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## Newcastle Building Society brings banking back to the High Street

- A rising tide of branch closures depriving people of essential local financial services has seen more than 4,000 bank and building society branches close since the start of 2015<sup>1</sup>.
- Another 220 branches are scheduled to close this year<sup>2</sup>, despite the fact that 10 million people in the UK will struggle to cope in a cashless society and for millions more it would be a major inconvenience<sup>3</sup>. More than a quarter (29 percent, 15 million people) of the population use cash for budgeting<sup>3</sup>.

In the face of this tsunami of branch closures, plans are progressing on a ground breaking pilot which will see high street champions and community branch innovators, Newcastle Building Society, partner with global leaders in cash automation, GLORY, and shared banking fintech, OneBanks Hub, to meet everyday banking needs and help restore access to cash in bankless communities.

The initiative will allow personal and business customers of all major banks to withdraw cash and deposit notes and coins through the Society's network of high street branches. An initial pilot will be run in two locations where bank closures have seriously affected local community access to cash.

The north east's largest building society plans to install multi-bank transaction terminals enabled with Glory cash handling technology and OneBanks Hub software platform alongside its existing services, allowing customers to access their account whichever bank it is provided by. The terminals provide access to all banks on the Open Banking network, meaning customers of all the major UK banks will be able to use the service.

The cash facility will be a lifeline for many small businesses, and people who rely on regular deposits and withdrawals to manage their day-to-day budgets. In many instances, due to closures, the convenience of doing this locally has been taken away.

The pilot will take place in two Newcastle Building Society branches in Gosforth, Newcastle upon Tyne, and Knaresborough in North Yorkshire. In February this year, another high street bank branch closed its doors in Gosforth, and Knaresborough lost its last bank in 2021. But in a move to restore financial services to the town, Newcastle Building Society recently announced plans to partner with North Yorkshire County Council to open a new community branch in Knaresborough.

Customers needing assistance to use the terminal, branded OneBanks Hub, will be supported by the Society's trained branch colleagues, who will be on hand to help users connect to their bank to complete transactions privately.

The OneBanks Hub terminal will sit alongside the Society's face to face branch offering which includes savings, mortgages and financial advice on pensions, investments, and protection via its Newcastle Financial Advisers subsidiary.

Newcastle Building Society chief executive officer, Andrew Haigh commented: "We champion the high street, and believe in its vital role in supporting vibrant local economies. Decisions made by banks have been at the expense of many vulnerable people who are reliant on cash and, as a result, risk being disenfranchised from the financial system. We are proud to be the first to bring this unique proposition into mainstream financial services.

"It will provide customers with convenient access to cash withdrawal and deposits for people whose bank branch is no longer either local, or convenient.

"We have a growing business and an ongoing multi-million pound investment and innovation programme in upgrading and expanding our branch network to offer superb, modern environments for our growing customer base across the North East, Cumbria and North Yorkshire.

"This innovative pilot, a one stop solution if your local bank has closed, is potentially transformational for our region, extending access to face-to-face services whilst increasing digital adoption and inclusion. The unique combination of our innovative approach to community branches and OneBanks' technology proves that with the right commitment, there can be a bright new future for financial services on our high streets."

It is expected that the first OneBanks Hub terminals within Newcastle Building Society branches will be fully operative later this year.

Mark McCallum, Country Head UK & Ireland at Glory said, “As a cornerstone investor in OneBanks Hub, we are delighted that Newcastle Building Society is the first financial institution to combine the convenience of Glory’s cash automation solutions with the power of the OneBanks software to address the challenge of on-going access to cash for communities affected by branch closures. The new economics of branch banking, driven by changes in consumer behaviour, are presenting challenges to the traditional provision of in-person banking services which can be solved for consumers by the shared infrastructure approach being adopted by Newcastle Building Society”

Duncan Cockburn, chief executive of OneBanks Hub, added: “We developed OneBanks Hub to support communities without access to everyday banking, and this partnership with Newcastle Building Society and Glory shows how this can be delivered in a flexible, user-friendly way. This initiative will help individuals and small businesses continue to do their critical financial transactions without having to travel miles to their nearest bank branch. It is a model that can be replicated in many more locations.”

