

Delivery in partnership

Securing sustainable access
to cash and in-person banking
services in the UK

June 2026





About us and this report

ABOUT WPI ECONOMICS

We are an economics, data insights, policy and impact consultancy, but one that is a little different to many others. We draw on backgrounds in government and the private and charitable sectors to produce work designed to make a difference. We do not do research for research's sake. We are committed to ensuring that everything we do has an impact - which is part of the reason why we are a verified B Corporation.

REPORT AUTHORS

Matthew Oakley

Founder & Director

Rachel Gregory

Head of Policy Consulting

Ciara Walker

Principal Consultant

Marc Brazzill

Senior Consultant

Matthew Beebee

Senior Consultant

Will Mead

Research Support Intern

Methodology - the research employed a mixed-methods approach, including:

- **A comprehensive evidence review** of existing research into trends in cash and banking usage and availability, and the relationship between this and financial inclusion for different groups in the UK today.
- **A representative poll of 2,000 UK consumers** asking about their cash and banking needs both today and in the future, conducted by Censuswide in March 2026.
- **Focus groups with SMEs and consumers** about their experiences of accessing cash and banking, and how their needs might change in the future.
- **Data analysis of cash and banking usage and availability** exploring national trends, and demographic and geographic differences.
- **Interviews with senior industry stakeholders** from the banking sector, consumer groups, business groups and policy bodies.

Contents

| | |
|---------------------------------------------------------------------|----|
| Foreword | 6 |
| Executive summary | 8 |
| Background to the research | 12 |
| 1. Cash and in-person banking services across the UK | 14 |
| 2. What do we need to be delivered in the future? | 28 |
| 3. How and why the Post Office should play a role | 34 |
| 4. Preparing for the future of access to cash and in-person banking | 40 |
| A 2040 vision for access to cash and in-person banking | 41 |
| The role of the Post Office in the future | 42 |
| What needs to happen to make this possible? | 48 |
| References | 50 |

Foreword



The way we manage our finances today would have felt unrecognisable just a decade ago. What once took a trip to a bank branch can now be done in seconds on a phone. New services are emerging all the time, and customer expectations are evolving just as quickly. It has been, quite simply, a period of dizzying change.

And yet, in the middle of that change, some fundamentals have not shifted. People still need to be able to access cash easily. Businesses still need somewhere safe and convenient to meet their needs to deposit and withdraw their takings. There are still moments when nothing replaces the reassurance of face-to-face support. And – thanks to sustained collaboration between Post Office and the banking industry through the Banking Framework and delivery of banking hubs – there is now a much stronger shared foundation in place to support these needs.

The question now is how we build on that progress. As this new research highlights, the issue is no longer just access to cash. There is an emerging challenge around access to a broader range of in-person banking services, particularly for people with more complex needs, for small businesses, and for those who value face-to-face support.

This is not about reversing the shift towards digital. For many, digital channels offer speed and convenience. However, they do not offer a complete substitute. People still need places they can go – locally, confidently and on their own terms – to manage their finances, get advice, or seek support when it matters most.

Without a clear response, there is a risk that access becomes more uneven over time – not because any one part of the system is failing, but because the system as a whole is evolving without a shared end point. That is why the Government's recently launched Access to Banking Services Review is so important. Announced in May 2026, the independent review will examine how changes to in-person banking are affecting consumers and businesses, and whether further action may be needed to protect access to essential services.

This report is intended as a contribution to that discussion. It also builds on the direction set out in the Government's 'Future of the Post Office Green Paper' earlier this year, which established a new objective for Post Office to provide critical services, including cash and banking, to those who cannot – or will not – access them elsewhere.

This research points to the value of building on what has worked to date: collaboration across industry, making best use of existing infrastructure, and designing services around how people actually live and work today. At Post Office, we see a clear role in that future. Not as a substitute for banks, but as a trusted, national platform that can support wider access for a range of needs and across a range of delivery models.

The opportunity now is to take the lessons from access to cash and apply them more broadly: combining reach, trust and partnership to deliver services in a way that works for customers and for the industry. I believe there is a route that delivers for everyone. One that protects access to essential services, supports communities and businesses, and does so in a way that is sustainable for the industry in the long term.

The next phase will require the same spirit of collaboration that has brought us this far – and a shared commitment to shaping what comes next.

Neil Brocklehurst
CEO, Post Office

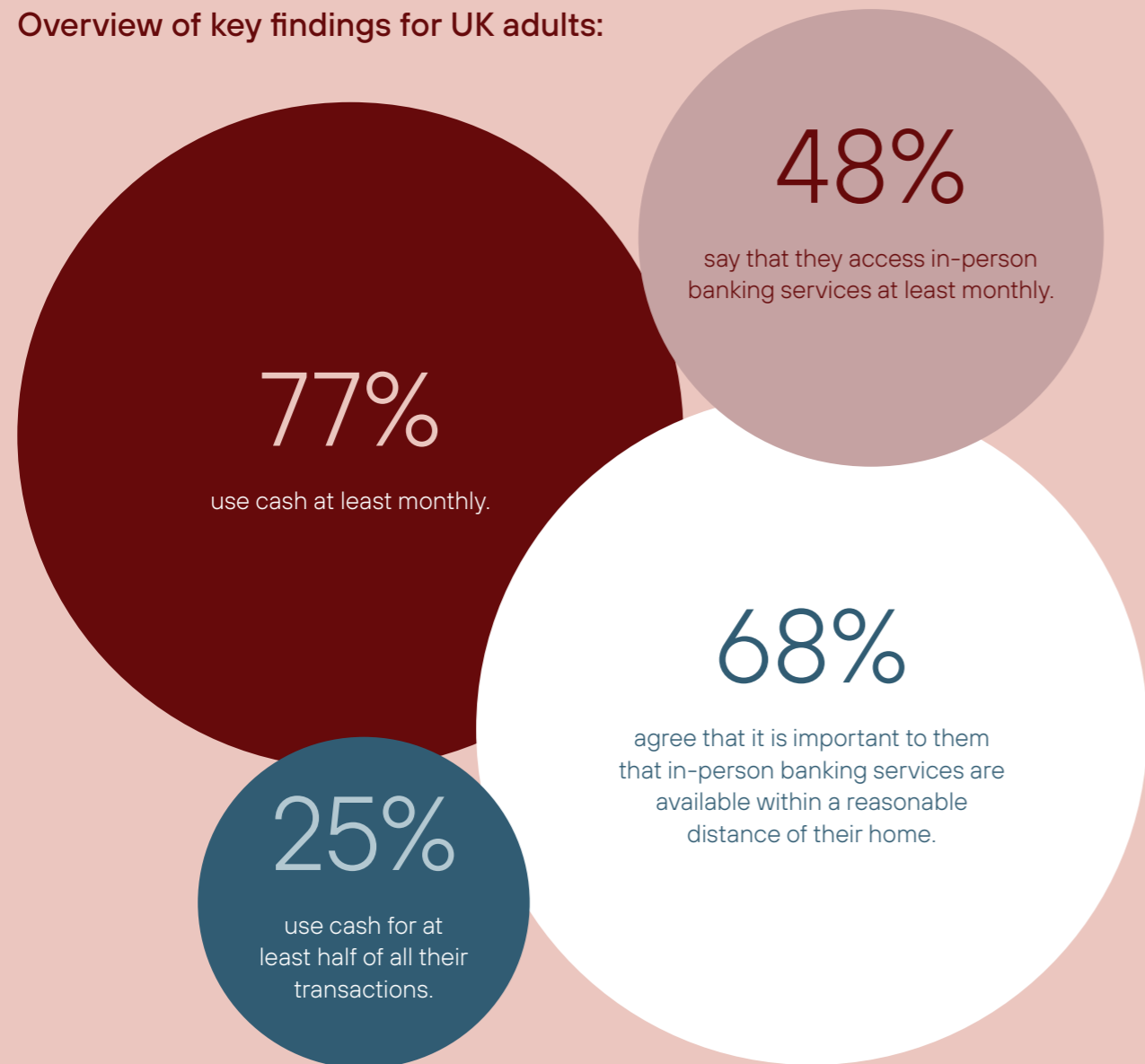


Executive summary

It is often assumed that the future of banking in the UK is fully digital and that cash is steadily becoming less relevant. However, that picture is incomplete. This research shows that, for millions of people and businesses, access to cash and in-person banking remains essential – underpinning financial inclusion, resilience, and day-to-day economic activity across the UK.

The evidence is clear. Around a quarter of UK adults (25%) still use cash for at least half of their transactions, and more than three quarters (77%) use cash at least monthly. At the same time, in-person banking remains widely used: half of people (48%) say that they access in-person banking services at least monthly, while seven in 10 (68%) say it is important that these services are available within a reasonable distance of their home.

Overview of key findings for UK adults:



Steps taken through a combination of policy and industry efforts, including the Financial Conduct Authority (FCA)'s access to cash regime and the Banking Framework, have therefore been welcome to protect access to cash. Through the framework, customers of 38 bank and building society brands can access basic cash services across the vast majority of Post Office's UK-wide network of branches. As a result, as bank branches have closed, cash transactions at Post Office have risen from 125 million in 2019 to 162 million in 2025.¹ More recently, the rollout of banking hubs has also seen Post Office running cash counters in 240 shared banking hubs in partnership with Cash Access UK.



40% say they use some form of personal banking service (for example, cash withdrawals or deposits, balance enquiries) at Post Office at least once a month.



33% say that they would struggle to manage their finances without their local post office.

However, the challenge is no longer simply about access to cash. This research finds a persistent demand for a broader range of in-person banking services – from resolving problems and seeking advice to managing complex life events or running a business. This demand is particularly pronounced among financially- and digitally-excluded groups but it extends far beyond them. In fact, many consumers prefer face-to-face support for complex transactions that they perceive to be high-risk or when they experience a problem, while SMEs also continue to rely heavily on in-person services, particularly for cash deposits and day-to-day operations.



60% say that it is important to them that they are able to access cash withdrawal services in future.



68% Almost 68% say that it is important for in-person banking services to be available within a reasonable distance of their home.



In this context, the Government has recently launched its Access to Banking Services Review, chaired by Richard Lloyd OBE, to examine how demand for in-person banking needs will evolve and what intervention, if any, is required to protect these services. Our research represents a contribution to that exercise and suggests the message from consumers and businesses is consistent: people want choice and flexibility across channels, underpinned by services that are convenient to reach, reliable in availability, safe and private to use, and delivered by organisations people trust.

Meeting this expectation will require a clear, shared vision of what the system should deliver in future. At its core, this means addressing three interlocking priorities:

- ① First, **continued access to cash must be protected**, ensuring that individuals and businesses can reliably withdraw and deposit cash locally.
- ② Second, **access to in-person banking services must evolve beyond cash alone** so that people can resolve problems, seek support and manage key life and business moments face-to-face when it matters.
- ③ Third, this must all be **delivered in a way that is sustainable, consistent and cost-effective** – avoiding a fragmented system and ensuring that services can be maintained for the long term.

This is where Post Office, in partnership with the banking sector and supported by Government, has a unique role to play. With its national reach, trusted local presence in communities and established infrastructure across the UK, it is already central to securing access to cash – and is well placed to support a broader range of in-person banking services in future. Our research highlighted that there is clear public appetite for this role: nearly half of people (48%) say they would like to access banking services through their local post office.



