
LINK MONTHLY REPORT

September 2024





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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 held a virtual meeting in early October with the LINK Senior Management Team in attendance to review and discuss activities and progress. The Chair was pleased to confirm that following a thorough recruitment process, and subject to the Board's formal approval, two new Non-Executive Directors have been selected to join the LINK Board. John Howells (CEO) updated the Board on ongoing stakeholder engagement including attendance at all the major party Conferences. The Board considered recent activity and key upcoming developments in the payments landscape, including the National Payments Vision which is expected to be published in November.

The Board also reviewed the latest ATM transaction figures and noted the satisfactory levels of access to cash and the work to ensure this will continue. Finally, the Scheme's operational performance was as expected and remained completely satisfactory.

3. LINK VOLUMES AND VALUES

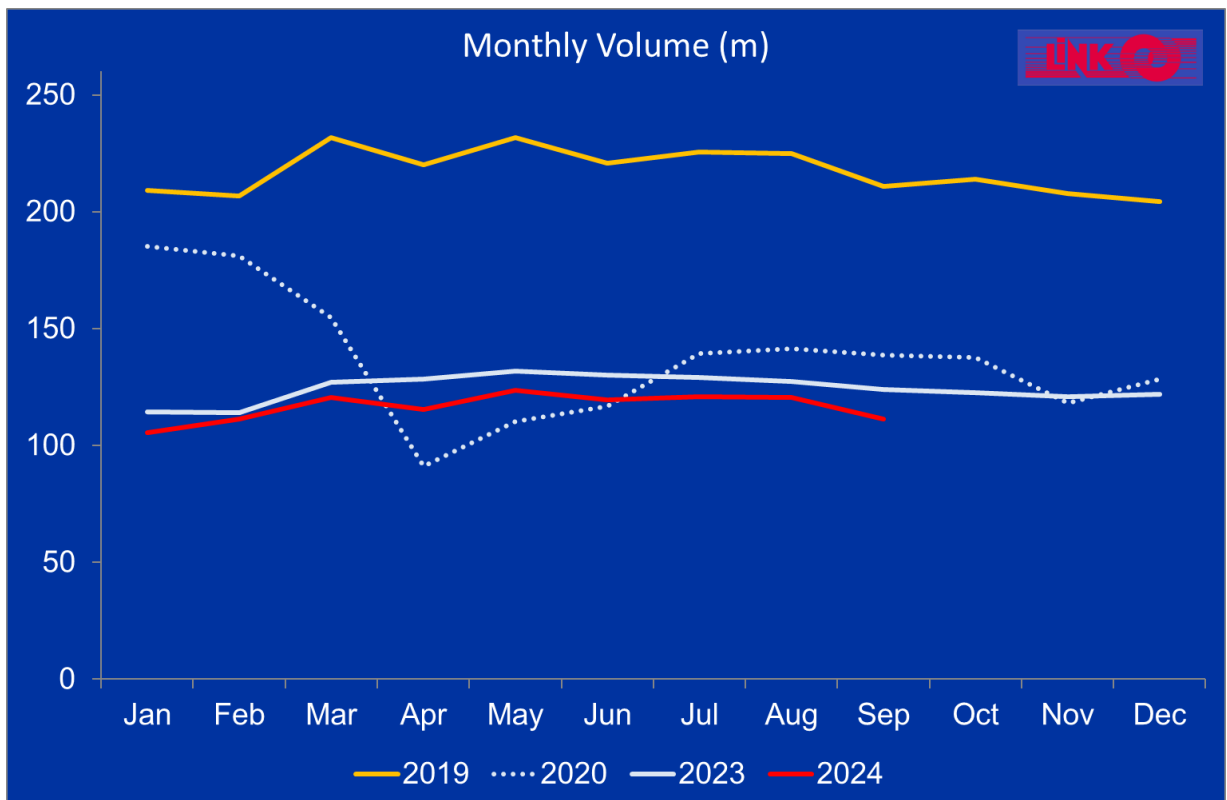
In September volumes fell 10% compared to September 2023. This is a notable increase in the rate of decline in contrast to the year-on-year fall seen in August and the September year-on-year falls in previous years. The wet weather throughout the month, with many parts of the UK seeing the wettest September on record is likely to have been a driver for this acceleration. In absolute terms, volumes in September this year are close to those seen in January and February, when activity for consumers, retailers and hospitality drops, also implying an impact from the adverse weather. Both the month-on-month comparison



from August 2024 to September 2024 and the year-to-September 2023 versus year-to-September 2024 also saw an increase in the rate of decline.

The overall rate of decline of ATM withdrawal values has been at a slower pace than that of transaction volumes. This has remained true in September with a 5% fall (compared to the 10% in volumes). Month-on-month in September however the fall of 8% matched the fall in volumes as may be expected with lower footfall for retail and leisure outlets.

