
LINK MONTHLY REPORT

October 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 Board met in early November at LINK's offices in North Yorkshire and [welcomed newly appointed Directors](#), Alison Cottrell and Sushil Saluja, to their first Board meeting. Time was given during the day for the Board to review the day-to-day operation and meet the staff team including an informal lunch.

During the meeting the Board was given an in-person update report on the work of the Coordination Body from the Head of Banking and also heard a summary of the HR Report from the Head of HR, updating on key people and culture activities during the last six months. The Board considered several reports including Risk, Audit, Operations and Finance noting strong and effective performance throughout. The Board also reviewed and noted key items and minutes from the September Consumer Council meeting.

The CEO was able to report that LINK's overall performance during 2024 continues to be as expected and LINK continues to engage effectively with stakeholders and regulators and to carefully monitor, review and respond appropriately to industry developments.

3. LINK VOLUMES AND VALUES

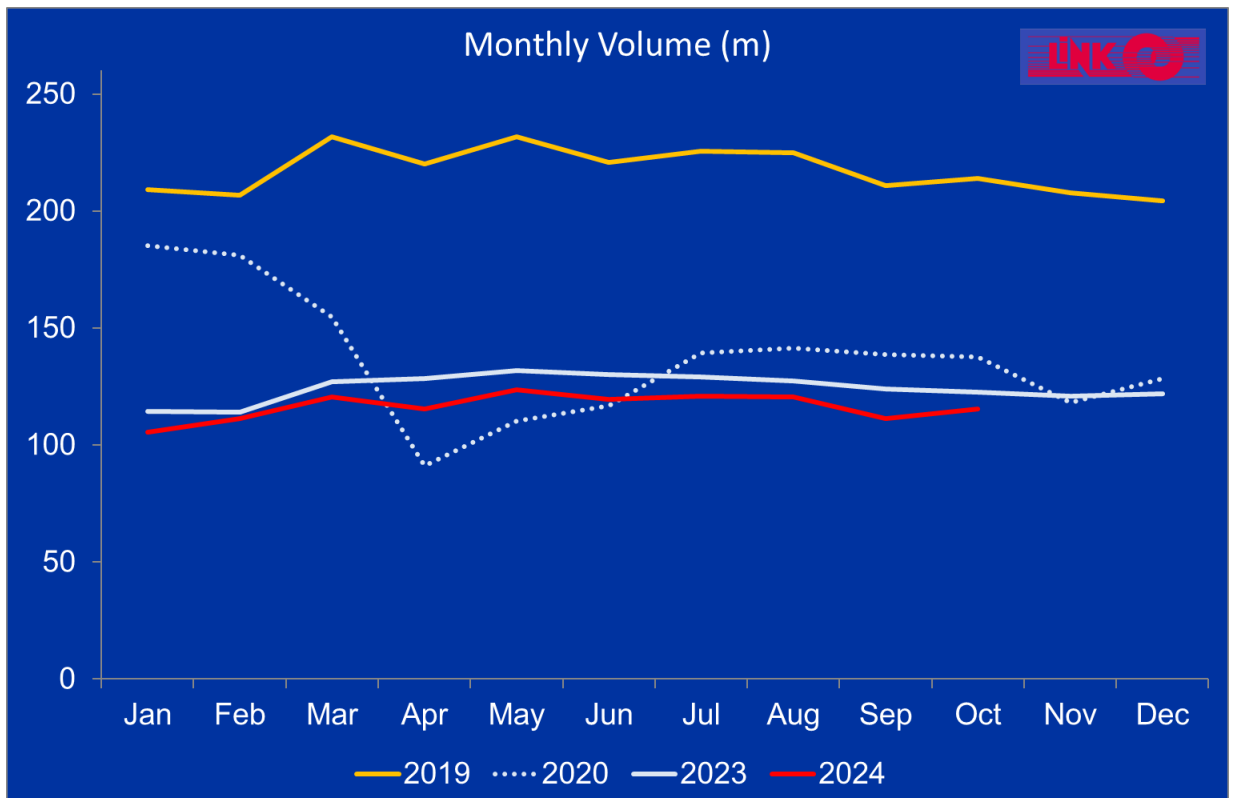
In October ATM transaction volumes increased by 3.5% on the previous month. The variation between the two months is typically relatively insignificant however the bigger change this month may reflect a partial correction following the fall seen in September, which was likely driven by the particularly adverse weather. Year-on-year volumes have continued to decline with a 6% fall, similar to the rate of decline seen in previous months when compared to corresponding months in 2023, but a slow down when compared to



September’s year-on-year fall which was also impacted by the poor weather conditions. Year to date versus the year to October 2023 volumes have fallen by 7%. This is consistent with the fall seen in the equivalent period in the previous year and with predictions in the near term forecast.

