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LLOYDS BRANCH SALE COLLAPSE PLACES DENT IN CONSUMER CHOICE, SAYS USWITCH.COM

The Co-Operative Group has pulled out of its purchase of 632 branches from Lloyds Banking Group, blaming the current economic environment and increasing regulatory requirements.

Michael Ossei, personal finance expert at uSwitch.com, says: "The banking revolution has got off to another false start. The purchase by the Co-Op would have shaken up the high street and really given traditional banks a run for their money. As a well-liked and highly trusted brand the Co-op deal was set to kick start real competition in the sector. This news places a dent in the potential choice available to consumers when it comes to banking on the high street.

"That said, the news that the branches in question will now be rebranded as TSB and floated on the stockmarket offers a glimmer of hope to consumers. Despite remaining under the Lloyds umbrella, the new TSB brand has an opportunity to stand out from the crowd with new, competitive products – in particular savings, current accounts and loans. Only time will tell whether TSB will rise to the occasion."

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

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For further information please contact:

Charlotte Nunes, uSwitch.com 020 7802 2920 / charlottenunes@uswitch.com

Louise Marriott, Lansons Communications 020 7294 3654 / louisem@lansons.com

Maddy Morgan Williams, Lansons Communications 020 7294 3691 / maddymw@lansons.com

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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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