Almost half of people (48%) say that they would like to access banking services through their local post office in future.



would like to see a larger range of banking services available through their local post office.

However, realising this opportunity will require change. Consumers and SMEs whom we interviewed for this research highlighted challenges around privacy, queues and capacity within existing branches, while stakeholders raised questions about commercial sustainability and the ways to deliver these services. Addressing these issues will therefore require new delivery models and ways of working, greater investment in capability and capacity, and deeper collaboration between Post Office, the banking sector, Government and regulators.

The UK is now at a pivotal moment. The Government's Access to Banking Services Review, alongside the FCA's forthcoming review of the access to cash regime later this year, provides a rare opportunity to define a clear long-term direction for the system as a whole. Together, they create the foundation for agreeing what minimum levels of access should be guaranteed, how services should be delivered, and how responsibilities should be shared.

To take this forward, Government will need to play an active coordinating role. This includes setting a clear minimum standard of access to in-person banking services, convening Post Office and the banking sector to develop how those standards are delivered, and ensuring that funding arrangements – including the future of the Banking Framework beyond 2030 – place the system on a sustainable footing.

The prize is significant: securing access to essential financial services for millions of people, supporting SMEs, and strengthening communities across the UK. But this will not happen by default: it will require clear decisions, sustained partnership, and a shared commitment to act now.



Background to the research

The context for this research is the Government's desire for Post Office and the banking sector to enhance their existing collaboration to better meet the needs of consumers and businesses. This was clearly outlined in the Government's Green Paper on the Future of the Post Office and joint discussions between Post Office and the banking sector convened by the Government early in 2026.

More recently, the Government has launched its Access to Banking Services Review (the Review), to understand how changes to in-person banking services are affecting consumers.² It follows the King's Speech commitment to the Government's Financial Services and Markets Bill, which is due to include powers to act to secure access to banking services, if the findings of the Review warrant it.

This research contributes to this ongoing work. It explores how demand for cash and in-person banking services might evolve in the coming years, including what different consumers and SMEs might want and need. It then analyses both the role that Post Office might play in that future and the barriers to making this a reality. Finally, it outlines a series of principles and next steps that will be needed to take this forward and secure the access that consumers and SMEs have articulated they need.

How we define access to cash and in-person banking services

In this report, we use the following definitions:

- **Access to cash:** the ability to withdraw and deposit cash at a physical location, either face-to-face or through a machine.
- **In-person / face-to-face banking services:** a broader range of banking services (including the ability to open new accounts, seek support, set up one-off or regular payments, and change personal details), with support from a banking employee at a physical location.



1. Cash and in-person banking services across the UK

The decline in overall cash use

The number of cash payments in the UK declined from 17.2 billion in 2015 to 4.4 billion in 2024, while total payments increased from 38.2 billion in 2015 to 48.8 billion in 2024.³ As a proportion of total payments, cash has declined from 45% of all payments in 2015 to 9.1% in 2024.

Figure 1: Drivers of reduced cash use and face-to-face banking

Existing research and feedback from consumer groups highlight different drivers of the declining use of cash and face-to-face banking

Pull factors:



Consumer choice



Technological changes

Push factors:



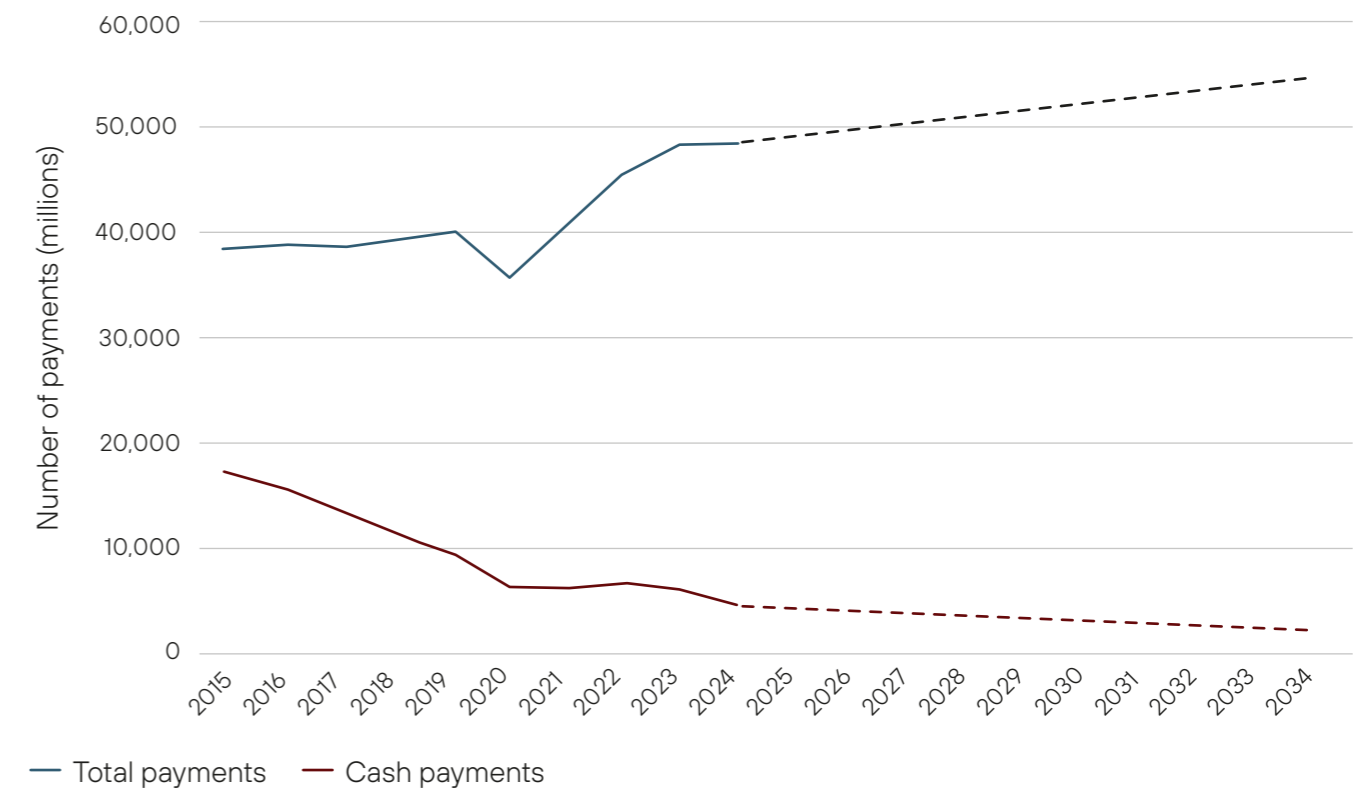
Reduction in cash acceptance



Decline in availability of face-to-face banking services



Figure 2: Headline trend in cash use over time – historic and projections



Source: UK Finance, UK Payment Markets, various years

But cash use is still important to many consumers

While just 5% of UK adults are classified by the FCA as heavy cash users (paying for everything or most things in cash), this headline statistic masks the significant demand for cash and in-person banking across the whole population.

In fact, the FCA's data shows that a quarter of UK adults (25%) use cash frequently, accounting for at least half of their payments/purchases.⁴

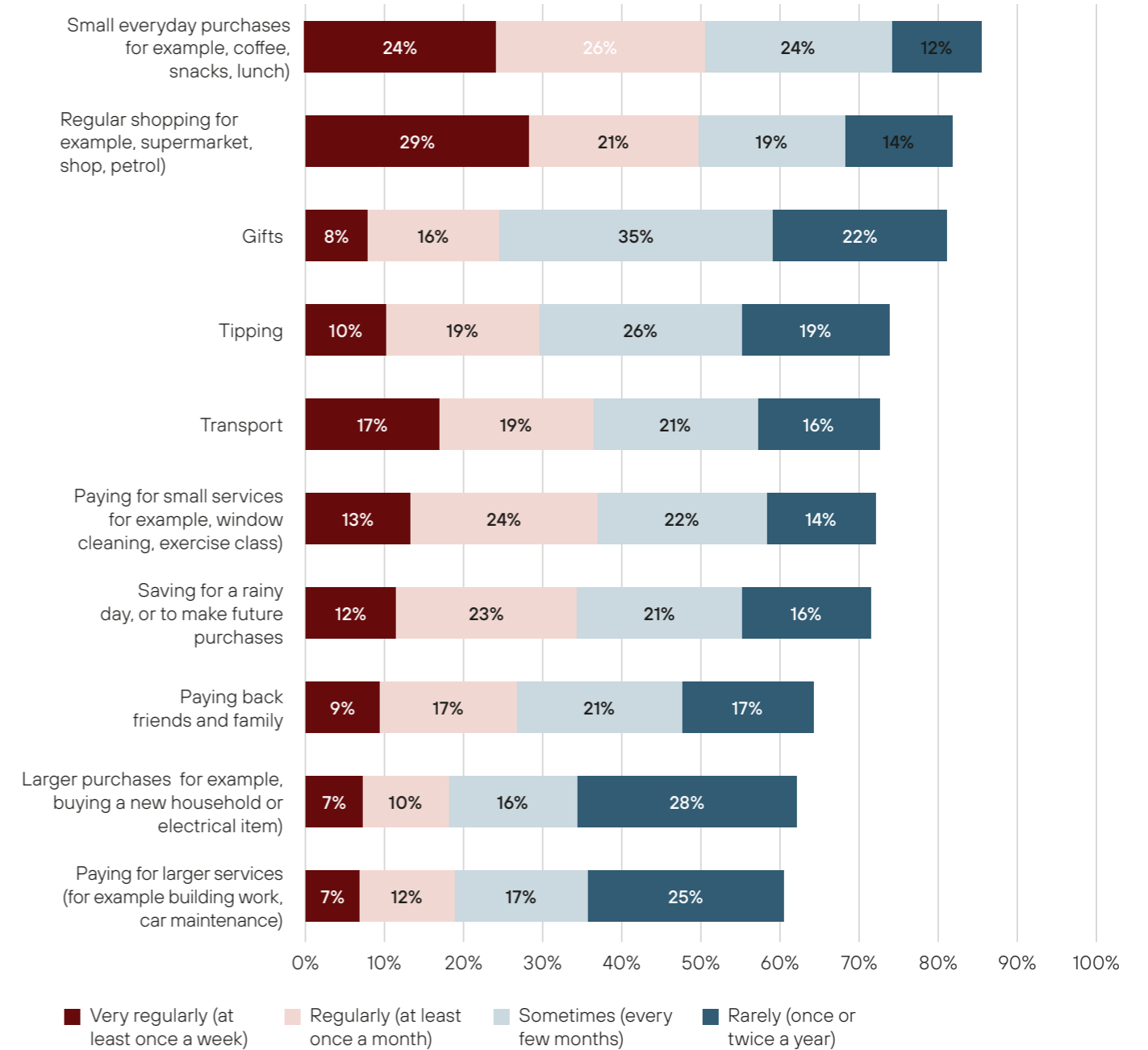
This is especially true for certain groups, including the over-55s, low-income households, people living in deprived areas and those who are digitally excluded.⁵

More broadly, primary research for this report shows that the vast majority of people (77%) use cash at least monthly for one or more of the purposes outlined in figure 3.

