

HSBC Princes Street to close this spring

The Princes Street branch of HSBC will close on 23 April 2021.

The bank say that the long term future of their branch network has to evolve. The 82 UK branches which are to shut up shop have been chosen based on 'local market trends, customer behaviour and branch usage'.

HSBC say they set out a vision in 2020 to become a market-leading digital bank and will create four distinct branch formats based on customer need.

The bank will have 511 branches all over the UK and say that of the ones picked for closure only one is not within a mile of a Post Office where customers can still carry out day-to-day transactions.

Jackie Uhi, HSBC UK's Head of Network said: "Over the last few months, we've been conducting a number of pilots to test out a range of potential future branch formats at different locations to make sure we are giving customers what they want where they want it. Our findings have led us to create four new and distinctive formats that we believe will be well-suited to serve the different local markets that we operate in, with a branch network that is fit for the future.

"We know there will always be a need for face-to-face customer support and the evolution of our branches very much takes that into account. In recent years we have introduced more digital options to make our customers' lives easier – depositing cheques or putting a temporary block on a card, for example – and we know that customers are becoming more comfortable primarily using online and mobile banking to take control of their finances, turning to other channels for very particular

interactions.

“Giving more and better options to enable customers to manage their finances, including self-service, has uncovered a latent demand. The direction of travel is really quite clear and this is borne out by the reduction in branch usage and increase in digital interaction that we are seeing first-hand.”

HSBC report that the number of customers using branches has fallen by a third in the last five years, but that Covid-19 has only 'emphasised the need for change'.

[hsbc.co.uk](https://www.hsbc.co.uk)