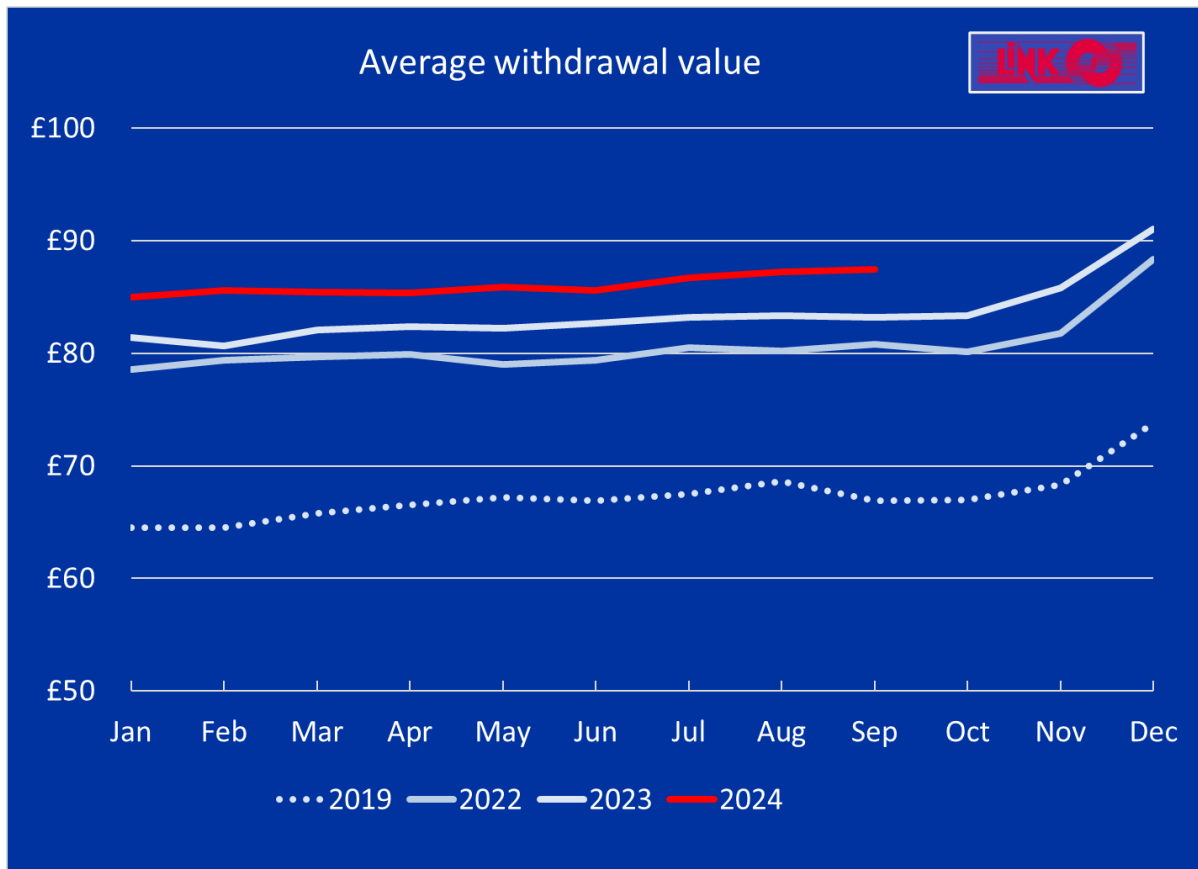
LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	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				1,049





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	£	£	£	£59,726

The average withdrawal of £87.44 in September was again higher, compared to £83.21 for the corresponding month in 2023.