Table 1: Proportion of heavy and / or frequent cash users across different groups

| Demographic | Heavy users | Frequent users | Heavy or frequent users |
|---------------------------------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------|
| | Uses cash to pay for everything or most | Uses cash for around half of their payments | |
| Overall population | 5% | 21% | 25% |
| Aged 55+ | 5% | 28% | 33% |
| Minority ethnic | 8% | 21% | 30% |
| Unemployed | 11% | 26% | 37% |
| Retired | 5% | 29% | 35% |
| <£15k household income | 11% | 33% | 44% |
| <£30k household income | 7% | 28% | 35% |
| Digitally excluded | 24% | 32% | 56% |
| Index of Multiple Deprivation (IMD) (10% most deprived areas) | 9% | 27% | 36% |
| Rural | 4% | 22% | 25% |

Figure 3: Proportion of people reporting they use cash for a range of purposes



Source: Censuswide for WPI Economics and Post Office

25%
of UK adults use cash for at least half of their payments/purchases.

77%
of UK adults use cash at least monthly.

Why do consumers use cash?

The reasons for this continued use of cash are varied. For example, consumers in our research's focus groups explained that they found cash vital for budget control and managing personal finances. Restricting spending to cash-only can facilitate significantly more oversight on spending than digital spending and can make the decision-making process of budget allocation more visible and transparent.⁶ Others told us not only how experiences of fraud had led them to exercise increased caution around digital spending, but also about their perception of the relative safety of holding cash.

There is emerging evidence that these concerns are leading to a reversal in cash usage trends in some of the UK's international peers. For example, in Australia cash was used for 15% of all payments in 2025, a slight increase compared with about 13% in 2022.⁷ This underpins the relevance of cash in a more complex financial environment where households and businesses are facing increased financial pressures and security concerns.

Access to cash also remains important to SMEs

In the SME focus groups, owners highlighted that being able to take, access and deposit cash was essential to meet their customers' needs and their own business needs. This was particularly relevant for certain sectors, including those with an older clientele (who may prefer to use cash over card) and those with reliance on day contractors or casual workers who would want to be paid in cash.⁸

Having a local source of cash was also considered important for business planning, operations and independence. Difficulties with predicting demand for cash means forward planning of cash withdrawals is not always possible, and holding large volumes of cash is seen as a safety risk – a local source of cash addresses both of these challenges.⁹

“Our consumer segmentation research essentially says that there are 20 million people in financially vulnerable circumstances in the UK, and a really high proportion of them are using cash for spending. (...) What we also know is that some of them are using it as a way of budgeting. It's really crucial for financial inclusion.”

Kate Pender,
CEO, Fair4All Finance

“After that [experience of fraud], I just try and use cash all the time... it just made me really sort of anxious about using my card.”

Consumer focus group participant

“The majority of my clients pay cash, so I need somewhere to be able to deposit it.”

SME focus group participant



In-person banking services also remain in demand

The Financial Lives Survey suggests that one in four people (26%) have undertaken at least one of a list of seven key banking activities face-to-face in a branch over the last year.ⁱ

Our own research with consumers asked about the use of a broader range of 15 different services, including opening new products and seeking advice and / or support. This found that eight in 10 (81%) say that they have accessed in-person banking services at some point in the last two years.ⁱⁱ Half of people (48%) say that they have accessed one of this broader list of services monthly in person. This figure is six in 10 (61%) for those who are financially or digitally excluded.

Even this may be an underestimate of demand. With declining branch numbers, while some consumers may want to use in-person banking services, they may not actually be able to access the services they want and therefore report not doing so. This is highlighted by the fact that seven in 10 people (68%) agree that it is important to them that in-person banking services are available within a reasonable distance of their home.¹¹

The reasons for wanting to access banking services face-to-face are varied. For some services, many consumers still have a strong preference for face-to-face provision. For example, while most people are comfortable completing some tasks via online or telephone banking, for more complex or high-risk transactions, in-person remains a strong preference. More than half of people (51%) prefer support to be face-to-face when things go wrong with payments or their bank account.¹²

In addition, up to 40% of customers do not feel confident to set up a regular payment or transfer money to someone new online,¹³ deposit cash or cheques, open new accounts, and get help at difficult points in life such as when experiencing bereavement.¹⁴ A substantial number of people also remain uncomfortable using telephone and internet banking, due to confidence or capability. For example, nearly a third of over-65s (31%) and half of people aged over 80 report feeling uncomfortable with the idea of online banking.¹⁵

As with access to cash, there are also particular groups who have a need or preference for accessing banking services face-to-face. The Financial Lives Survey shows that groups such as those with low financial capability or confidence, the digitally-excluded, and people with accessibility requirements have a high demand for in-person banking services. This includes higher income groups, where more than half of people (54%) earning over £75,000 a year say that they have opened a new bank account face-to-face in the last two years. It also includes those who report to have a cognitive disability, where 70% say that they have accessed face-to-face help with a banking problem. Overall, this demonstrates that demand for in-person banking services remains strong, both for specific groups and for consumers and SMEs more generally.



81%

of adults say that they have accessed in-person banking services at least once in the last two years.



48%

of people say that they have accessed in-person banking services monthly.



68%

of people agree that it is important to them that in-person banking services are available within a reasonable distance of their home.

Table 2: Percentage of people who have used a range of face-to-face banking services across groups, at least once in the last two years

| | All | Age group | | | Where they live | |
|------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------|-------|-----|-----------------|---------------------------|
| | | 18-24 | 35-44 | 55+ | A large city | Rural area or countryside |
| Cash deposit | 61% | 78% | 69% | 47% | 73% | 61% |
| Cash withdrawal | 68% | 84% | 76% | 57% | 76% | 77% |
| Balance enquiry | 51% | 70% | 62% | 36% | 66% | 54% |
| Cheque deposit | 45% | 66% | 41% | 31% | 56% | 43% |
| Make a one-off payment or send money to another account | 53% | 75% | 66% | 36% | 68% | 54% |
| Set up or amend a regular payment | 47% | 71% | 61% | 29% | 63% | 44% |
| Change the details on my account, for example name or address | 37% | 65% | 52% | 13% | 54% | 34% |
| Request a new bank card | 45% | 67% | 59% | 26% | 60% | 38% |
| Open a new bank account | 36% | 62% | 52% | 14% | 55% | 29% |
| Apply for a loan, credit card or overdraft | 35% | 68% | 52% | 12% | 51% | 28% |
| Report a scam or fraud | 36% | 65% | 47% | 17% | 52% | 35% |
| Get help with a problem for example a payment issue | 44% | 69% | 60% | 24% | 62% | 41% |
| Get advice about a new product or service | 43% | 66% | 56% | 22% | 59% | 38% |
| Notify them about a change in circumstance or support need for example, bereavement, to register a power of attorney, accessibility need | 39% | 63% | 56% | 16% | 55% | 41% |

Source: Censuswide for WPI Economics and Post Office

ⁱ FCA, 'Financial Lives. Key findings from the FCA's Financial Lives May 2024 survey', May 2025, available here accessed at 22/04/26. Key services are: checked the account balance; paid bills; deposited cash into your account; transferred money to another account I hold; transferred money to other people; made an international money transfer; withdrawn cash.

ⁱⁱ Censuswide for WPI Economics and Post Office. Services accessed are: cash deposit; cash withdrawal; balance enquiry; cheque deposit; change giving service (for example, getting coins for a float); make a one-off payment or send money to another account; set up or amend a regular payment; change the details on my account, for example name or address; request a new bank card; open a new bank account; apply for a loan, credit card or overdraft; report a scam or fraud; get help with a problem such as a payment issue; get advice about a new product or service; notify them about a change in circumstance or support need such as bereavement, to register a power of attorney, accessibility need.

“I feel quite let down by banks in general since lockdown a lot of the banks I used have gone.”

SME focus group participant

Declining supply of cash and in-person banking services

Whilst access to cash and in-person banking services remains important for many consumers and businesses, general trends towards consumers accessing services online have resulted in a marked reduction in the availability of bank branches.

The number of branches has more than halved from 10,700 in 2015 to just 5,000 in 2024.¹⁶ Coupled with a more modest decline in the number of building society branches (declining from 1,930 to 1,870 over the same period), this has meant that those still requiring or preferring cash and in-person banking services may now struggle to access them. Around one in six UK adults (17%) say that they find it hard to get to a bank branch.¹⁷

Closures have been most significant in rural areas and deprived neighbourhoods.¹⁸ Analysis for this research found that more than eight in 10 (86%) people in rural areas whose closest bank branch in 2015 was within one mile have seen it close.¹⁹

The role of Post Office in cash and banking

In part, this fall in the number of bank branches has been offset by an increase in the role Post Office has played in delivering access to cash. This has been made possible through the Banking Framework, a voluntary commercial agreement which guarantees access to cash services for customers of 38 bank and building society brands through Post Office’s network of branches. The framework was first established in 2017 and has recently been renewed until 2030.²⁰ Through this agreement, 99% of personal bank customers and 95% of business bank customers can deposit and withdraw cash, deposit cheques and check balances at Post Office branches nationwide.²¹

