

16 May 2018

PayPoint and LINK to pilot new cash withdrawal service for UK consumers

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PayPoint, the UK's leading retail technology and omnichannel payments provider, has announced today that it is working with LINK, the UK's largest cash machine network, to pilot a new "cash over the counter" withdrawal service.

The innovative new service is being trialled at 15 locations this summer. Cardholders will be able to withdraw up to £100 and for the first time, receive exactly the amount they need, down to the last penny, subject to availability.

Customers will insert their bank card and PIN in to a PayPoint terminal, telling the retailer how much they would like to withdraw and the retailer will give them cash directly from their till. The PayPoint terminal will act just like an ATM, removing the need for an additional machine.

With a minimum withdrawal of just 1p and completely free to use, the service is designed to give people another way to access their money free of charge and to strengthen financial inclusion.

If the trial is successful, the service is likely to be rolled out to complement existing ATM coverage in 2019.

Dominic Taylor, Chief Executive of PayPoint, commented:

"We're delighted to be working closely with LINK to bring an innovative solution to market that will help customers and local retailers alike. This is yet another example of how local retailers are playing a critical role in delivering vital services to their local communities every day across our network of 29,000 stores, a network bigger than all banks, Post Offices and supermarkets put together".

John Howells, CEO of LINK, said:

"LINK is committed to promoting financial inclusion and supporting extensive free access to cash. The number of ATMs is at a record high, but there are still areas, including rural and remote communities, where cash access can be significantly improved. This is why we are excited to work with our Members and the LINK Consumer Council on this pilot with PayPoint and explore how, together, we could increase people's access to cash, regardless of where they live."

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About PayPoint

In thousands of retail locations, at home and on the move, we make life more convenient for everyone.

For retailers, we offer innovative and time-saving technology that empowers convenience retailers in the UK and Romania to achieve higher footfall and increased spend so they can grow their businesses profitably. Our innovative retail services platform, PayPoint One, is now live in over 8,000 stores and offers everything a modern convenience store needs, from parcels and contactless card payments to EPoS and bill payment services. Our technology helps retailers to serve customers quickly, improve business efficiency and stay connected to their stores from anywhere.

We help millions of people to control their household finances, make essential payments and access in-store services, like parcel collections and drop-offs. Our UK network of 29,000 stores is bigger than all banks, supermarkets and Post Offices together, putting us at the heart of communities nationwide.

For clients of all sizes, we provide cutting-edge payments technologies without the need for capital investment. Our seamlessly integrated multichannel payments solution, MultiPay, is a one-stop shop for customer payments. It helps over 500 consumer service providers to save time and money while making it easier for their customers to pay – via any channel and on any device.

About LINK

LINK is the national ATM network that connects virtually all the UK's ATMs. LINK's role is to provide UK consumers with universal access to cash in a safe, convenient and rapid manner. LINK has 36 industry organisations as Members that issue ATM cards and deploy ATMs in the UK.

LINK cash withdrawals account for around three-quarters of all cash withdrawals, with the remainder made up of withdrawals where cardholders use their own bank or building society's cash machines to access their cash. LINK is governed by an independent Board, which has a clearly defined public interest remit.

www.link.co.uk