October year-on-year and year-to-date comparisons in the value of transactions continue to show a slower rate of decline than that of volumes, with marginal falls of 0.3% and 1.1% respectively. Month-on-month the value withdrawn increased by 4% although this follows an 8% fall between August and September and therefore brings the value back in line with the amount withdrawn in the same month in previous years. Overall, however the compound average rate of change in transaction values remains broadly flat.

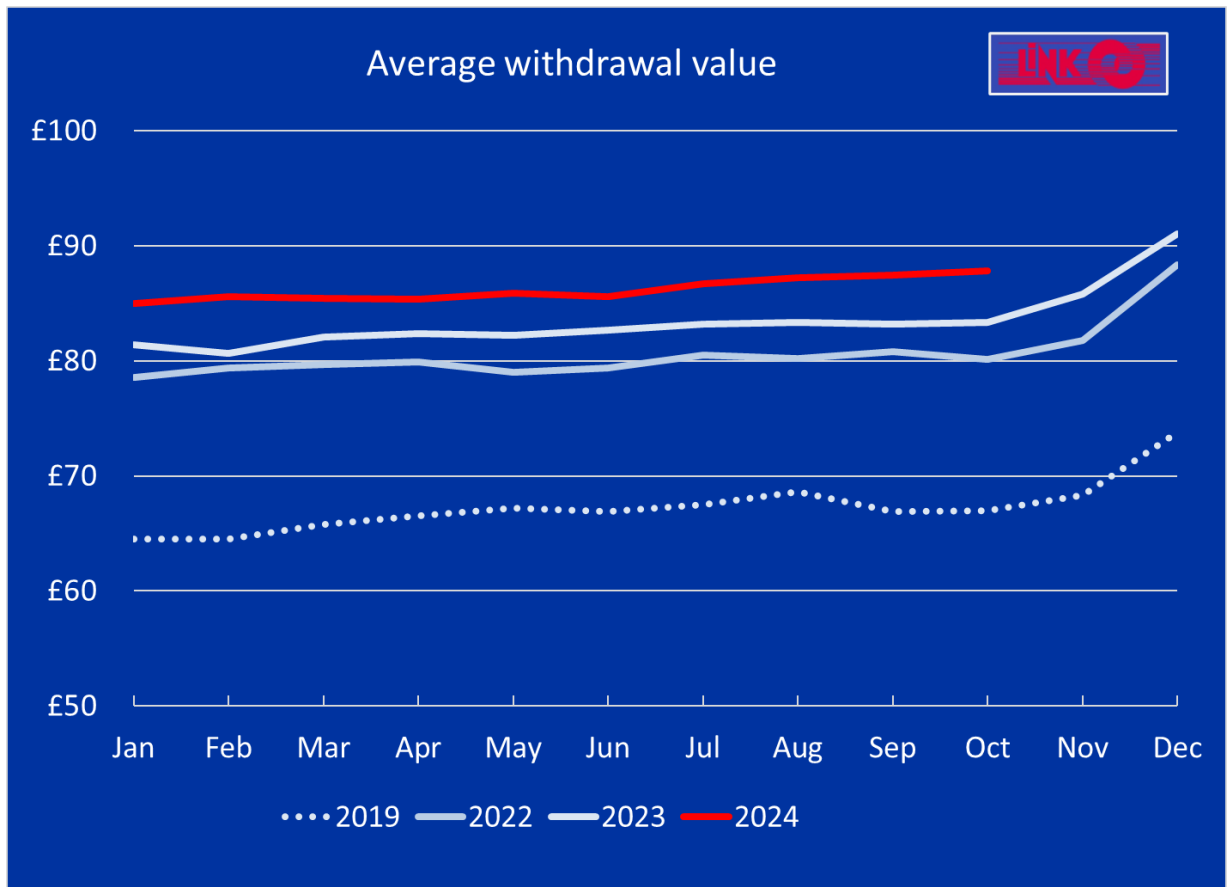
LINK Transaction Volumes (millions)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	209	207	232	220	232	221	226	225	211	214	208	204	2,608
2020	185	181	155	91	110	117	139	141	139	138	118	129	1,643
2021	99	97	114	123	131	133	140	140	137	141	133	135	1,522
2022	118	117	134	135	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			1,164





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	£	£	£66,419

The average withdrawal of £87.86 in October was again higher than in the corresponding month in 2023 where the average amount withdrawn was £83.35.



