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HIGH STREET BANKS' TERRITORY UNDER THREAT WITH POST OFFICE CURRENT ACCOUNT LAUNCH

The Post Office today launches three new current accounts - Standard Account, Packaged Account and Control Account. These accounts will initially launch in select Post Office branches in East Anglia, before a wider roll-out in 2014. **Michael Ossei, personal finance expert at uSwitch.com, says:** "Competition in the current account market is hotting up, as the Post Office finally launches not one, but three, current accounts. With low levels of consumer confidence in traditional high street banks and less than one in ten (9%) customers trusting their current account provider^[1], the Post Office, with its clear positioning and targeting, is perfectly placed to take on the big five.

"Catering to the needs of its customers lies at the heart of the Post Office's offering and shows it has a clear commitment to tackle the problem of financial exclusion with its new Control Account. The account will allow more financially disadvantaged customers to benefit from valuable discounts for paying household bills by direct debit. While the £5 monthly fee may seem steep, no charges for bounced payments will be worth its weight in gold for many.

"However, while the move will give customers more choice with a brand they recognise, it remains to be seen whether or not the price tag of £96 a year for the Packaged Account will genuinely add value for its customers. The other banks are already in the spotlight for how they are selling and promoting these accounts. In fact, just three in ten packaged account holders (30%) use their benefits regularly, while two in ten (21%) have never used them at all^[2]. Given this, it's important the Post Office maintains its pledge to transparency and targets this account only at those who can really use the benefits.

"What is clear is that high street banks should see this as a serious threat, especially with the new rules in September that mean switching banks will be an easy process that won't take longer than seven days. The ease of access may lead to a surge of customers switching, and the Post Office has everything to play for, but customer service and added value will be key."

For more information visit www.uSwitch.com or call 0800 093 0607

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Notes to Editors

1. Just 9% of 18-24 years olds said that they 'completely trust' their current account provider in research conducted online by YouGov between 25/09/12 and 3/10/12 among 10,269 adults.
2. Research carried out online with the uSwitch.com Consumer Opinion Panel in May 2012 amongst a sample of 1,286 GB adults.

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uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email CustomerServices@uswitch.com or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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