
LINK MONTHLY REPORT

June 2024





1. CONTENTS

2. Key Activities
3. LINK Volumes and Values
4. ATM Numbers
5. Consumer Research – Favoured payment method
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 London in early July with the Senior Management Team in attendance. The Board carefully reviewed reports from the Audit Committee, Remuneration Committee and the Consumer Council, which is chaired by Tracey Graham. John Howells (CEO) gave his usual update on a wide range of stakeholder, operational, and regulatory issues. The Board considered and was pleased to note the results of the board and committees effectiveness review which reported a very satisfactory overall position and a recommendation to separate the Remuneration and Nominations Committee, something which will now be examined in detail. The Board carefully considered a wide range of operational and reports, including risk and approved the proposed 2025 General Budget. The Board was pleased to note stable and satisfactory performance across all of LINK.

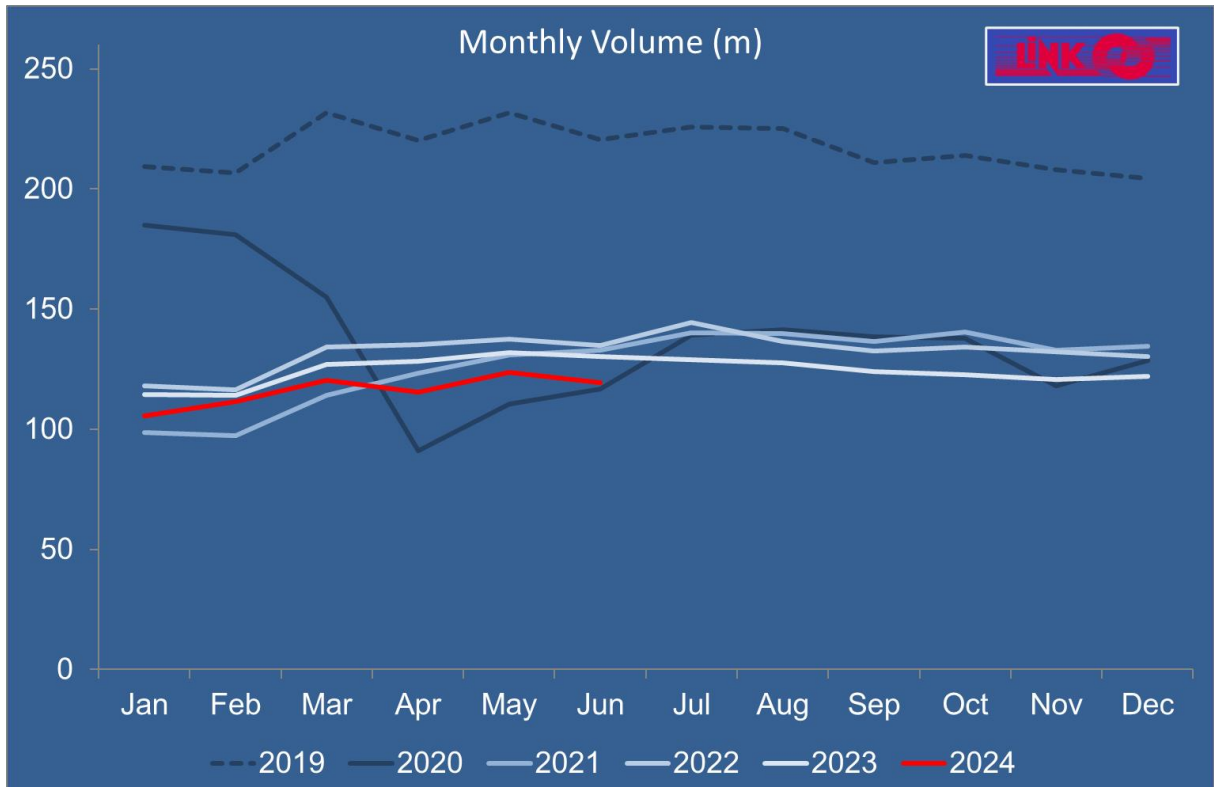
3. LINK VOLUMES AND VALUES

In June volumes fell 8.2% against June 2023. A larger year-on-year fall than seen in May which can likely be attributed to a fall in consumer spending during the month. Year to date volumes were 6.7% lower compared to 3.9% lower between 2023 and 2022.

