



HOUSE OF COMMONS

LONDON SW1A 0AA

18 October 2023

Mr Nikhil Rathi
Chief Executive
Financial Conduct Authority
12 Endeavour Square
Stratford
London
E20 1JN

Dear Nikhil

Over the last two years, four of the major UK banks (Barclays, Lloyds, HSBC, and NatWest) have closed in Tonbridge. Local residents and businesses are understandably concerned about what this means for their access to banking and cash. However, a major issue here in our community is regarding access to business banking.

Currently, none of the three remaining high street banks in Tonbridge offer business banking services, meaning independent businesses, often run by local residents, are unable to take cash from customers as they have no way of banking it at the end of a hard working week. This has a knock on effect with businesses only accepting card payments which in turn isolates those customers who like to use cash. You will see from the attached document the thoughts and feelings of local business owners and shopkeepers in Tonbridge who are suffering as a result of a lack of business banking, and why a banking hub would make their lives easier and support their work.

While I appreciate that cash transactions have become less common, however, it is important that we support businesses in accepting cash. We can do this by making it easier for them to bank.

As far as I understand, currently, due to having three high street banks open, Tonbridge would not be eligible for any sort of banking hub. However, by altering rules slightly, by incorporating communities that have no access to business banking, and making those places eligible, we will be supporting thousands of communities and businesses in flourishing, making our high streets a much more attractive place.

With this being the case I would ask you to seriously consider what steps you can take to support communities such as Tonbridge that have been left without business banking.

I look forward to hearing from you soon.

Best wishes,

A handwritten signature in black ink that reads "Tom Tugendhat".

TOM TUGENDHAT

Member of Parliament for Tonbridge and Malling

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