

Natwest Reply Regarding the Closure of the Wokingham Branch

I have received the following reply from NatWest in response to my letter about the closure of the Wokingham branch in February 2023.

They have set out the measures they are initiating to assist customers who prefer not to use online banking. NatWest has also confirmed that everyday banking services can be transacted at local Post Offices.



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Our Ref: PHO-0343804322
15 November 2022

Sir John Redwood MP
House of Commons
London
SW1A 0AA

Dear Sir John,

Thank you for your letter addressed to Alison Rose, our Chief Executive. Alison has asked that I reply in my capacity as a Case Manager within the bank's Executive Office.

At the outset, I am sorry that you have had cause to contact us. We strive to deliver an excellent level of service to all of our customers and it is disappointing to learn that some of your constituents feel let down with our decision to close our NatWest branch in Wokingham.

It is always very difficult to make a decision to close a branch, and we have considered this very carefully. Whilst we won't be revisiting the decision, I hope to explain in more detail how we arrived at our decision and the range of alternatives available to our customers.

The way people bank with us has changed dramatically in recent years, with an increased demand for mobile and online services as customers benefit from a faster and easier way to bank. Our video banking service means customers can speak to us, face to face, from the comfort of their own homes and we now conduct 12,000 video appointments with our customers each week, compared to 100 each week in January 2020.

In addition, many customers are choosing digital banking because it makes life easier, but we understand that digital solutions aren't right for everyone or every situation, and that when we close a branch, we have to make sure that no one is left behind. We take our responsibility seriously to support the people who face challenges in moving online, so we are investing to provide them with support and alternatives that work for them.

For many, all they need is a little help, which is why we have a dedicated support line 0800 051 4176 for those customers and our customers who are over 60 years of age. Our Customer Care telephone team and our Customer Support Specialists provide tailored support for customers who require extra help or have more complex needs and connect customers to internal and external experts where appropriate. This phonenumber is open 8am to 8pm seven days a week, with shorter waiting times. Our Customer Care experts can guide customers through how to register and use our online and mobile services.

Banking My Way allows those who want, the opportunity to tell us exactly how we can make their lives easier. It is designed to help our frontline staff, whether that be in branch or telephony, understand customer requirements and how we can support them moving forward. More information about this service can be found by visiting our website:
[Banking My Way | Accessibility | NatWest](#)

Since 2019, we have seen the way in which people living in Wokingham choose to do their banking change. Now 76% customers are digitally active, and as a result, transactions have reduced by 68% with only 1 customer now visiting the branch on a regular weekly basis.

Our telephone banking service provides another alternative to branch banking, and is available 365 days a year. Customers can carry out the vast majority of transactions available at a branch and our telephony staff can also discuss our product range and arrange for a financial review over the phone. Most of our accounts can be applied for and opened in this way, meaning that a trip to the branch is not always necessary.

We have a national agreement with the Post Office to provide our customers with a range of everyday banking services. Customers can pay money in, take money out, check their balances and business customers can get notes and coins. The Post Office has 11,500 branches across the UK and our customers benefit from longer opening hours with many branches open on Sundays. The closest Post Office is Wokingham, 0.07 miles away from the branch; there are 7 Post Offices within 3 miles of the branch.

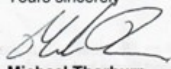
There are also a number of free to use ATMs located within the local area and details of these can be found at www.link.co.uk/ATM-locator, by calling 03457 888 4444 or speaking to a member of staff.

If any of your constituents need extra support, they can contact our dedicated Customer Support Specialists on 0131 380 6528 and a member of the team will be happy to help.

I do appreciate that your constituents will be disappointed by our decision. However, I hope I have made clear our commitment to supporting our customers with alternative ways to bank.

Thank you again for taking the time to contact our CEO, and for giving me the opportunity to respond.

Yours sincerely



Michael Thorburn
Executive Office

[More money for Wokingham health and social services](#)

The government has allocated an additional £334,658 to Wokingham and £417,415 to West Berkshire Councils to help with the social care costs of people being discharged from hospital. The Berkshire West, Oxford and Buckinghamshire Integrated Care Board will receive £7.7 million to facilitate the timely release of patients from hospital.

This is part of a concerted government drive to free more hospital beds to allow prompter treatment for those on the waiting list. Some patients are having to stay in hospital for longer after their treatment owing to difficulties in providing the social support for them to be discharged safely.

I have been making this case with other MPs to do more to cut waiting lists and waiting times and to ensure safe care for people after their operations.

Lunch Club with Sir Edward Leigh

On Friday Wokingham Conservatives welcomed Sir Edward Leigh MP to lunch. Sir Edward gave a talk on the Autumn Statement and the need for Conservative values in the months ahead. He stressed the need to keep taxes lower, to allow people to keep more of the rewards for their work, their investments and their savings. He urged the Home Secretary to take the measures necessary to stop people trafficking across the Channel.

I gave a vote of thanks and updated members on my work representing Wokingham.





