
LINK MONTHLY REPORT

December 2023





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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 call with the senior management team at the beginning of January where it received reports on a range of issues including the latest network transaction figures and the year-end financial position. The Scheme's operational performance remained completely satisfactory throughout the busy Christmas period.

3. LINK VOLUMES AND VALUES

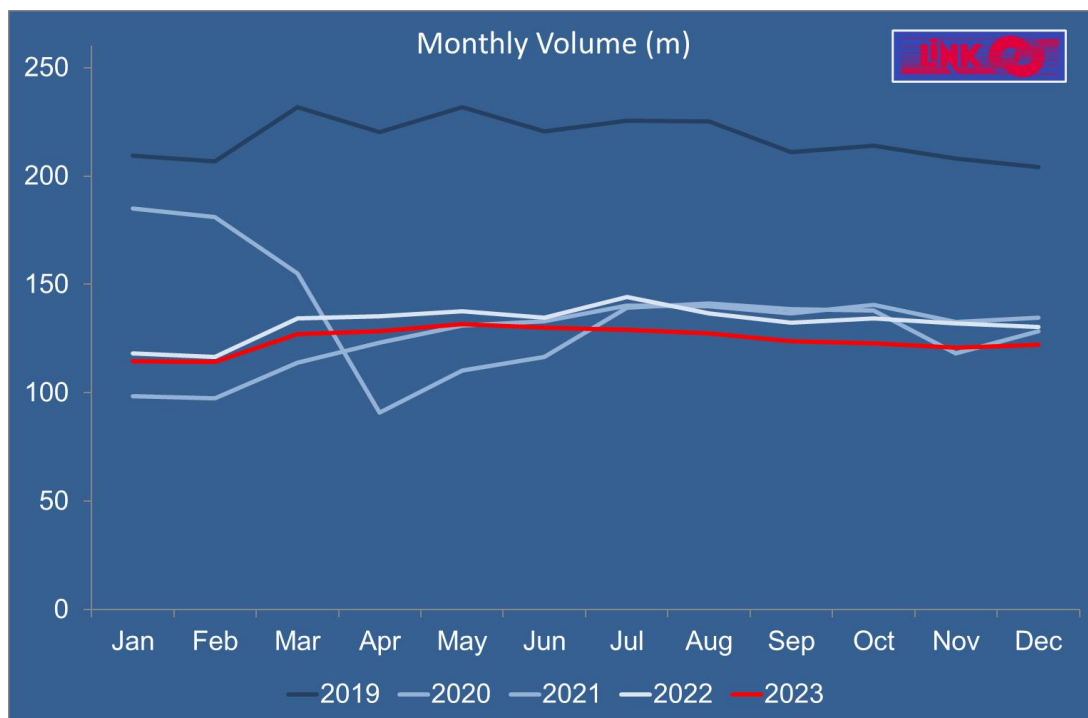
December 2023 saw ATM transaction volumes fall by 6.4% compared to December 2022. For 2023 as a whole, transactions fell by 6% compared to the previous year. This meant that ATM volumes have fallen by 42% when compared to pre-Covid19 levels.

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



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

Almost £7.5bn was dispensed from LINK ATMs in December, just 1.6% down on 2023. This meant that in 2023 consumers withdrew over £81 billion in cash from LINK ATMs, down by 1.7% year on year and 30% down on pre-pandemic levels. The difference between how volumes and values are changing is because the average withdrawal value continues to rise and now stands at £83.48.