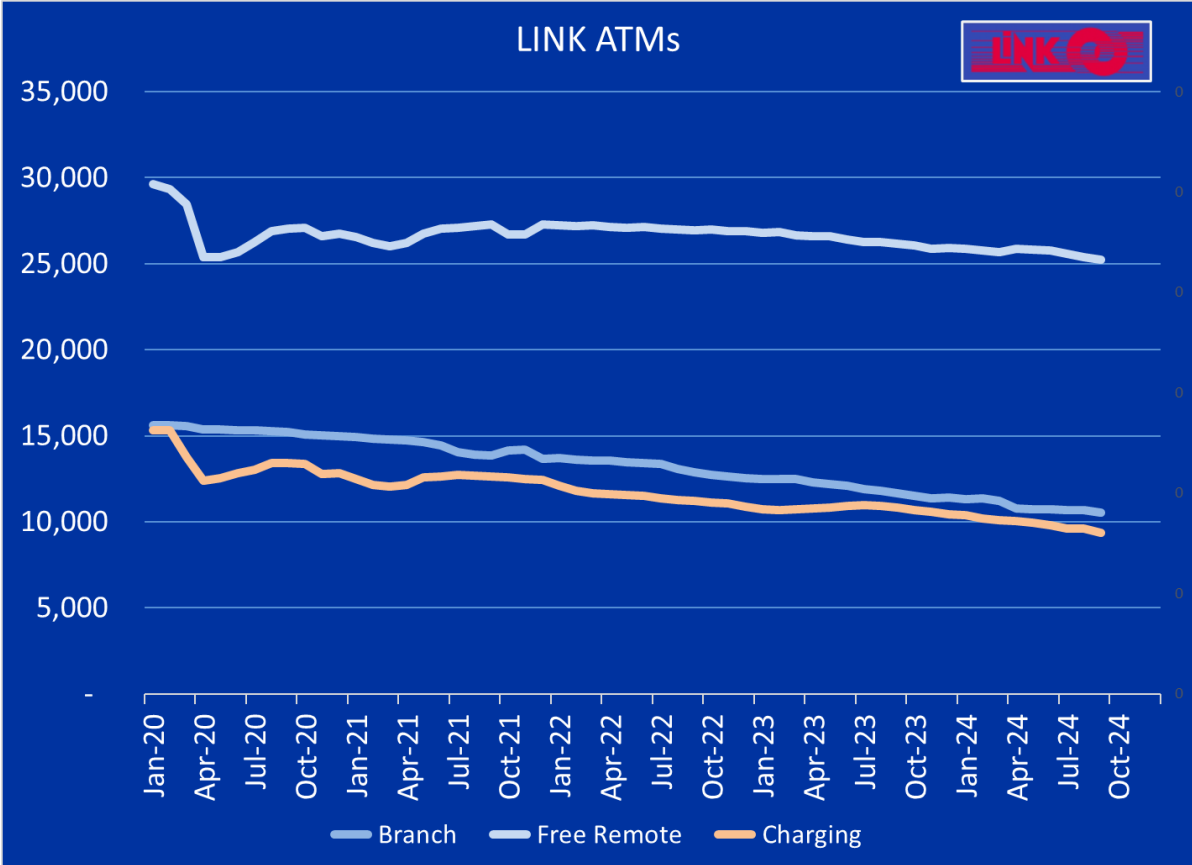
For more information and regular updates on cash and ATMs, see the LINK website www.link.co.uk or LinkedIn <https://www.linkedin.com/company/2837871/> or Twitter/X [LINK Scheme@LINK_ATM_Scheme](https://twitter.com/LINK_ATM_Scheme).

4. ATM NUMBERS

The number of ATMs across the UK in September was again broadly stable with a marginal 1% reduction. Coverage therefore remains within forecast. There are currently 35,758 free ATMs across the UK, plus a further 9,347 pay-to-use machines.



The small fall in ATM numbers remains consistent with changes in cash use however the volume and spread of ATMs continues to deliver sufficient access to meet needs. Changes in the number of free to use ATMs are directly correlated with the fall in bank branch numbers, similarly the fall in other free-to-use and pay-to-use ATM numbers is reflected in a reduction in the number of host locations such as convenience stores.





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			
Free Remote	25,844	25,772	25,695	25,866	25,814	25,758	25,568	25,360	25,226			
Total Free	37,171	37,145	36,888	36,642	36,557	36,474	36,251	36,035	35,758			
Pay to use	10,401	10,206	10,079	10,031	9,942	9,777	9,605	9,598	9,347			
Total ATMs	47,572	47,351	46,967	46,673	46,499	46,251	45,856	45,633	45,105			
Bank and Building Society	15,574	15,110	14,620	14,239	14,230	14,189	14,150	15,366	15,240			
Non Card Issuers	31,998	31,641	32,348	32,434	32,271	32,062	31,706	30,267	29,855			
Total ATMs	47,572	46,751	46,968	46,673	46,501	46,251	45,856	45,633	45,095			

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, 139 lost free-to-use ATMs have been targeted for replacement and resolved, 69 through Direct Commissioning, 19 through Premiums and the remaining 51 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.

August 2024		Change
Total Protected ATMs	3,562	22
Live ATMs	3,021	11
ATMs No Longer Transacting	541	11
Temporarily out of action	26	4
Investigations with operator underway	12	-9
ATMs Confirmed as Closed	503	16
ATMs not being replaced (a)	415	11
ATMs Targeted for Replacement	88	5
LINK directly commissioning a replacement	22	2
Resolution not Possible (b)	63	0
ATMs previously targeted for replacement and now resolved (c)	139	4

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

LINK is proud that its team is highly motivated and passionate about the positive impact their work has on communities. This is also reflected in the engagement of the team in supporting our local community and fostering a culture of belonging and inclusion at work.



LINK was pleased to support National Food Bank Awareness Day with a food donation collection throughout the week and access to other donation options for our remote and hybrid colleagues.



Also, during September LINK observed National Inclusion Week. The team was encouraged to explore the influence of LINK's core values of Community, Accountability, Trust and Excellence on inclusion and to strengthen their understanding through access to tailored courses and learning materials.