uplift given that November was quieter than usual, having been affected by poor weather and a later last pre-Christmas payday.

LINK Transaction Values (£millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	£8,788	£8,859	£10,211	£9,701	£10,354	£9,837	£10,070	£10,271	£9,336	£9,512	£9,494	£9,985	£116,417
2020	£8,182	£8,258	£7,450	£4,399	£5,664	£5,972	£7,076	£7,105	£6,903	£6,939	£6,016	£7,044	£81,010
2021	£5,062	£5,127	£5,995	£6,446	£6,809	£6,757	£7,242	£7,177	£6,928	£7,156	£6,785	£7,478	£78,960
2022	£5,946	£6,018	£6,952	£7,047	£7,065	£6,921	£7,481	£7,054	£6,848	£6,959	£6,932	£7,558	£82,781
2023	£5,979	£6,022	£6,837	£6,883	£7,063	£7,016	£7,025	£6,931	£6,743	£6,673	£6,780	£7,435	£81,389
2024	£5,864	£6,279	£6,882	£6,511	£7,032	£6,791	£6,937	£6,998	£6,430	£6,693	£6,591	£7,023	£80,033



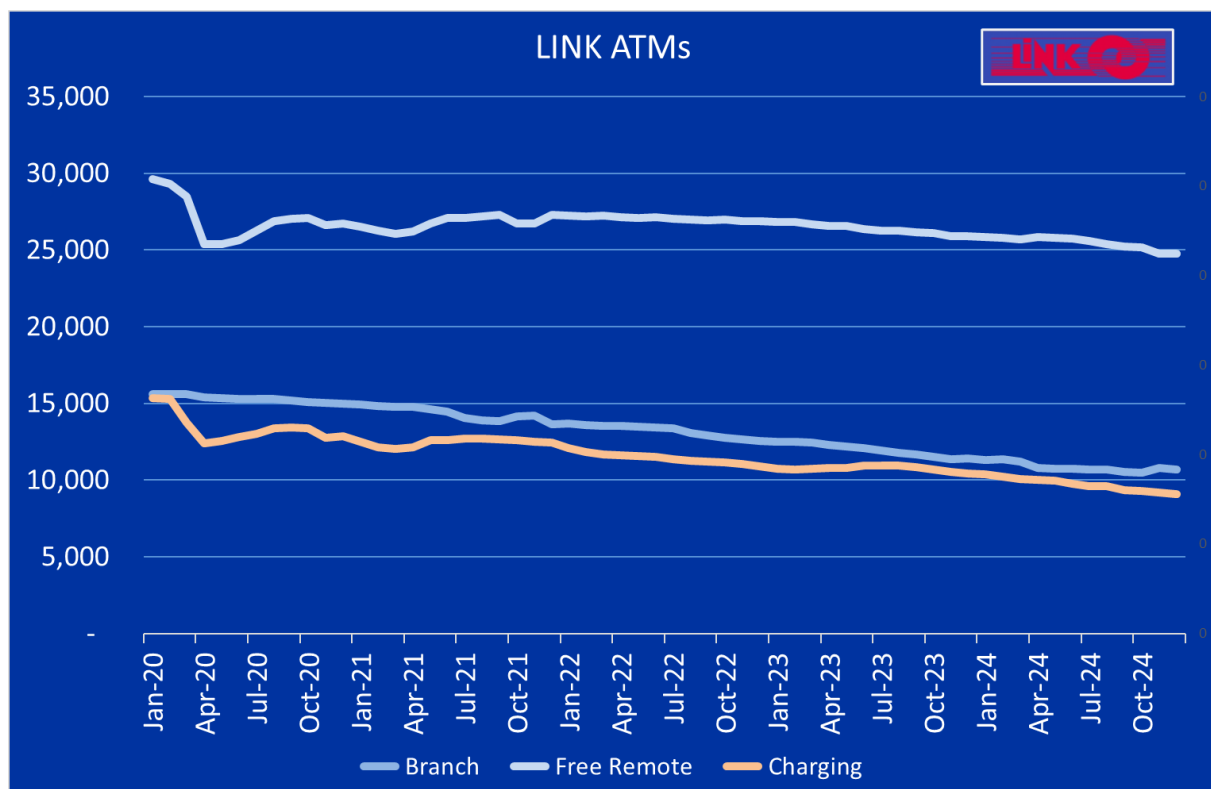
There continues to be a variation in the rate of decline between the value of transactions and volumes with volumes falling consistently by four or five percentage points more than values. In Q4 2024 both volumes and values fall by broadly similar rates against Q4 2023 than in the previous year (Q4 2023 vs Q4 2022). The average value in Q4 was £90.31 (Q3 2024, £87.12) and the overall year end average in 2024 was £87.07 (2023, £83.48) a 4% increase. This continuing increase was seen throughout the quarter with October, November and December each seeing record average values for their month. December, however, saw the most notable increase with the average value reaching £94.28, an increase of 3.5% over December 2023 and 6.2% increase against November 2024. This pattern continues to reflect the changes in payment choices, banking services and consumer retail and leisure habits influencing fewer visits but larger withdrawals on each visit.