ATM withdrawal values continue to fall at a slower rate than transaction volumes. June saw a fall in values of 3.2% on 2023. This is a larger fall than in May contributing to the change year to date increasing from -0.7% last month to 1.1%. July 2021 and 2022 saw a month on month increase but that wasn't seen last year.

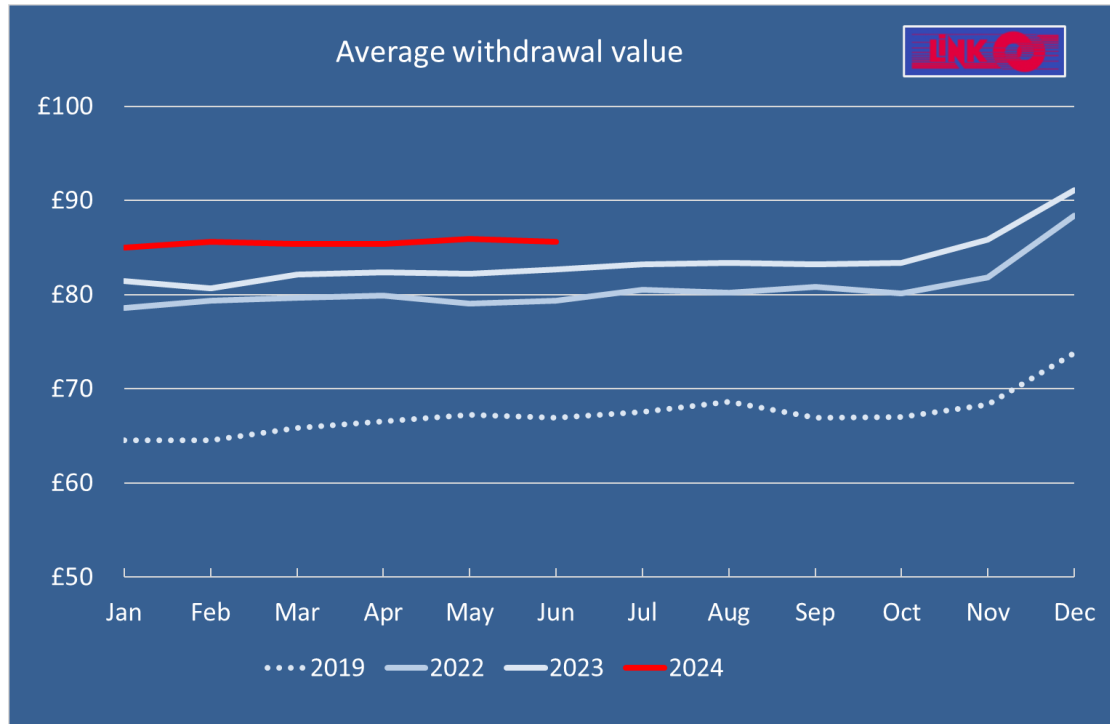


LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	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							696



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							£39,360

The average withdrawal continued to increase compared to the previous year to £85.56 in June, compared £82.70 in June 2023. While average withdrawal valued have increased year on year, for 2024 they seem to be stable with little month to month movement. See chart below.