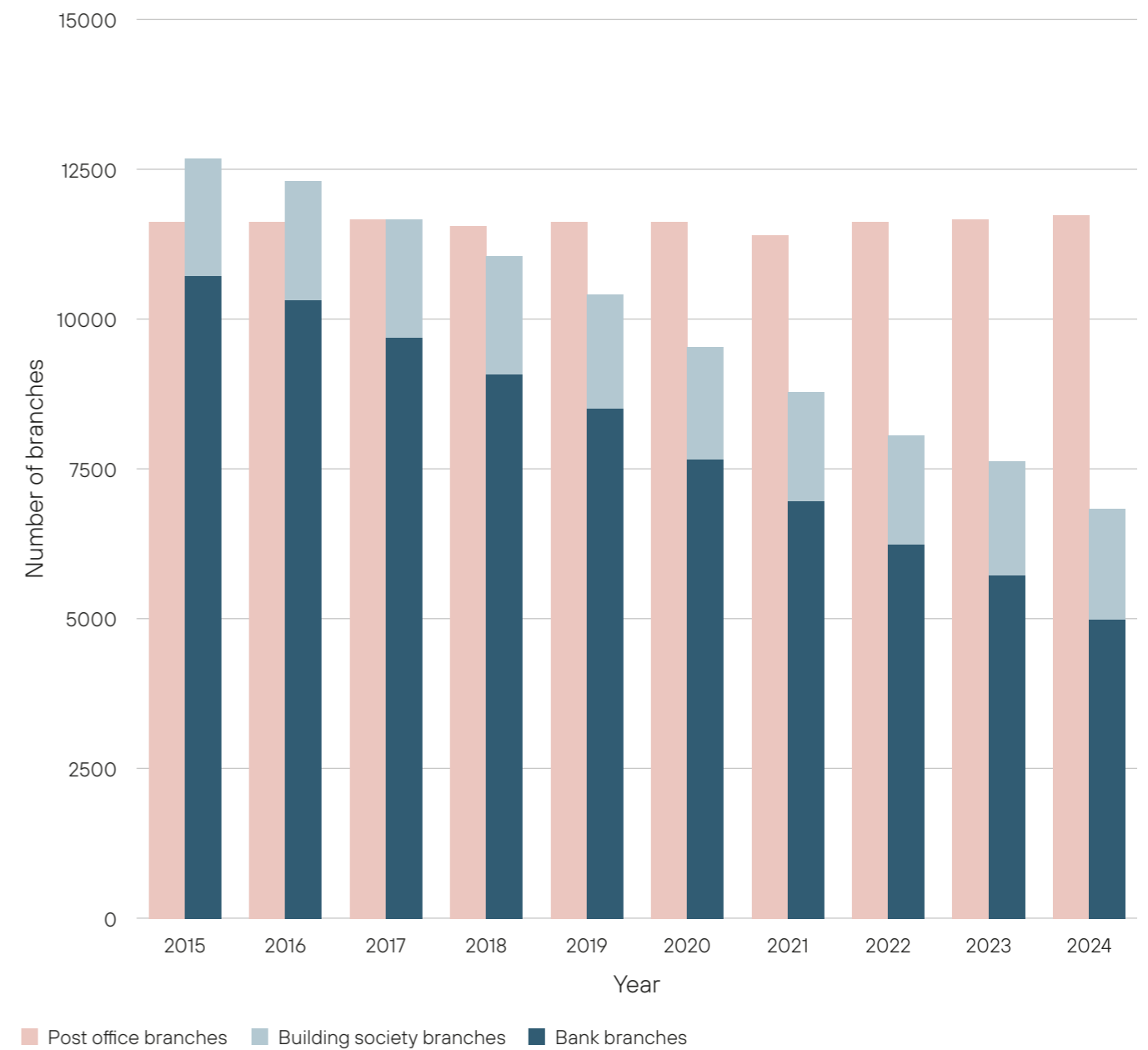
The result is that more than 10,000 of the total 11,800 Post Office branches now offer access to cash through the Banking Framework. Post Office also runs cash access counters in more than 240 banking hubs, operated by Cash Access UK, a joint venture created by high street banks to provide everyday banking services in local communities without branch access.



86%

of people in rural areas whose closest bank branch in 2015 was within one mile have seen it close.

Figure 4: Trend in the number of bank branches and building societies compared to Post Office branches – historic

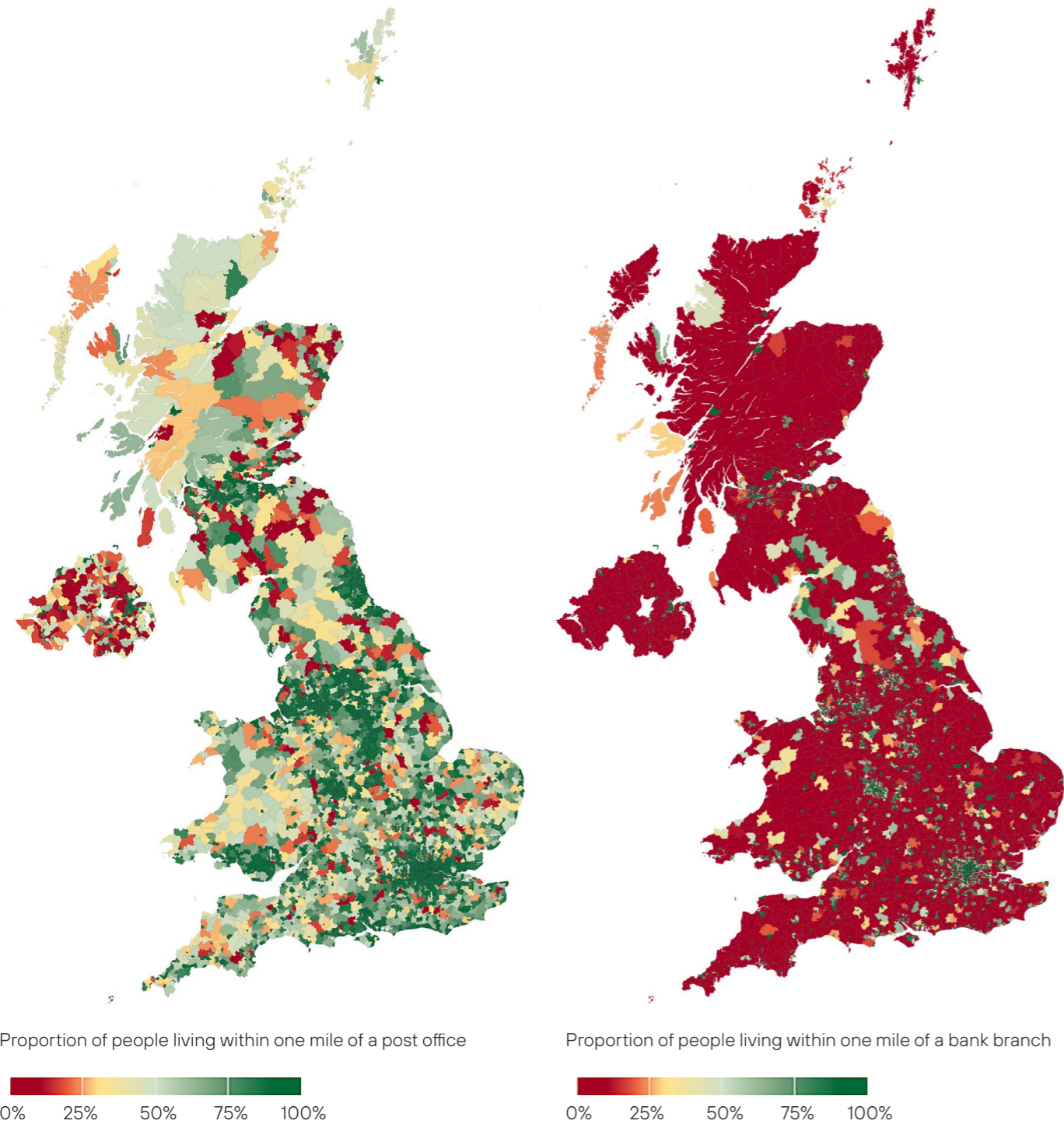


Source : Post Office branches: POL data; Bank branches: ONS, UK Business Counts



As well as being significant in terms of numbers, the Government's access criteria for Post Office's network means that branches are also available throughout the country, such that they are increasingly more accessible than banks and building society branches.

Figure 5: Proportion of people living within one mile of a post office and bank branch



Source: WPI Economics analysis of Post Office Limited branch data and Geolytix UK open banks data

"If I want to go to my bank, I've got to go to a major shopping centre... parking is just ridiculous... whereas the post office is on the way."

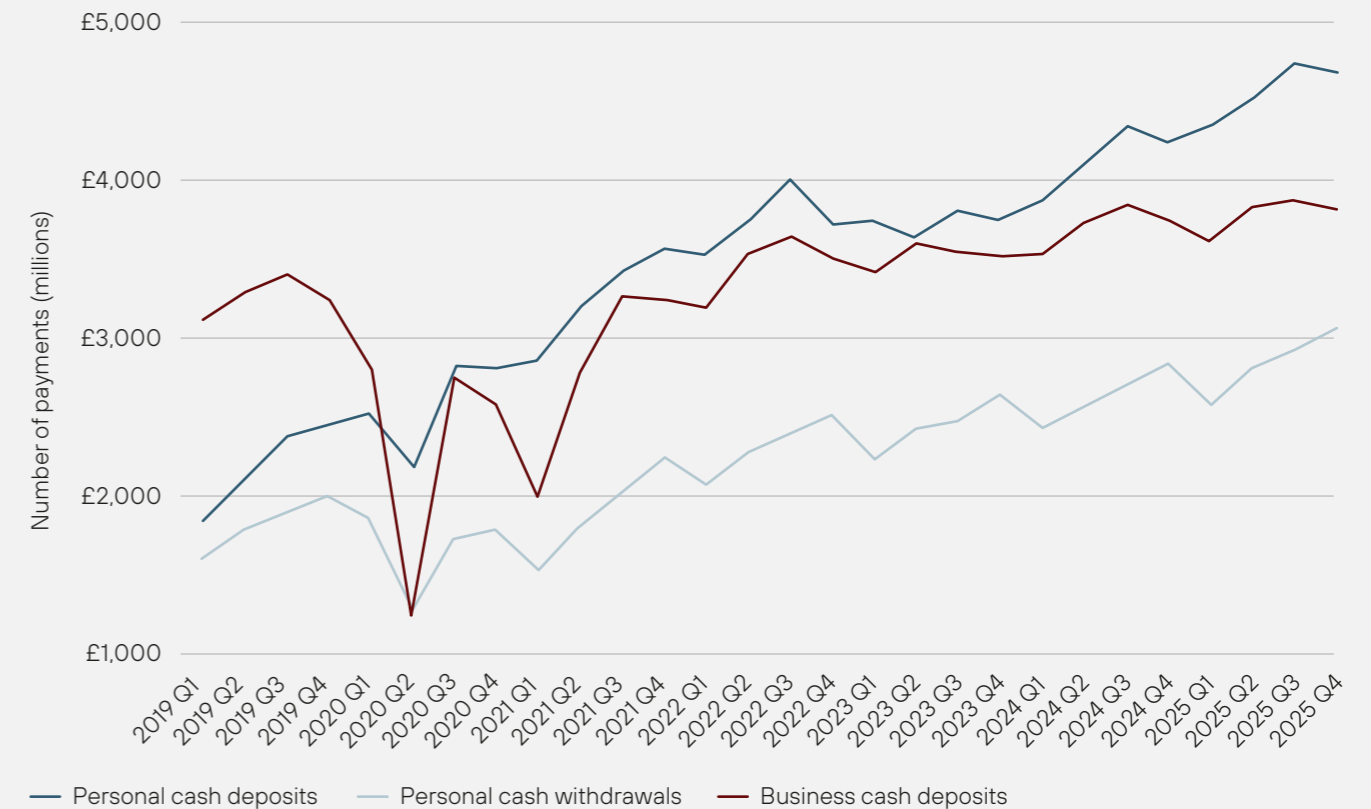
SME focus group participant

This coverage has been an important part of Post Office taking on an increasing role in meeting consumer demand for cash access. Of those who experienced a bank branch closure in the last 12 months, one in five (18%) said that they turned to their local post office to access their account. One in three people (33%) now say that they would struggle to manage their finances without their local post office.²²

SMEs are also regular users of Post Office for banking needs. Recent research has suggested that six in 10 SMEs (59%) access cash and bank services at a post office at least once a year. One in five (19%) say they do so at least once a week.²³

Together, this has contributed to the number of cash transactions in post office branches increasing by 30% (from 125 million transactions to 162 million transactions) between 2019 and 2025.²⁴ Over the same period, the total value of cash-based transactions has also risen, driven both by the increasing volume of transactions and increases in the average value of transactions.

Figure 6: Value of cash services (split by type) used at a post office



Source: WPI analysis of Post Office data

“If the post office were to disappear, then [people’s ability to] withdraw and deposit cash would severely diminish across the country.”

John Howells
CEO, LINK

“Post Office is the backbone of the access to cash regime; it can’t really function without them...We need to approach it as being core UK infrastructure that’s invested in over the long-term and think creatively about how to best use its network.”

