

Funding the Future

Labour could require a bank in every town and large vil...

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I have published this video this morning. In it, I argue that towns and large villages across the UK are being blighted by bank and post office closures. By making a simple change to banking regulation, Labour could require that every place with a population of more than 10,000 in the UK must have a banking hub - from which every bank and a post office could meet the needs of the local community - and at no cost to the government, at all.

<https://www.youtube.com/watch?v=L3wEevlou-Q>

The audio version of this video is here:

https://www.podbean.com/player-v2/?i=fstek-1661c33-pb&from=pb6admin&share=1&download=1&rtl=0&font=Arial&skin=c73a3a&font-color=auto&logo_link=episode_page&btn-skin=ff6d00

The transcript is:

Labour could change the UK.

It could require that our banks make sure they have a presence in every town in this country where there are more than 10,000 people.

Not necessarily every bank in every town. Let's not be unrealistic about this, because we don't need every bank in every town of more than 10,000 people in this country.

But we do need banks. People have to be able to access their banks to be able to talk to people, to get advice, and in some cases, to be able to access their money in a way

that they can't because they're unable to use cashpoint machines or unable to process cheque payments through the post, or whatever it might be. Just to make a loan application as well, with which they might need help.

Now, we know that banking hubs work. We know that banks can cooperate to create these hubs. We know that one person in a banking branch can help people over multiple banks with such things, because let's be honest, the person who needs assistance from Barclays is very similar to the person who needs assistance from NatWest, and the systems from Barclays are very similar to the systems from NatWest, or Lloyds, or HSBC, or Santander, or whoever it might be.

But, we need to have that presence because banking cannot be remote from society and we can demand it. Why? Because all these banks operate under the terms of a license from the Bank of England. And the condition of that license should be that all the banks should cooperate to make sure that these banking hubs are available in every community of any size in this country.

It would transform the way that people can access bank accounts. It would make it possible for people who currently have difficulties with banking to go to talk to someone.

And there's something else that could happen at the same time in this banking hub. It could also be the Post Office, because there are far too few of them in this country now. And people need access to Post Offices as well.

So put together the two, and have a banking and post office hub. And in every town, and even large village in this country, you would have a centre where people could go to get financial advice and undertake the transactions that they need to make their lives possible.

Labour could do that. It would cost them literally nothing. But it would transform life, particularly in rural areas.

Come on Labour, let's do it.