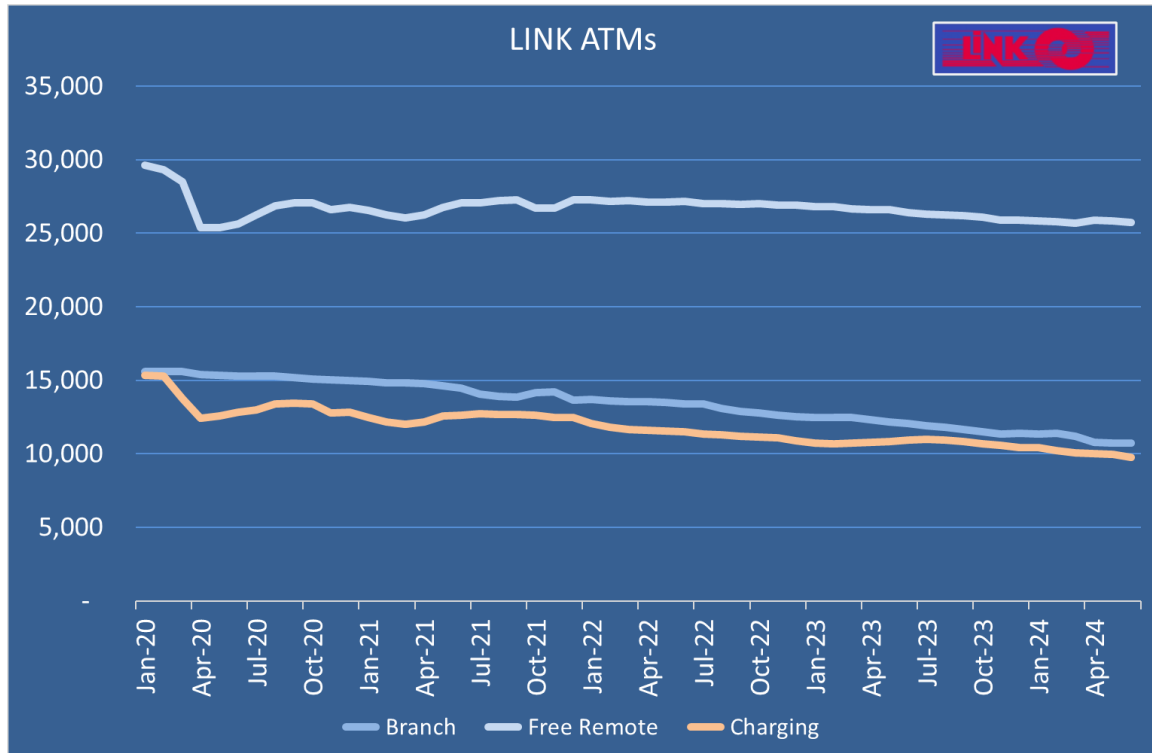
For more information and regular updates on cash and ATMs, see the LINK website www.link.co.uk or LinkedIn <https://www.linkedin.com/company/2837871/> or Twitter/X [LINK Scheme@LINK_ATM_Scheme](https://twitter.com/LINK_ATM_Scheme).

4. ATM NUMBERS

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.

There are currently 36, 474 free ATMs across the UK, plus a further 9,777 pay-to-use machines.

Branch ATMs reflect the number of branches while Pay-to-use ATM numbers have declined at a faster rate than free remote ATMs as ATM host locations decide they no longer need charging ATMs or no longer take in enough cash to replenish them.