Tony Herbert
Senior Policy Adviser, Which?

“I hate using cash points... I just go to the post office. I feel safe getting cash out there.”

Consumer focus group participant

“What about the safety issue of walking around with a whole wad of cash and sticking it in the ATM in the high street?”

SME focus group participant

“I prefer using the post office because it’s a lot easier. I can walk there. [At] the banks there’s nobody there or they’re closed.”

Consumer focus group participant



Consumers and SMEs in our focus groups confirmed that Post Office’s provision has been valuable in providing a convenient, accessible and reliable route to withdraw and deposit cash.

In particular, people said that they valued the ability to withdraw and deposit cash in a secure inside setting, as well as the ease and convenience of their local post office in comparison to bank branches that were predominantly in town centres where public transport and parking could be difficult. This was particularly important to businesses who were wary about withdrawing large sums at ATMs, as well as the time taken out of a workday to travel to a bank.

Who uses cash services at Post Office?

Overall, four in 10 people (40%) say that they use banking services at their local post office at least once a month. However, Post Office’s services are particularly important for certain groups of consumers and SMEs. A higher proportion of under-35s (66%) than older age groups (21% for those aged 55 and over) report using Post Office banking services at least once a month. Nearly half (47%) of those who are digitally- or financially-excluded report using Post Office banking services at least once a month.



of people say that they use banking services at their local post office at least once a month.

Access to cash remains a challenge for some consumers and SMEs

Supported by the Banking Framework, this demonstrates the important role that Post Office has played in securing access to cash for many consumers. However, some consumers still highlight challenges they face in accessing cash.

Overall, the FCA Financial Lives Survey reports that 26% of UK adults have found it more difficult to withdraw cash in the last 12 months because a local branch, ATM or post office has closed or reduced its hours.²⁵ Nearly six in 10 heavy cash users (56%) say that they are finding it harder to withdraw cash.²⁶ One in five (21%) report having to travel further for cash as a result, and a small number (6%) start paying fees to access cash. Others might switch bank, reduce the frequency of their branch visits, or rely on someone else to help them.

For businesses, the impacts could be significant too. Participants in our focus groups with SMEs cited examples of having to put aside a half day of work time to visit the bank. In some cases, they had also reduced the frequency of their cash deposits and were concerned about the risks they faced holding and transporting large volumes of cash.

This feedback underlines why the FCA’s review of its access to cash regime later this year, and any responses to it, will be important for securing and strengthening access to cash for all consumers for the long term.



WHEN ASKED ABOUT THE IMPACT OF ACCESS TO CASH BECOMING MORE DIFFICULT IN FUTURE:



of people say that they would be negatively affected.



people say it would negatively impact on their quality of life (32%) or reduce their independence (34%).

Consumers and SMEs are also underserved for access to in-person banking

Beyond access to cash, the evidence above has shown the importance that consumers and SMEs place on in-person banking services. With declining branch numbers, there is a real risk that these services will not be accessible to those who need them. Of course, the Government’s commitment to work with the banking sector to open 350 banking hubs by the end of this Parliament is welcome.²⁷ However, it is unlikely that 350 hubs will meet demand nationwide when the number of bank branches has dropped by more than 5,000 in a decade.

Looking to the future, while some banks have halted branch closures, and even suggested they might open more,²⁸ there is always a risk of further closures. If this were to happen, the impact could be significant, and likely disproportionately high on more vulnerable groups.

2. What do we need to be delivered in future?

Despite a decline in cash use as a percentage of total payments, many consumers and businesses still rely on cash and need in-person banking services. This situation is unlikely to change significantly in future, given that the key groups and reasons people rely on cash and in-person banking today are likely to continue. Given this ongoing need, this chapter explores the sorts of cash and in-person banking services that consumers and businesses are likely to want and need in future.



What services do people need?

First and foremost, consumers say they want access to cash. Six in 10 people (60%) say that it is important to them that they can withdraw cash in future.

Beyond cash services, eight in 10 (82%) of consumers say that it is important for them to access at least one in-person banking service in future. This includes being able to report a scam or fraud (60%), to get help with a payment issue (59%), to notify a change of circumstances or needs (55%) or get advice about a new product or service (51%). This demand is seen across a wide range of the population, including among younger age groups and those living in urban environments.

Stakeholders we interviewed highlighted the continued importance of in-person banking services, especially when either undertaking significant financial actions for the first time or for those less comfortable or able to make the most of online banking. Neither group wanted to lose the human element and community support in banking.

“There’s this idea that people are more comfortable with online things than they really are. There are whole cohorts of people who just don’t do things online, but there’s also the wider human element – when it’s the first time we do something significant or risky, we would rather do it with someone in person. And without in-person banking of any kind in the community, people don’t have anywhere to go to do that. They don’t know where they can go for support and advice.”

Sian Williams
Chair, Financial Inclusion Commission

Table 3: Proportion of respondents saying that in-person service is important to them for a range of different banking services

| | All | Age group | | | Where they live | |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----|-----------|-------|-----|-----------------|---------------------------|
| | | 18-24 | 35-44 | 55+ | A large city | Rural area or countryside |
| Cash withdrawal | 60% | 63% | 62% | 55% | 66% | 62% |
| Report a scam or fraud | 60% | 59% | 60% | 56% | 65% | 60% |
| Get help with a problem for example a payment issue | 59% | 58% | 59% | 55% | 67% | 55% |
| Cash deposit | 59% | 57% | 62% | 55% | 65% | 54% |
| Notify them about a change in circumstance or support need for example bereavement, to register a power of attorney, accessibility need | 55% | 57% | 57% | 50% | 64% | 49% |
| Request a new bank card | 52% | 54% | 55% | 45% | 61% | 51% |
| Change the details on my account for example name or address | 52% | 58% | 57% | 43% | 62% | 47% |
| Get advice about a new product or service | 51% | 57% | 54% | 43% | 62% | 40% |
| Make a one-off payment or send money to another account | 49% | 54% | 52% | 41% | 60% | 46% |
| Open a new bank account | 49% | 58% | 50% | 39% | 58% | 41% |
| Set up or amend a regular payment | 48% | 51% | 51% | 41% | 58% | 44% |
| Cheque deposit | 48% | 49% | 50% | 43% | 56% | 47% |
| Balance enquiry | 45% | 49% | 47% | 36% | 57% | 45% |
| Apply for a loan, credit card or overdraft | 44% | 53% | 52% | 35% | 55% | 38% |

Source: Censuswide for WPI Economics and Post Office

What do people want from cash and banking in the future?

Consumers and SMEs that rely on cash and in-person banking highlighted a range of features of access to cash and in-person banking services that they believed were important. Key themes across both groups were the need for choice and flexibility, convenience, facilities that offer privacy and a service that could be trusted.

Figure 7: Key principles for delivering the face-to-face banking needed for the future



Convenience

People want services that are easy to get to, quick and convenient to use, and available at the times they need them. Consumers want opening hours that fit around work and care. This is particularly important for SMEs, who also wanted to be able to make quick and reliable cash deposits on their way to/from their work locations. Accessibility and parking at key locations was also key. Many consumers favoured local settings where they could park easily or walk from home, rather than town centre locations which were time-consuming to get to. Overall, nearly seven in 10 people we polled for this research (67%) said that it is important to them that in-person banking services are available within a reasonable distance of their home.

“I have to set half a day out just to go to a bank... that’s half a day of working.”

SME focus group participant

Choice

Consumers and SMEs want to be able to meet their needs in different ways, depending on the service they require. Sometimes that is fast and convenient access for cash handling and routine transactions. At other times it is more in-depth, in-person support with complex issues such as fraud support or account queries. Consumers and SMEs believed that a range of channels and delivery models should be available for them to choose from. This was seen as important not only for themselves but also for others who might be financially- or digitally-excluded. Future arrangements needed to work for older people, low-confidence digital users, and businesses whose customers or staff still rely on cash.

Privacy

Accessing services at safe and secure locations was also important for consumers and businesses. Many were nervous about withdrawing cash at ATMs in outside or busy locations. This was especially true for businesses who might be making large withdrawals or deposits. They wanted to be able to do this not only at places where they felt safe when completing the transaction but also in a way that did not risk them or their business being targeted due to criminals being aware that they regularly held large volumes of cash. For in-person banking, consumers also wanted a space to have private discussions when needed in an appropriately confidential setting.

Trust

Consumers and SMEs wanted services they can trust. This meant being sure that they would receive good-quality and consistent service, as well as trust that their finances and personal details were in good hands. They wanted cash and banking services at familiar and long-standing organisations they trust. For others, they wanted the reassurance and confidence that dealing with someone in person offered. Some said they would even be happy to consider using self-service or digital services in future if there were also in-person help available should they need it.

“[The bank] absolutely refused... they said you can just do that online... I went, no, I don’t want to do it online.”

Consumer focus group participant

“There’s a safety issue walking around with a whole wad of cash and sticking it into an ATM in the high street with all sorts of people hanging around.”

SME focus group participant

“We’re losing the personal contact, someone face-to-face. People want someone local you can get to know and trust.”

Consumer focus group participant

How this should be delivered - cost-efficiency and reduced risk of fragmentation

The findings on trust also relate to a broader theme that stakeholders and consumers both raised: a concern about ongoing fragmentation of the customer journey, which could lead to poor customer outcomes.

For example, we heard that, if this fragmentation were to worsen further, it is likely that consumers could struggle to understand where and when they can access the services they need. For more vulnerable consumers, this may also put them at greater risk of fraud or scams.

In this respect, stakeholders highlighted that nationwide delivery through one organisation would likely come with both better consumer outcomes and economies of scale. Overall, these economies would allow for the more cost-efficient delivery of regulated access to cash services than would be possible within a more fragmented market with multiple providers. In turn, this could be used as the foundation on which broader consumer demand for access to cash and potentially in-person banking services could be more cost-effectively met in future. This could prove important in the context of the Government's recently announced Access to Banking Services Review.²⁹

Overall, it is clear that widespread availability of cash needs to be maintained through consistent, convenient and easy-to-access locations offering in-person and secure self-service methods from brands people trust. Beyond cash, widespread access to in-person banking services needs to be maintained to offer people the choice and confidence they need, especially vulnerable groups or at vulnerable times in customers' lives. At the same time, this needs to be delivered cost-effectively and in a way that avoids the risks associated with a fragmented market.

The question is then, how? Stakeholders we spoke to expressed concern about whether this could be delivered in a market-based model. In particular, it was highlighted that, in the context of falling volumes of cash usage, delivering these services cost-effectively and with a commercial return will be a real challenge. With this in mind, the next chapters assess the role that Post Office could play in future, and how this might become a reality.



“We hear a lot from our research community - there’s a sense of frustration where some banks are offering things others aren’t. You don’t want a postcode lottery of what’s on offer, and you don’t want people needing to change supplier to get the help they need.”

Daniel Weir,
Research and Policy Manager,
Money and Mental Health Policy Institute

3. How and why Post Office should play a role



A range of stakeholders and evidence point to Post Office having an important and growing role to play in delivering cash and in-person banking services in the future. This was borne out by our research, which found that Post Office is ideally placed to play a central role in maintaining widespread access to cash and in-person banking due to its scale, brand and delivery model. Indeed, many stakeholders highlighted their view that there was no other viable alternative to Post Office.