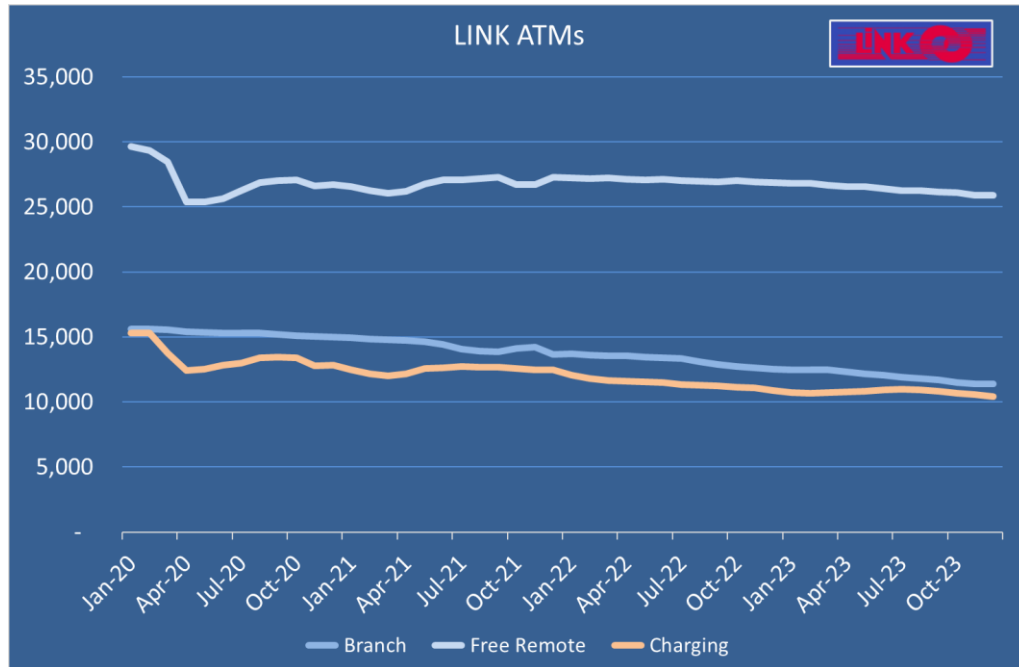
For more information and regular updates on cash and ATMs, see the LINK website www.link.co.uk or LinkedIn <https://www.linkedin.com/company/2837871/> or Twitter/X [LINK Scheme@LINK_ATM_Scheme](https://twitter.com/LINK_ATM_Scheme).

4. ATM 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

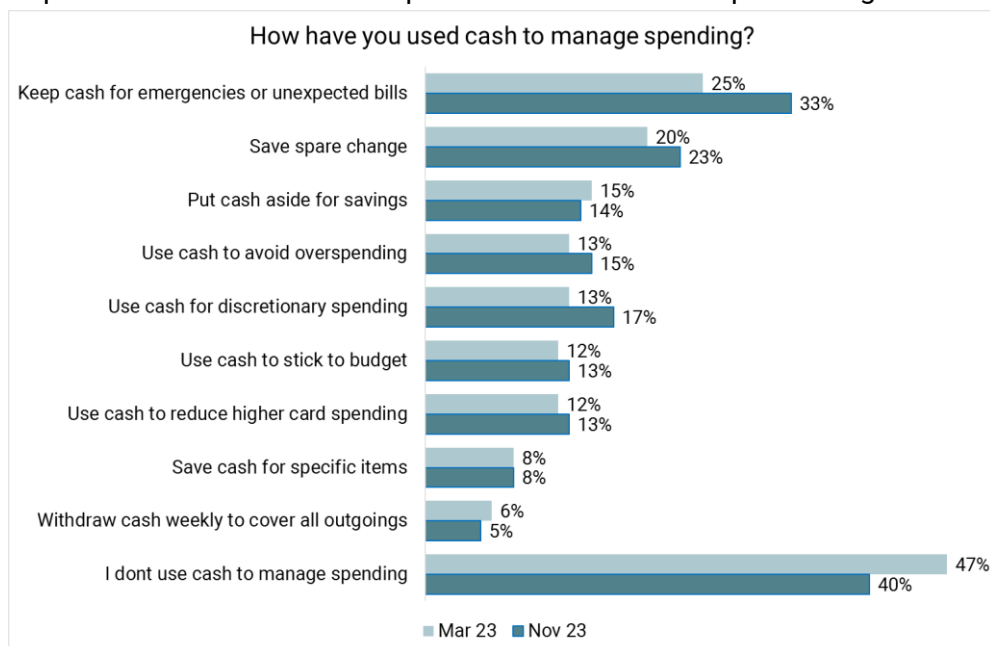


the past year. At the end of 2023 there were 47,711 LINK ATMs across the UK, of which 37,299 were free-to-use. In the past year, branch ATMs, (11,392) and charging (10,412) ATM numbers have declined at a faster rate than free non-branch sites as bank branches close and ATM host locations decide they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



5. CONSUMER RESEARCH – MANAGING SPENDING

LINK does regular research on how consumers are using ATMs and cash. This showed, among other things, that over 30% of people are keeping some cash for emergencies and unexpected bills while almost a quarter like to save their spare change.





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, 120 lost free-to-use ATMs have been targeted for replacement and resolved, 53 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 14th 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 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.

November 2023		Change
Total Protected ATMs	3,459	14
Live ATMs	2,973	11
ATMs No Longer Transacting	486	3



Temporarily out of action	12	1
Investigations with operator underway	5	-5
ATMs Confirmed as Closed	469	7
ATMs not being replaced (a)	380	-2
ATMs Targeted for Replacement	89	11
LINK directly commissioning a replacement	33	11
Resolution not Possible (b)	56	0
ATMs previously targeted for replacement and now resolved (c)	120	0

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.