- Ends –

<sup>1</sup>Which <https://www.which.co.uk/money/banking/switching-your-bank/bank-branch-closures-is-your-local-bank-closing-a28n44c8z0h5#headline>

<sup>2</sup> Which <https://www.which.co.uk/news/2021/12/which-calls-on-banks-to-pause-branch-closures-to-protect-access-to-cash/>

<sup>3</sup> The Royal Society of Arts <https://www.thersa.org/blog/2022/03/is-britain-ready-to-go-cashless>

*For Further information Contact:*

Newcastle Building Society

**Chris Hoy**

External Communications Manager, Newcastle Building Society

E: [chris.hoy@newcastle.co.uk](mailto:chris.hoy@newcastle.co.uk)

M: 07483 452 461

Glory

**Paul Race**

VP Strategic Marketing  
07887 052366  
paul.race@glory-global.com

**OneBanks Hub:**

Andrew Garfield 07974 982337 [andrew@garfieldadvisory.com](mailto:andrew@garfieldadvisory.com)

Jason Nisse 07769 688618 [jason@nisse.uk](mailto:jason@nisse.uk)

**Editors Notes**

**About Glory**

*As a global leader in cash technology solutions, we provide the financial, retail, QSR, cash center and gaming industries with confidence that their cash is protected and always working to help build a stronger business.*

*Our cash automation technologies and process engineering services help businesses in more than 100 countries optimize the handling, movement and management of cash. While we span the globe, we personally engage with each customer to address their unique challenges and goals — enhancing staff efficiency, reducing operating costs and enabling a more rewarding customer experience.*

*Employing over 11,000 professionals worldwide with dedicated R&D and manufacturing facilities across the world, GLORY is built on a rich customer-focused, technology-driven heritage spanning almost a hundred years.*

*For further information please visit [www.glory-global.com](http://www.glory-global.com) or follow us on Twitter: [http://twitter.com/glory\\_global](http://twitter.com/glory_global).*

**About OneBanks Hub:**

**OneBanks Hub. One Location. All Welcome**

*Onebanks Hub, the future of high street banking, offers an innovative way to meet the growing need for banks to continue to offer face to face human access to their services in an affordable way, alongside their online and smartphone based apps. As well as operating fully staffed banking kiosks currently being piloted ahead of a UK-wide rollout, OneBanks Hub's innovative technology platform can support a variety of ways of delivering everyday banking services in a secure, user-friendly and cost-effective way to communities that would otherwise not be able to access such basic services as bill payments or cash deposits and withdrawals.*

*Learn more about OneBanks Hub @ <https://onebanks.co.uk/>*

**About Newcastle Building Society**

Newcastle Building Society\* is the biggest building society in the North East, with a network of 30 branches and assets of more than £4.9bn. We've been here for our members for over 150 years.

As a leading local employer, we're committed to growing our region's talent and being a great place to work where people can realise their potential. We hold Platinum IIP and were voted Number 2, Best Places to Work in the North East in 2019.

We help people to own their home, to save and to plan their finances through our range of products and services. We believe in the role of the high street at the heart of our communities and are proactive in making financial information and financial advice accessible across our region.

Our Financial Advice is provided through our Newcastle Financial Advisers Limited division\*\*.

We're dedicated to helping our North East communities make positive changes; since 2016 the financial support through grants and donations from the Newcastle Building Society Community Fund at the Community Foundation to benefit local causes has surpassed £2.1m

[www.newcastle.co.uk](http://www.newcastle.co.uk)

\*Newcastle Building Society Principal Office: 1 Cobalt Park Way, Cobalt Business Park, NE28 9EJ. Newcastle Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Newcastle Building Society is entered in the Financial Services Register under number 156058. You can check this on the Financial Services Register or by contacting the Financial Conduct Authority on 0800 111 6768. Call 0845 734 4345 or visit us online at [www.newcastle.co.uk](http://www.newcastle.co.uk)

\*\*Newcastle Building Society introduces to Newcastle Financial Advisers Limited for investments, pensions, inheritance tax planning, financial advice and life cover. Newcastle Financial Advisers Limited is an appointed representative of Openwork Limited which is authorised and regulated by the Financial Conduct Authority