National reach, convenience and trust make Post Office attractive

One of the biggest arguments in favour of Post Office as the keystone provider of banking and cash access is the national reach, both in terms of geography and brand recognition.

Post Office is legally required to maintain 11,500 branches nationwide and also to meet certain access criteria agreed with the UK Government to retain access to essential cash services. The criteria also include specific provisions to ensure accessibility in rural and deprived urban areas which can both be at higher risk of exclusion. With this extensive network, Post Office is therefore also already playing a central role in underpinning national access to cash and, as shown earlier, many consumers have turned to their local post office to access their account when their local bank branch has closed.

Post Office network access criteria

Post Office is required to meet six access criteria as part of commitments agreed with the Government to maintain around 11,500 branches to maintain accessibility for all at the national level. These are:

- 1 99% of the **UK population** should live within **three miles** of their nearest post office outlet.
- 2 90% of the **UK population** should be within **one mile** of the nearest post office outlet.
- 3 99% of the total population in **deprived urban areas** should be within **one mile** of their nearest post office outlet.
- 4 95% of the **total urban population** across the UK should be within **one mile** of their nearest post office outlet.
- 5 95% of the **total rural population** across the UK should be within **three miles** of their nearest post office outlet.
- 6 95% of the **population of every postcode district** should be within **six miles** of their nearest post office outlet.

The access criteria and extensive branch network mean it is likely consumers and SMEs are within a reasonable geographic distance of their nearest post office branch. As Figure 5 showed, more people have access to a post office branch within a mile of their home than a bank branch (92% compared to 42%)³⁰ and, of those who do not have access to bank branches within one mile, a vast majority (82%) of them have access to a post office branch within one mile.³¹ Consumers and SMEs highlighted the convenience of post offices and that this helped them to fit their banking needs into their daily routines and around their home lives and tasks.

"I prefer using the post office... because it's a lot easier... I can walk there."

Consumer focus group participant

"Sometimes you can get the kids from nursery, have your tea and nip down and pay cash in."

SME focus group participant

The trust that consumers have in the brand is a strong driver for their continued desire to access services through Post Office - sometimes even above their own bank branch. Our research underlined that older demographics have a longstanding relationship with the Post Office brand, and younger demographics have grown up knowing it - a recipe for positive brand associations. Both consumers and SMEs we spoke to were positive about their post office branch being a familiar location for most people which was the most suitable alternative to a bank branch for completing banking-style activities.

"The older people we hear from tell us that Post Office is a really trusted brand. Post offices are an important part of age-friendly communities. If it's resourced sufficiently to provide the privacy, security and comfort to allow people to bank conveniently, then it could play a much bigger role in supporting face-to-face banking, with different levels of service offered in smaller locations compared to larger, more specialised branch locations."

Christopher Brooks
Head of Policy, AgeUK

“The local presence [of Post Office] is absolutely important – both in terms of proximity to businesses that want to use the cash and banking services, but also because of being part of the high street. Post Office has a lot of trust in its brand and its infrastructure to handle these types of services. The only issue is that, over time, as bank branches decline, the pressure on them and banking hubs increases and it needs to be able to handle that demand.”

Ben Butler,
Senior Policy Manager,
Federation of Small Businesses (FSB)

Conversations with consumer and business groups also echoed the view that Post Office is seen as essential for delivering ambitions on access to cash and in-person banking services. The established nature of Post Office’s network and the fact that delivery infrastructure is already in place also means that any future capital investment could be focussed on improving existing services to meet consumer and SME needs, rather than establishing another nationwide delivery infrastructure.

More broadly, the Government’s recent Green Paper on the future of Post Office highlights the wide range of important roles Post Office already plays in providing essential services across the UK, as well as in building the viability of high streets and driving economic growth. This means that there is a strong argument that delivery through Post Office can be used to support and strengthen the viability of the delivery of other Government objectives.

A desire for more from Post Office

Consumers taking part in research for this report demonstrated a clear desire for continued and expanded access to banking services through Post Office.

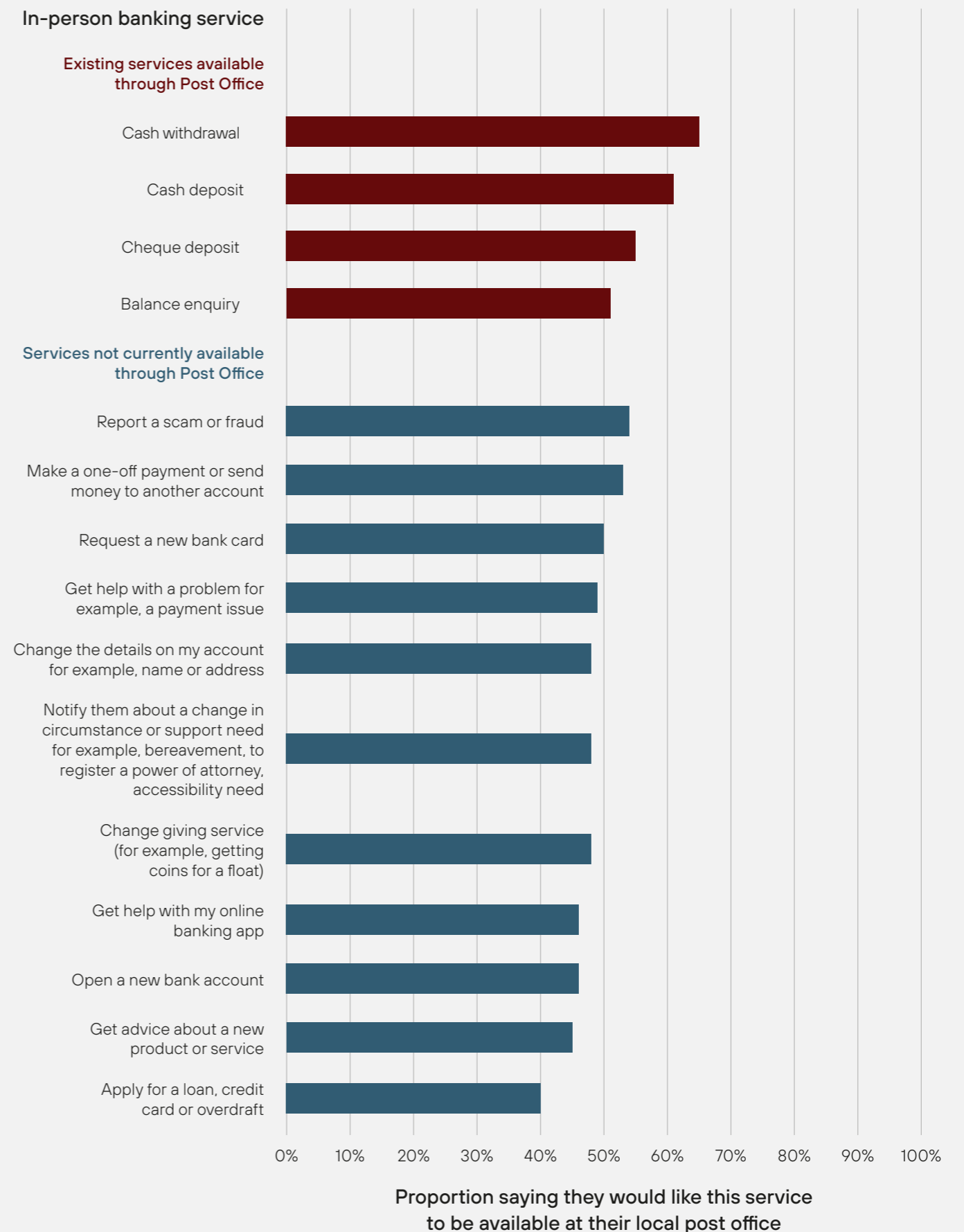
Half (48%) of those who want to continue to use in-person banking services in future said that they would like to be able to access at least one service at a local post office. After accessing through branches of their own bank, this makes Post Office the second most popular access point for in-person banking services. It compares to 40% who say they would like to access at least one service at a Banking Hub, and 45% who would like to access services at branches of a different bank.

More generally, 50% of all UK adults we interviewed say they would like to see an expansion in the range of banking services available at their local Post Office. This includes 66% of those aged 25 to 34, and 60% of people who live in a large city.

These additional services range from relatively simple tasks, such as account management, making payments or digital banking support, to more complex processes such as business banking, charity banking, or opening new products. Figure 8 highlights consumer appetite for expanded in-person banking services with Post Office and suggests that there is an opportunity for Post Office and the banks to work together to boost awareness among consumers about the range of services already available within post offices.

Half of our stakeholders (50%) also said they would accept fewer bank branches if banking services at their local post office were expanded (32% somewhat agree, 18% strongly agree). This demand for an expansion of services could be leveraged to relieve the pressure on banks to cover provision of banking services for all.

Figure 8: Proportion of people wanting different in-person banking services available to them at their local post office



Source: Censuswide for WPI Economics and Post Office
DELIVERY IN PARTNERSHIP

OF THOSE WHO WANT TO USE IN-PERSON BANKING SERVICES IN FUTURE:

 48%

would like to be able to access at least one service at their local post office.

 50%

of all UK adults said they would like to see an expansion in the range of banking services available at their local post office.

 50%

of people said they would accept fewer bank branches if banking services at their local post office were expanded.

“I think Post Office is a fantastic brand and it’s also something legacy. So older people know it, but we’ve grown up knowing it and we trust the name Post Office. If you’re going to post something or get cash out you feel like you’re in a trusted place.”

Consumer focus group participant



Barriers to Post Office delivering more

While consumers, SMEs and a range of stakeholders highlighted the potential for Post Office’s network to provide an expanded role in access to essential cash and in-person banking services in future, a number of steps would need to be taken to improve capability and ensure consumer confidence.

For example, consumers and SMEs described concerns about the impact that more time-consuming banking services might have on other Post Office services. This included questions over whether it might make queues longer. Other concerns included whether a lack of privacy in some post office environments would be suited to larger or more sensitive banking transactions. The knowledge and capacity of postmasters and retail partners was also raised as a challenge if they were going to be expected to deliver more services over the counter.

More broadly, stakeholders raised concerns over the extent to which expanded services could be delivered within the existing operating model. It was also questioned whether a commercially-viable delivery model existed, given consumers’ expectations of accessing in-person banking free of charge. There was also a recognition that not all local post offices would be able to provide the same range of options; for example, a post office in a rural village may not be able to deliver the same range of in-person banking services as a larger branch on an urban high street. This could make it hard to ensure that consumers understand what they can access, and where they can access it.

Overall, this means that any expansion of the services available from Post Office would need careful consideration of the practicalities of how this is delivered. This would need to cover how the offering could flex across a range of different branches, the capital investment required to ensure that consumers and SMEs had confidence in accessing an expanded range of in-person banking services at post offices, and the necessary collaboration across the banking industry to facilitate this. It would also need to consider different options for how these essential services are funded, given that consumers expect not to pay.

“If your bank has closed and you have to go to your post office, then you’d want them to provide all the services the bank provides so people don’t lose access. But it’s not practical and you’ve got to appreciate that there are regulatory concerns. But there are ways to do it well with good training, warm handovers, and providing appropriate facilities. Potentially, post offices could be used for co-location – it’s a well-known, open and safe space for many.”

