

24 Feb 2022

PayPoint supports communities with more than £166m in emergency benefits vouchers dispensed since March 2020

The digital payment expert partners with local authorities to reach struggling community members through access to its 'Cash Out' solution and retail network

24 February 2022 – Since the start of the pandemic, digital payment expert, PayPoint, has aided local government in its support of vulnerable people by dispensing more than 3.5m emergency fund vouchers, worth £166.5m. Issued under a range of government campaigns, including the Free School Meals and Winter Hardship schemes, the vouchers were distributed by local authorities across the UK and redeemed by consumers throughout PayPoint's nationwide network of 28,000 stores.

In total, 36% of all vouchers were redeemed outside typical working hours* demonstrating the success of PayPoint's Cash Out service in providing immediate financial support at the hour it is most needed. The highest redemption rates were on the weekend, where 60% of transactions took place outside typical working hours on Saturday and 100% on Sunday. From Monday to Friday, the rates of redemption outside of normal hours sat between 28% and 30%.

Regionally, Motherwell in Scotland saw the highest volume of vouchers redeemed - 464,163 vouchers to the value of £11.5m. Glasgow was second with £16.5m worth in 403,619 vouchers and Cardiff was the third highest city with £9.7m in 158,861 vouchers.

In England, the place where the most vouchers were dispersed and redeemed at PayPoint stores was Liverpool, where 105,246 vouchers provided £5.6m of funds.

Danny Vant, Client Services Director at PayPoint, said: *“Our analysis proves that convenience is crucial when providing emergency support to those that need it. Those making use of government vouchers must have access to a range of local redemption points that are accessible early in the morning, later into the evening and at the weekend. If the only options available to the vulnerable are businesses that operate between 9am and 5pm and have extremely limited or no weekend coverage, then the benefit of the financial aid is severely impacted.*”

“We also need to consider location. In many rural areas, residents find they have more convenient access to PayPoint stores than they do other venues for voucher redemption. Over 99% of urban households are within one mile of a PayPoint location, and 98.3% of rural households within five miles. Throughout the pandemic, the pairing of our Cash Out solution and far-reaching retail network have helped local authorities across the country to support the people who need it most.”

Cash Out works in real-time to seamlessly enable eligible households to receive vouchers via email, letter or SMS to then be presented to obtain cash or energy credit payments at one of PayPoint’s 28,000 retailers. These include Sainsburys, Asda, The Co-op, Spar, and One-Stop, as well as more conveniently placed local shops. Demonstrating the speed at which people can benefit from the service, a PayPoint Cash Out voucher was recorded as having been presented to obtain cash just over a minute from receipt.

PayPoint has dispensed £166m in cash through its retailer network since March 2020	
Volume	3,525,740
Value	£166,512,962

A top 10 around the UK by location where this has been used by volume				
Rank	Postcode Area	Area Name	Volume	Value
1	ML	Motherwell	464,163	£11,496,711
2	G	Glasgow	403,619	£16,501,906
3	CF	Cardiff	158,861	£9,697,830
4	EH	Edinburgh	134,892	£8,359,628
5	L	Liverpool	105,246	£5,572,441
6	NE	Newcastle upon Tyne	101,692	£4,860,111
7	BN	Brighton	91,745	£1,513,723
8	IV	Inverness	88,935	£5,429,400
9	KY	Kirkcaldy	75,560	£5,370,430
10	SA	Swansea	69,303	£4,363,200

A time-of-day analysis to show how many transactions are done when banks are shut.	
Day	Outside Working Hours
Mon	29%
Tue	30%
Wed	29%
Thu	29%
Fri	28%

Sat	60%
Sun	100%
Total	36%

*Typical hours = 09:00 - 17:00 Mon-Fri, 09:00 - 13:00 Sat, & closed Sunday