

7 Sep 2022

PAYPOINT LEADS ON PROTECTING FREE ACCESS TO CASH FOR LOCAL COMMUNITIES

07 September 2022, Welwyn Garden City: As [consumers face seven in ten ATMs risking closure](#) due to operators facing rising costs, PayPoint today marks passing £20 million in cash distribution by consumers using its free, any denomination (1p-£50 per transaction), no purchase necessary cash withdrawal service, Counter Cash.

Launched in November 2021, the free cashback-without-purchase service is now available over the counters of more than 4,000 PayPoint locations across its 28,000 strong UK network. These locations, prioritised for their below average provision of free cash access to communities, have since seen more than £20 million in cash withdrawals from over 825,000 transactions. The locations also outnumber the total number (3,300) of “protected status” free-to-use ATMs protected in the UK for local communities.

This vital service is increasingly important amid the cost of living crisis as consumers turn to cash to manage their outgoing expenditure. It also reduces reliance on withdrawing bank note denominations from ATMs, by allowing any withdrawal amount from 1p to £50 per transaction.

Essentially, Counter Cash provides retailers facing increased operating costs and energy bills the chance to earn extra revenue by offering the service, with commission rates of 13p per withdrawal and 8p for every balance enquiry, as well as reducing or removing cash banking charges

Nick Wiles, Chief Executive, PayPoint, said: “Safeguarding free, easy access to cash is of paramount importance and never more so than during times of economic hardship when many use it to more easily keep track of spending. Our Counter Cash service, available in many of the UK’s most ATM deprived areas, represents PayPoint’s continued commitment to delivering against that objective in a tangible way.

“It’s also essential that cash services benefit the retailers that offer them, which is why we committed to enhanced commission for our retailer partners that provide Counter Cash to their local communities. In doing so, they can reduce their cash banking charges as well as generate additional revenue in the face of rising operating costs across the board.”