Daniel Weir,
Research and Policy Manager,
Money and Mental Health Policy Institute

4. Preparing for the future of access to cash and in-person banking

Despite a changing picture of how we make payments and access banking, there remains a strong demand for both access to cash and face-to-face banking services in the UK. Our research has shown that this need is not going away.

To date, as more customers have shifted to digital channels, the collaboration between Post Office and the banking sector has been instrumental in securing access to cash for many consumers and SMEs. However, despite this, research for this report has revealed ongoing frustrations with the availability and consistency of these services, and concerns about their future given that the existing Banking Framework is due to end in 2030. Beyond cash, there also remains a strong appetite for in-person banking services. In the context of 5,000 fewer bank branches over the last decade, even with the growth of the banking hub model it seems unlikely that this demand will be effectively met in future.

With this in mind, it is vital that conversations start now to secure a system for post-2030 access to cash and banking in a way that meets consumers' and SMEs' needs, while also delivering a cost-effective solution for the banking sector.

The Government has already taken steps in the right direction. This includes convening a roundtable between the banking sector and Post Office early in 2026 to explore how collaboration could be strengthened. It has also launched an independent Access to Banking Services Review. The Green Paper on the future of Post Office has also made it clear that the Government wants to strengthen the role of Post Office in supporting the delivery of essential services in communities across the UK.

Overall, this provides an important opportunity to consider how, in collaboration with Government, regulators and the banking sector, Post Office could play a stronger role in the continued delivery of cash and in-person banking services and, in doing so, support the delivery of a range of other local and national government priorities. Achieving this will likely require changes to what Post Office delivers and how it is delivered, including the arrangements with - and support provided by - the banking sector and Government. There are several ways that this could be structured, which are explored below.

A 2040 vision for access to cash and in-person banking

The starting point will be to develop and agree a 2040 vision for access to cash and in-person banking. This should set a minimum standard for provision, while protecting choice in both cash and banking across channels and avoiding a fragmented, postcode-lottery landscape. As well as building on views from consumers and SMEs, this will need to be developed fully between the banking sector, Government, the regulators and the range of providers involved in securing access to cash and in-person banking, including Post Office. The current Access to Banking Services Review should provide important input into that vision.



Based on the research and engagement undertaken for this report, the following three themes could form a basis for this:



Continued access to cash – as now, a minimum level of local access to cash needs to continue to be guaranteed. This should build on any recommendations from the forthcoming FCA review of the access to cash regime, expected later this year.



Ensuring access to in-person banking services – to complement the existing regulatory regime for access to cash, a minimum guaranteed level of access to basic in-person banking services needs to be developed for consumers and SMEs throughout the country. Alongside this minimum level of access, a broader view of the level of access required across a wider range of consumers and SMEs with a need or preference for in-person banking should be developed.



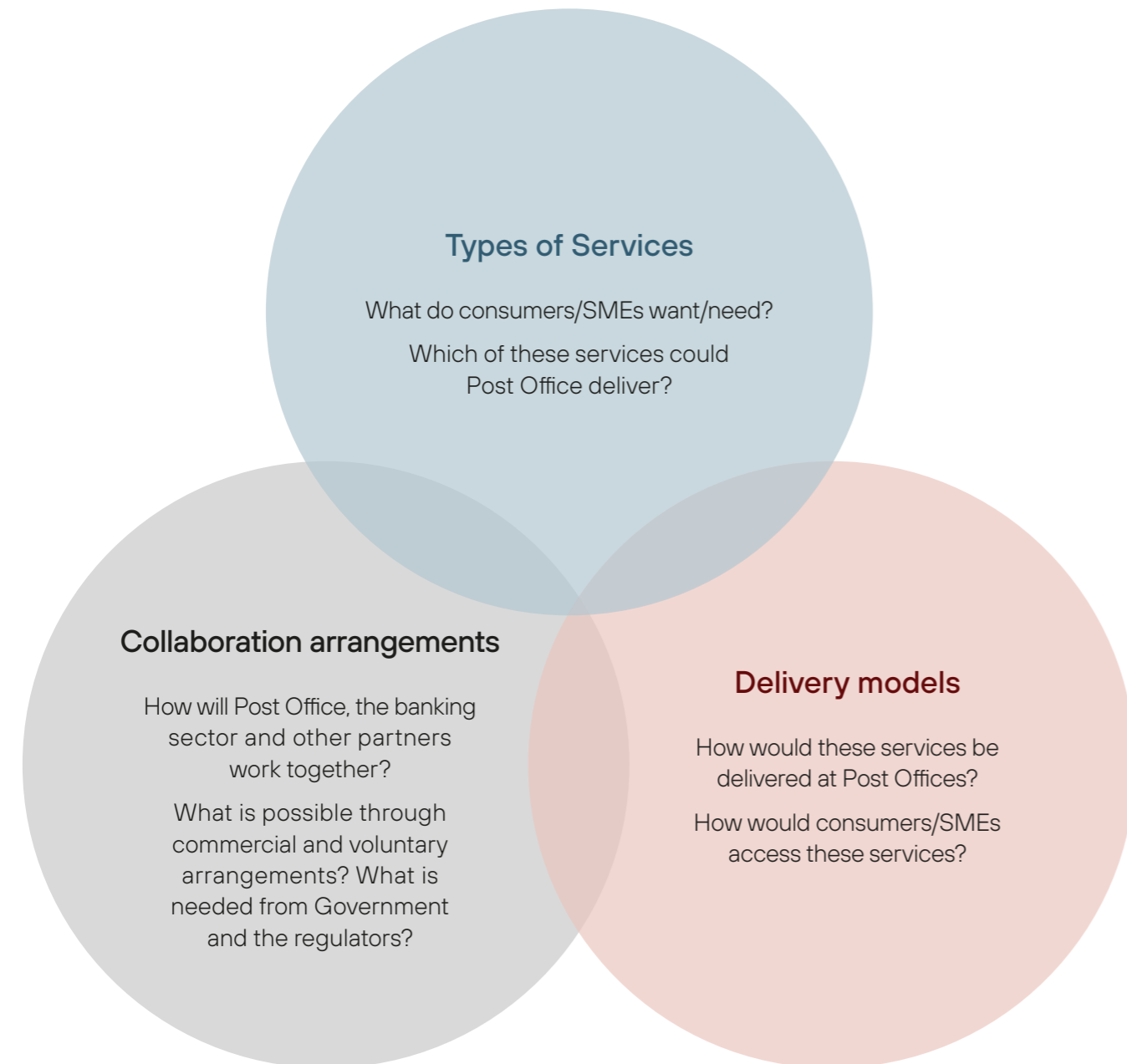
Sustainability, consistency and cost-effectiveness – for access to cash to be sustainable in the long term, it is essential that this is delivered cost-effectively and provides consistency for customers. This is likely to require a focus on how cash infrastructure, both front- and back-office, can be consolidated over time. Once the vision for broader guaranteed in-person banking services has been agreed, consistency and cost-effectiveness should also underpin the development of new models for delivery by leveraging existing networks and infrastructure across the UK.

The role of Post Office in future

Alongside developing and agreeing the vision and these broad ambitions, the role that Post Office can play within that will need to be scoped. In broad terms, this will include developing options for:

- the range of services that could be offered within post offices;
- how these services could be practically delivered by - or hosted within - post offices; and
- the collaboration required between Post Office, the banking sector and other partners, as well as potential intervention / support from the Government and regulators.

Figure 9: The three dimensions to delivering more banking services at Post Office



On the first of these, this research has identified a number of options for Post Office to provide more of the services that consumers and SMEs want from local banking. These fall across the following areas:

| | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expanding access to cash services | <ul style="list-style-type: none"> – Higher deposit/withdrawal limits – Deposits/withdrawals to savings accounts – Faster cash deposits for SMEs |
| Making payments | <ul style="list-style-type: none"> – Sending one-off payments – Setting up or amending regular payments |
| Basic banking tasks | <ul style="list-style-type: none"> – Printing statements – Changing details (for example, name and address) – Requesting new bank cards – Closing accounts |
| Additional banking support | <ul style="list-style-type: none"> – Help with a problem or payment issue – Notifying a bereavement or power of attorney – Requesting help with additional or accessibility needs – Reporting financial difficulties and requesting a payment holiday |
| Opening new products | <ul style="list-style-type: none"> – Help opening a new bank account – An expanded range of white-labelled products |
| Accessing help and advice | <ul style="list-style-type: none"> – Help to set up or use digital banking – Advice about a product or service – Advice services such as debt or income maximisation advice |

“At the moment services at Post Office are transactional - withdrawing, depositing cash - that kind of thing. But I think people increasingly need help with services they used to do at a bank branch – like opening accounts, power of attorney, notifying bereavements, all that sort of stuff...other services [in addition to access to cash] could be done with some reimagining of a Post Office to offer the confidential spaces required.”

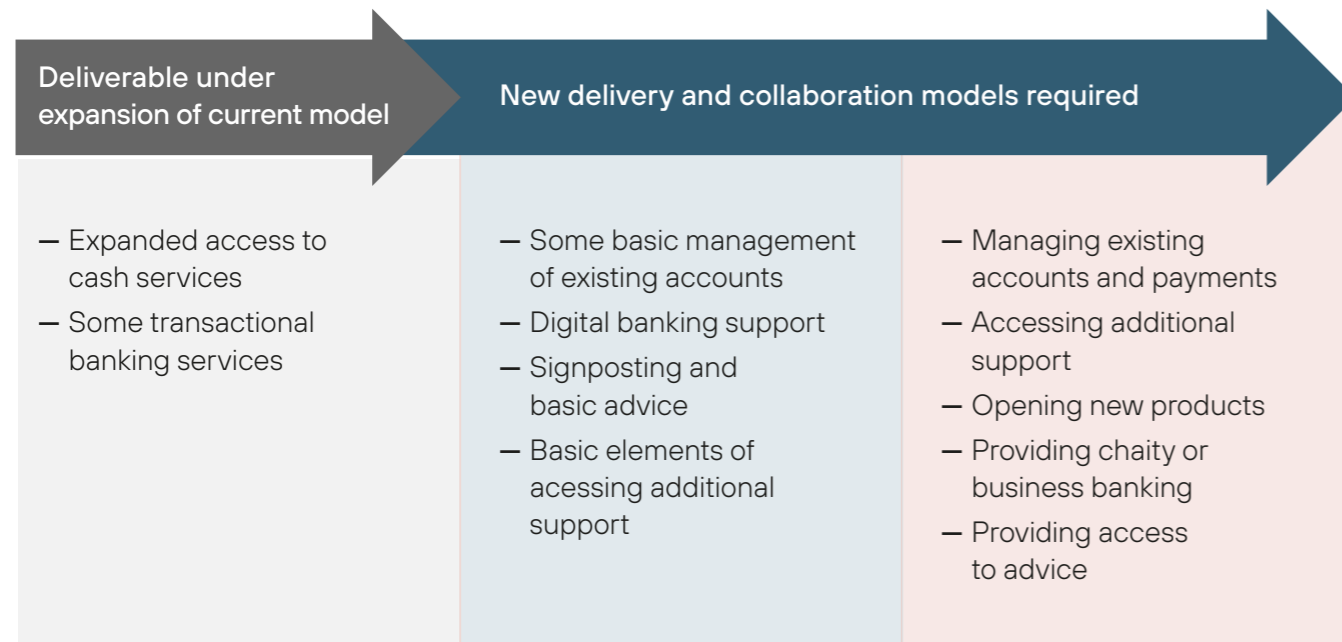
Tony Herbert,
Senior Policy Adviser, Which?



