

Comment – Councillor Melanie Main on Morningside banking closure



by Councillor Melanie Main, Green Group councillor for Meadows/Morningside and one of the [candidates](#) for the newly named Morningside Ward in 2017.

Power in your hands – making banking local

The sign in the window of Bank of Scotland at Holy Corner in Morningside is stark: “this Branch will close on 5th July”.

The announcement, which quite simply stunned local businesses, was followed by the usual comments from local politicians – “shame on the bank” “have written a letter” “this will affect elderly residents”.

No doubt an MP will set up a petition to gather email addresses. While all true, these well practiced responses ring hollow, because we all know that the decision has been made, a commercial decision in the interests of a commercial bank that shows no community responsibility or interest.

But our treasured local high street, with buzzing shops and cafes, needs its bank, and this is yet another slap in the face for our shop-keepers. Their business rates have just been re-valued and many are facing increases of thousands of pounds, which might well push them to shut up shop.



Our high streets need infrastructure and support services to run their businesses and banking is a basic essential. Many shops only survive in the cash economy without taking credit card – charges can be crippling to a small business. Our shops need the safety and security of daily and evening

banking of takings, and the ability to have enough change when you and I have only a note to hand over for the Sunday paper and rolls.

To add insult to injury, the Bank of Scotland in Bruntisfield, in announcing its closure, suggests that there's another branch a 20 minute walk away – that's an hour taken out of the business day, perhaps even an hour closed and not trading.

And what of the customer, often older people, who don't use on-line banking and deserve service with a smile. Hard luck? Hardly socially responsible.

In the UK we've paid out billions of pounds to bail out banks but they still fail to provide the services we rightly expect – investing in small business and supporting local economies, not playing the big casino economy.

And nationally, full-scale reform is needed. This debate is not a new one: in 2015 the New Economics Foundation (NEF) made the case for [reforming Royal Bank of Scotland](#) (RBS):

NEF called for 'restructuring RBS into a network of local banks with a public service mandate and supervised by citizen stakeholders, which would transform the face of UK domestic retail banking and bring significant economic benefits.'

In Germany 67% of banking is local; in the USA it is 34%; in the UK the figure is a measly 3%. If selling off the prime city site is the priority, how can we make sure that the banks still provide for our high streets. Bank of Scotland suggests that mobile banking may be available in the case of rural closures – well why not here in the city too? There have been pilot services where banks directly collect takings and provide cash floats to shops while they are open and trading – perhaps better for everyone.

So while the national debate continues, I will be writing to RBS and BOS to challenge them to engage with Morningside and

Bruntsfield local high street and local residents and tell us how they intend to deliver the real services that Edinburgh's businesses and people need.