For more information and regular updates on cash and ATMs, see the LINK website www.link.co.uk or LinkedIn <https://www.linkedin.com/company/2837871/> or Bluesky <https://lnkd.in/eKHDz2Vr> or Twitter/X LINK Scheme@LINK_ATM_Scheme.

4. ATM NUMBERS

At the end Q4 2024 ATM numbers were 44,569, 1% lower than at the end of Q3 the broad geographic spread of ATMs therefore is largely unchanged and remains within the forecast. There are 35,468 free-to-use ATMs across the UK and a further 9,101 pay-to-use machines.



LINK ATM Numbers by Type and Owner 2023												
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Branch	12,481	12,480	12,473	12,310	12,180	12,076	11,907	11,787	11,677	11,505	11,369	11,392
Free Remote	26,814	26,832	26,671	26,584	26,586	26,387	26,273	26,262	26,173	26,087	25,891	25,907
Total Free	39,295	39,312	39,144	38,894	38,766	38,463	38,180	38,049	37,850	37,592	37,260	37,299
Pay to use	10,745	10,681	10,749	10,790	10,810	10,947	10,972	10,936	10,834	10,686	10,560	10,412
Total ATMs	50,040	49,993	49,893	49,684	49,576	49,410	49,152	48,985	48,684	48,278	47,820	47,711
Bank and Building Society	18,468	18,489	18,434	18,179	18,056	18,013	17,838	17,750	17,641	17,407	16,423	15,763
Non Card Issuers	31,572	31,504	31,459	31,505	31,520	31,397	31,314	31,235	31,043	30,871	31,397	31,948
Total ATMs	50,040	49,993	49,893	49,684	49,576	49,410	49,152	48,985	48,684	48,278	47,820	47,711

LINK ATM Numbers by Type and Owner 2024												
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Branch	11,327	11,373	11,193	10,776	10,743	10,716	10,683	10,675	10,532	10,467	10,770	10,705
Free Remote	25,844	25,772	25,695	25,866	25,814	25,758	25,568	25,360	25,226	25,198	24,781	24,763
Total Free	37,171	37,145	36,888	36,642	36,557	36,474	36,251	36,035	35,758	35,665	35,551	35,468
Pay to use	10,401	10,206	10,079	10,031	9,942	9,777	9,605	9,598	9,347	9,303	9,174	9,101
Total ATMs	47,572	47,351	46,967	46,673	46,499	46,251	45,856	45,633	45,105	44,968	44,725	44,569
Bank and Building Society	15,574	15,110	14,620	14,239	14,230	14,189	14,150	15,366	15,240	15,045	14,863	14,779
Non Card Issuers	31,998	31,641	32,348	32,434	32,271	32,062	31,706	30,267	29,855	29,923	29,862	29,790
Total ATMs	47,572	46,751	46,968	46,673	46,501	46,251	45,856	45,633	45,095	44,968	44,725	44,569

5. 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, 142 lost free-to-use ATMs have been targeted for replacement and resolved, 71 through Direct Commissioning, 19 through Premiums and the remaining 52 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 [LINK / Request Access to Cash](#)

On 29th July 2024 the PSR published its second Annual Review of [Specific Direction 12 \(SD12\)](#). The Direction was designed to make sure LINK continues to maintain a broad geographic spread of free-to-use (FTU) ATMs. SD12 was issued to LINK in March 2022. This review was conducted with consideration for how SD12 would work alongside cash access regulation introduced in the Financial Services and Markets Act (FSMA) 2023, and the Financial Conduct Authority's (FCA) [new cash access rules](#). The review found that SD12 was working well however in the context of the changes described the PSR concluded that the FCA's regulations are more comprehensive in protecting access to cash than the requirements of SD12 and therefore it should be retired when it expires in January 2025.

<https://www.psr.org.uk/publications/legal-directions-and-decisions/second-annual-review-of-specific-direction-12/>

6. 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 1st 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.

December 2024		Change
Total Protected ATMs	3,588	17
Live ATMs	3,019	-2
ATMs No Longer Transacting	569	19
Temporarily out of action	39	4
Investigations with operator underway	16	4
ATMs Confirmed as Closed	514	6
ATMs not being replaced (a)	425	5
ATMs Targeted for Replacement	89	1
LINK directly commissioning a replacement	27	2
Resolution not Possible (b)	62	-1
ATMs previously targeted for replacement and now resolved (c)	142	1

The latest Footprint Report can always be found on the LINK website at: [LINK / Protecting the ATM network](#).

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.

7 OUR PEOPLE AND TEAMS



The LINK team ended the year with festive activities and treats in the office. And finally, to celebrate their commitment and efforts throughout the year CEO John Howell's shared his thoughts and thanks before the team settled down to enjoy a festive film.