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

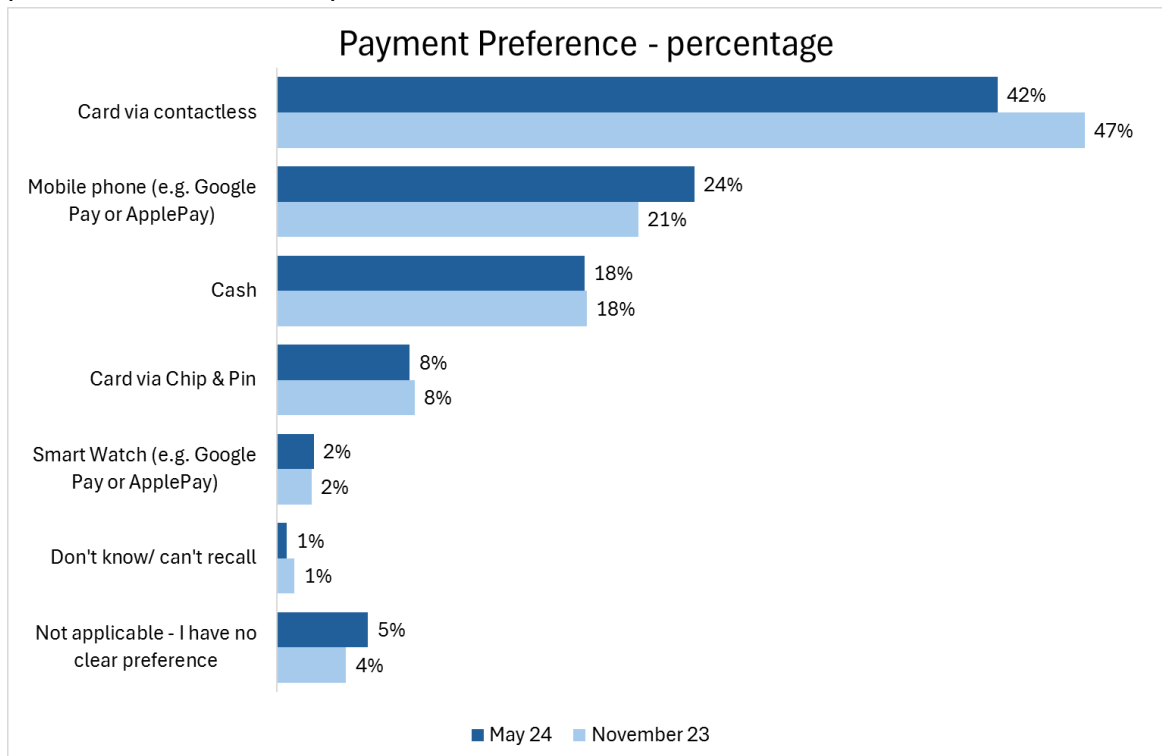
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Branch	11,327	11,373	11,193	10,776	10,743	10,716						
Free Remote	25,844	25,772	25,695	25,866	25,814	25,758						
Total Free	37,171	37,145	36,888	36,642	36,557	36,474						
Pay to use	10,401	10,206	10,079	10,031	9,942	9,777						
Total ATMs	47,572	47,351	46,967	46,673	46,499	46,251						
Bank and Building Society	15,574	15,110	14,620	14,239	14,230	14,189						
Non Card Issuers	31,998	31,641	32,348	32,434	32,271	32,062						
Total ATMs	47,572	46,751	46,968	46,673	46,501	46,251						

5. CONSUMER RESEARCH – Payment Preference

LINK’s regular consumer research continues to suggest that cash remains the most popular payment method for almost 1 in 5 people, with an overall 18% preferring to use



cash to make purchases. This has not changed since late 2023, but there seems to be a move from using contactless cards towards mobile payments which are now the preference for almost a quarter of consumers.



LINK Consumer Research May 2024

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, 132 lost free-to-use ATMs have been targeted for replacement and resolved, 64 through Direct Commissioning, 19 through Premiums and the remaining 49 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 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.

May 2024		Change
Total Protected ATMs	3,513	3
Live ATMs	2,983	-11
ATMs No Longer Transacting	530	24
Temporarily out of action	25	6
Investigations with operator underway	20	5
ATMs Confirmed as Closed	485	3
ATMs not being replaced (a)	402	3
ATMs Targeted for Replacement	83	0
LINK directly commissioning a replacement	22	1
Resolution not Possible (b)	61	0
ATMs previously targeted for replacement and now resolved (c)	132	3

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.