

Impact of Bank Closures

Dr Clive Preston

Impact of bank closures on local businesses and the local economy:

9. At Goldenacre, three banks have closed within the past two years and no bank is now present in the area. Those closures followed on from the closure of the post office. The nearest bank of any type is a bus or car journey away and whilst this is an inconvenience for those of us who are fit and/or possess a car, for those that are elderly or disabled, it is, I know, a major difficulty. There are still functions that can only be undertaken by a bank rather than online or on the phone e.g. the depositing of cheques or cash, discussions about loans or mortgages etc. Cheques can be deposited in post offices now but this is not entirely simple, the cheques take longer to clear and the nearest post office is a good 10-15 minutes' walk away. There a good number of elderly residents in sheltered accommodation in the area and how they manage now I do not know.

10. In addition to the above, there have been quite dramatic consequences for the area. Local retailers I have spoken to have all complained about the reduction in 'footfalls' in the area leading to a reduction in takings. Goldenacre used to be a thriving retail area but has become rather a back water. This process has been accelerated with the closure of the banks such that retail premises are now being used as offices for accountants, plumbers and charity shops. The premises vacated by RBS has become a good restaurant that the area needed, but the TSB site is now a depressing looking plumber's office and the Bank of Scotland site is still up for sale or let. There is less of a reason for people to come to the area with the bank closures and I can see further degradation of the area ahead as the critical retail mass has shrunk to a major degree.

Good retail businesses need to be attracted to the area if it is not to die. Could not a very large reduction in business rates be offered for the businesses that open in the area? The banks were all bailed out in 2008 by tax payers' money. Could they not be forced to have a presence?

11. 12. As above.

13. Thankfully, the three ATMs that were removed by the bank closures have been replaced by two sited in retail premises, although one was under the threat of closure recently. If they were to close also then then we will see more inconvenience and less money spent locally with inevitable consequences.

Alternatives to local banks:

14-17. There are no real alternatives to local banks.

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