Some of these could be incorporated within Post Office's existing delivery model, based on an expanded version of the Banking Framework. This might include increased deposit / withdrawal limits and access to different types of accounts.

However, any expansion of the services available from Post Office would need careful consideration of the practicalities of how this is delivered in order to boost consumer confidence in Post Office's ability to deliver and appropriate investment in capacity and capability. To facilitate the expansion of Post Office's role in delivering face-to-face banking, new ways of working and new models of collaboration will also need to be developed between the banking sector, Government and Post Office.

Figure 10: Opportunities for expanded services with new delivery models



It is also unlikely that all of the objectives highlighted earlier can be delivered through one model of delivery and collaboration, applied across all post offices. This might mean taking a different approach to meet different needs.

For example, while banking hubs may be able to meet demand in some areas, they are likely less well-suited to providing access in rural areas, or indeed to replacing the gap in access resulting from 5,000 fewer bank branches than a decade ago. This means that Post Office and the banking sector could work with Government to develop a core offer for basic in-person banking services throughout the network of Post office branches. The Banking Framework could provide a helpful foundation for this, and work should begin now to ensure that it is built on to deliver a cost-efficient offer for 2030 and beyond.

To minimise the need for significant new capital investment, the starting point should be how to make the best use of existing infrastructure to enable access to in-person banking and continued access to cash.

For example, Post Office is trialling a new delivery model this summer - Post Office Plus. Post Office Plus is a new community hub model that will repurpose space within flagship Post Office branches to host trusted partner organisations from the public, private and charitable sectors, bringing essential face-to-face services back to the high street. Initially through services such as digital skills training, pensions guidance and will planning, Post Office Plus will provide convenient, local access to practical help, while supporting the renewal of high streets and local communities.

In time, this might include exploring opportunities to host community banking representatives or to improve financial inclusion and access to financial products for key groups, including SMEs with high cash-reliance and expanding access to affordable credit. Rather than requiring permanent infrastructure, services can be delivered flexibly - with different organisations present on different days of the week, tailored to local demand. The initial pilots will test the model in practice before a planned expansion, with an ambition to scale over time.



As with other markets where Government intervenes to ensure affordable access to services for consumers who would otherwise be unable to, a range of funding options should be considered for how to support this level of banking access. Options include the current arrangement in which the sector pays, through to a small levy on banking sector organisations, based on their number of current account customers (similar to the approach taken to fund Flood Re, which ensures access to affordable insurance for those at very high risk of flooding), and funding through general taxation.

With a baseline service in place to ensure economies of scale, Post Office could work with the banking sector and a range of other service providers to explore whether there are other gaps in the market that it might be able to fill on a commercial basis. This approach is already being piloted through Post Office Plus sites. More broadly, this might include exploring opportunities to improve financial inclusion and access to financial products for key groups, including SMEs with high cash-reliance and expanding access to affordable credit.



What needs to happen to make this possible?

Beyond considering a wide range of options, it is also clear that developing and rolling out any agreed new approaches will take time. This means that work needs to be taken forward quickly to ensure a viable response is developed before the existing Banking Framework expires in 2030 and to leverage the opportunity provided by the Access to Banking Services Review. As highlighted above, this will need close collaboration between the banking sector, the Government, regulators and Post Office to deliver more for consumers and SMEs.

Given the importance of access to cash and in-person banking to a range of its objectives, the Government should put impetus behind this work. To do this, the Government should:

- ① as part of its response to the Access to Banking Services Review, and building on the existing protections around cash, develop and agree a minimum standard of access to in-person banking services that all consumers and SMEs should have in future. This should include both specific services and a reasonable geographic distance for access. Over time, this can then be used to benchmark provision to assess the need for further intervention;
- ② convene a standing working group with representatives from the banking sector and Post Office to explore how these minimum standards can best be met. This would build on the success of the roundtable early in 2026, hosted by the Economic Secretary to the Treasury and Minister for Small Business and Economic Transformation, and could play a key role in strengthening collaboration;
- ③ review funding requirements and options for a renewed - and potentially expanded - Banking Framework post-2030 to ensure that access to cash (and basic in-person banking services, should that become necessary) is put on a sustainable, long-term footing.

The prize is clear: a future where no individual or business is left behind in accessing essential financial services, regardless of where they live or how they choose to bank. However, that future will not emerge by default. With the Government's Access to Banking Services Review and the FCA's forthcoming review of the access to cash regime now underway, there is a critical window to act.

The Government, regulators, the banking sector and Post Office must use this moment to set a clear direction, commit to long-term delivery, and build a system that is fair, resilient and fit for the future. Failure risks a gradual drift towards fragmentation and inequality. Getting this right secures not just access to cash and banking, but the foundations of financial inclusion and thriving communities across the UK.



References

¹ WPI Economics analysis of Post Office cash transactions data.

² HM Treasury (2026) Access to Banking Services Review Terms of Reference, accessed at: <https://www.gov.uk/government/publications/hm-treasury-access-to-banking-services-review>

³ UK Finance (various years) UK Payment Markets - Summary Reports.

⁴ WPI Economics Analysis of FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>

⁵ WPI Economics Analysis of FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>

⁶ WPI Economics and Post Office, Consumer Focus Groups, March 2026, in-house research.

⁷ Reserve Bank of Australia (2026) Bulletin: Cash Use in Australia: What the 2025 Consumer Payments Survey Tells Us, accessed at: <https://www.rba.gov.au/publications/bulletin/2026/apr/cash-use-in-australia-what-the-2025-consumer-payments-survey-tells-us.html>

⁸ WPI Economics and Post Office, SME Focus Groups, March 2026, in-house research.

⁹ WPI Economics and Post Office, SME Focus Groups, March 2026, in-house research.

¹⁰ UK Finance projects that rate of decline in cash payments will slow and will reach 2.1 billion by 2034 (or 3.7% of total payments).

¹¹ Polling conducted by Censuswide for WPI Economics and Post Office, March 2026.

¹² Which? (2023) Everyday Finances policy research paper, accessed at: <https://www.which.co.uk/policy-and-insight/article/everyday-finances-aqqVb7r0pb3H>

¹³ Which? (2023) Everyday Finances policy research paper, accessed at: <https://www.which.co.uk/policy-and-insight/article/everyday-finances-aqqVb7r0pb3H>

¹⁴ For example: FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>, Which? (2023) Everyday Finances policy research paper, accessed at: <https://www.which.co.uk/policy-and-insight/article/everyday-finances-aqqVb7r0pb3H>, and Social Market Foundation (2016) Balancing Bricks and Clicks: Understanding how consumers manage their money, accessed at: [https://www.smf.co.uk/press-release-new-research-reveals-britons-still-prefer-the-bank-branch-for-complex-transactions-despite-rise-in-online-and-mobile-banking/#:~:text=Nearly%20two%2Dthirds%20of%20consumers%20\(63%25\)%20would%20prefer%20to,branches%20to%20manage%20their%20money](https://www.smf.co.uk/press-release-new-research-reveals-britons-still-prefer-the-bank-branch-for-complex-transactions-despite-rise-in-online-and-mobile-banking/#:~:text=Nearly%20two%2Dthirds%20of%20consumers%20(63%25)%20would%20prefer%20to,branches%20to%20manage%20their%20money)

¹⁵ AgeUK (2023) "You can't bank on it anymore": The impact of the rise of online banking on older people, accessed at: <https://www.ageuk.org.uk/siteassets/documents/reports-and-publications/reports-and-briefings/money-matters/the-impact-of-the-rise-of-online-banking-on-older-people-may-2023.pdf>

¹⁶ ONS (2025) UK Business Counts - local units by industry and employment size (via Nomis).

¹⁷ FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>

¹⁸ Clark, S. et al (2023) Retail banking closures in the United Kingdom: Are neighbourhood characteristics associated with retail bank branch closures?, accessed at: https://www.researchgate.net/publication/375679193_Retail_banking_closures_in_the_United_Kingdom_Are_neighbourhood_characteristics_associated_with_retail_bank_branch_closures

¹⁹ WPI Economics analysis of Geolytix (2025) UK Open Banks Data. Additional analysis: 80% of people in rural areas whose closest bank branch in 2015 was within three miles have seen it close, and 60% of those people now no longer live within three miles of a bank branch. Comparatively, 71% of people in urban areas whose closest bank branch in 2015 was within three miles have seen it close, and just 7% of those people now no longer live within three miles of a bank branch.

²⁰ Post Office Access to cash webpage, accessed 10/06/2026 at: <https://corporate.postoffice.co.uk/en/purpose-strategy/access-to-cash/access-to-cash/>

²¹ Department for Business and Trade and Post Office (2026) Green Paper: Future of Post Office Consultation outcome, accessed at: <https://www.gov.uk/government/consultations/green-paper-future-of-post-office/>

²² Censuswide for WPI Economics and Post Office.

²³ Department for Business & Trade (2025), The Value of the Post Office Network. Available here: <https://assets.publishing.service.gov.uk/media/686e57a42557debd867cbe85/annex-a-the-value-of-the-post-office-network.pdf> Accessed 10/06/26.

²⁴ WPI Economics analysis of Post Office cash transactions data.

²⁵ FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>

²⁶ FCA Financial Lives Survey 2024, accessed at: <https://www.fca.org.uk/financial-lives/financial-lives-2024>

²⁷ HM Treasury (2024) News story: Chancellor opens 100th banking hub in time for Christmas, accessed at: <https://www.gov.uk/government/news/chancellor-opens-100th-banking-hub-in-time-for-christmas>

²⁸ For example, <https://www.cityam.com/barclays-reverses-branch-cuts-as-bank-managers-return-to-high-street/> and <https://www.nationwide.co.uk/about-us/branch-promise>

²⁹ Department for Business and Trade and Post Office (2026) Green Paper: Future of Post Office Consultation outcome, accessed at: <https://www.gov.uk/government/consultations/green-paper-future-of-post-office/>

³⁰ Post Office branch figures from Post Office (2025) Post Office Ltd Network Report 2025, accessed at: <https://corporate.postoffice.co.uk/cy/governance/reports-statements/post-office-network-report/>. Bank branch figures from WPI Economics analysis of Geolytix UK Open Banks Data.

³¹ WPI Economics analysis of Post Office branch data and Geoytix (2025) UK Open Banks Data.



[w pieconomics.com](https://www.wpieconomics.com)

[in /wpi-economics.com](https://www.linkedin.com/company/wpi-economics)

[e info@wpieconomics.com](mailto:info@wpieconomics.com)

WPI Economics Limited, registered address Suite 301 Stanmore Business and Innovation Centre, Howard Road, Stanmore, Middlesex HA7 1FW.
Registered as a limited company in England and Wales under company number 10086986