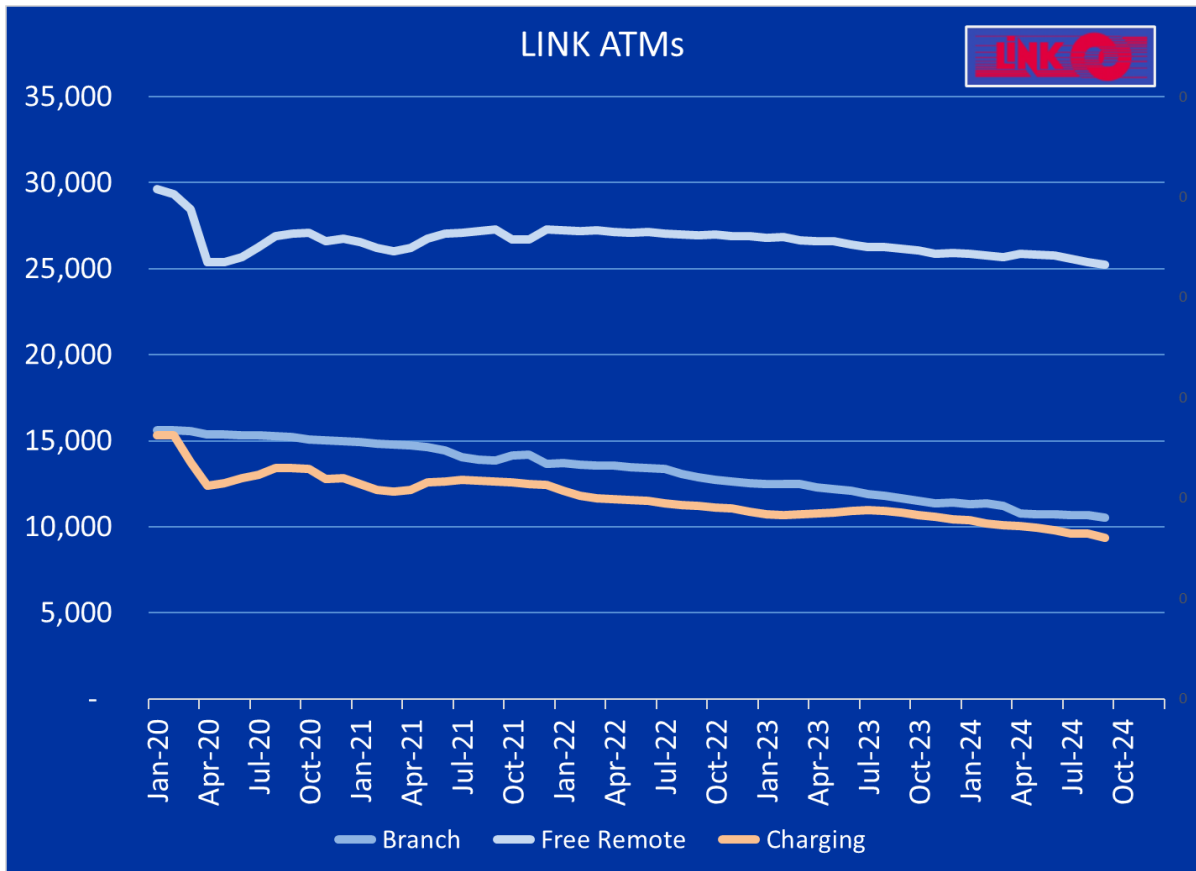
For more information and regular updates on cash and ATMs, see the LINK website www.link.co.uk or LinkedIn <https://www.linkedin.com/company/2837871/> or Bluesky <https://lnkd.in/eKHDz2Vr> or Twitter/X LINK Scheme@LINK_ATM_Scheme.



4. ATM NUMBERS

Total ATM numbers again saw very little change with a small reduction of less than 0.5%. As a result the broad spread of ATMs remains within the forecast. There are currently 35,665 free ATMs across the UK and a further 9,303 pay-to-use machines.

Changes in cash usage and in bank branch locations will continue to influence ATM numbers and locations however the overall volume and spread of ATMs, as the most used cash access method, is and will continue to be sufficient to meet needs .





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, 140 lost free-to-use ATMs have been targeted for replacement and resolved, 70 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	3,565	3
Live ATMs	3,024	3
ATMs No Longer Transacting	541	0
Temporarily out of action	25	-1
Investigations with operator underway	12	0
ATMs Confirmed as Closed	504	1
ATMs not being replaced (a)	416	1
ATMs Targeted for Replacement	88	0
LINK directly commissioning a replacement	25	3
Resolution not Possible (b)	63	0
ATMs previously targeted for replacement and now resolved (c)	140	0

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 recognises the invaluable contribution of its team and is committed to fostering a healthy and supportive workplace with an ongoing focus on collective and individual wellbeing and development.



In October we celebrated World Mental Health Day by providing opportunities to connect with colleagues and sharing reminders of LINK's health and wellbeing benefits dedicated to prioritising self-care.



Also, during the month a menopause support group was introduced to support anyone in their menopause journey and to encourage awareness and inclusion.



LINK mandates continuous cybersecurity learning for all its team so was pleased to recognise Cybersecurity Awareness Month with bitesize activities to reinforce best practice and continue to equip the team with awareness to safeguard LINK.