[Do not sell the bonds at a loss. My speech on the Autumn Statement](#)

This autumn statement is quite easy to characterise: it will increase spending a lot, it will increase taxation revenue a lot and it will increase borrowing. I do not recognise all the descriptions by the commentariat and Treasury when they put it rather differently. I do not see this as an austerity package that is half done by public expenditure reductions and half done by tax rises. The tax rises are certainly there, with £260 billion more in tax revenue in the last year of the period, compared with last year. However, there will be £200 billion more of annual spending by the end of the period, compared with last year. Borrowing is also definitely up, with the increases clearly weighted to the current year and next year. I think that is right, because I hope we are trying to offset some of the deflationary and recessionary forces, and a fiscal adjustment in that direction in the next two years clearly makes sense. Arguably, it is a little underdone, when taken in conjunction with the very tough monetary policy that the Bank of England is now providing.

The first point I wish to make to the Government, therefore, is that money policy, which was far too lax last year, as some of us warned, has lurched to being extremely tight. I believe the forecasts that say that inflation will tumble over the next two years, although perhaps not quite as fast and as far as they say—if it was completely abolished by 2025, that would be a remarkably good outcome. However, I do think that inflation will come down, because money has been greatly tightened.

Whenever I make a point about bond buying and selling, quantitative easing and money policy, I am told by all the Opposition parties and by Ministers that the issue is not for us mere mortals, because it is something that the Bank of England does as part of its independence. I therefore need to remind the House of the constitutional position and of the deeds of this and former Governments. When quantitative easing was first introduced under Alistair Darling and the Labour Government, it was decided that it had to be a dual-control policy, where ultimate control rested with the Chancellor and the House of Commons. Every amount of bond buying has been authorised by successive Chancellors and, therefore, endorsed by Parliament.

More importantly, every Chancellor and every parliamentary motion has said that it is down to the Treasury and taxpayers to pay any losses—that includes those that will now be made—on this bond portfolio. That is why the issue should be of great interest to this House and why I find it odd that nobody ever seems to want to debate it. These are colossal sums. We see that in our immediate budget this year, because it has been decided between the Chancellor and the Governor of the Bank of England—indeed the Opposition agreed—that this House will vote for a special subsidy (of £11bn) to the Bank of England for just a five-month period to deal with the losses on the bond portfolio. We do not have a breakdown of all those losses, but clearly quite a lot of them will come from selling the bonds in the market at very depressed prices, compared with the purchase price.

I say again, there is no need to do that. Indeed, it is undesirable, because money policy has already been tightened a lot and that will be a further tightening. On the item where the Bank of England is properly

independent and where Ministers would obviously not comment, I must add that I think it is dreadful that the Bank kept interest rates as low as it did last year and has not raised them sufficiently even this year at the short end. It keeps telling us it will get round to raising the rates to the level needed to kill the inflation, so I say, "Get on with it."

In the figures given today, it is suggested that the short rates will peak at 4.77%—a very precise and unlikely number. I do not think they need to go that high. They are currently at 3%, for those who can remember, and somewhere short of 4% or maybe 4% is quite high enough to do the job, given the tightening we have already seen. Will the Bank please get there as quickly as possible and then announce that that is the worst of the damage, so the markets can adjust to the appropriate rates?

That leads me on to spending. I think the spending plans go too far. I welcome the sensible spending on trying to ease the squeeze, on upgrading

pensions and all the other necessary measures, and I am glad the Government got round to taking them. But it would be a good start to stop the big subsidies and interventions to the Bank of England; we need to look at the total interest rate costs, because one of the biggest increases in spending is on interest rates, which is why I have made more comments on them.

I do not know whether enough has been put into the figures to reflect the very odd way the Bank of England and the Treasury express the interest rate charges, including the valorisation of the index-linked bonds, which is not a cash item and is not paid month by month or year by year, but is rolled up to maturity. That was the biggest element of the big increase in interest costs when last reported, but presumably that disappears to nothing when we get to the point in the forecast in 2024-25 when they tell us there will be no inflation. I hope enough credit is given in those figures, because quite a lot of the extra increase is coming through that interest rate programme.

Along with many other colleagues on both sides of the House, I am impatient for the Government to get on with encouraging, helping and mentoring more people, who are currently on benefits and may need that extra bit of help, into all those jobs we still have, before the recession really hits. Will the Government please get on with it? Billions could be saved and people could be better off if several hundred thousand of them could be persuaded into some of those 1.2 million jobs that are still available. It would be a win-win all around: for the people concerned, for the taxpayer and for the state.

I echo the comments of my right hon. Friend the Member for Middlesbrough South and East Cleveland (Mr Clarke) on HS2. While I fully accept that the Government are completely committed and do not want to cancel the whole scheme, they could certainly have another look at controlling the costs and the phasing on such projects, because in the next two or three years we are pretty short of cash and the borrowing levels are very high. I think something could be done along those lines.

There is also plenty of work to be done on migration. Others will agree that by cutting out the business model of those who traffic people across the channel, and

having more appropriate accommodation for those who come here legally, we will save hotel costs. The cost to the state of the legal migration for low pay model is not to be recommended. If we invite a lot of people in for relatively low-paid jobs, they will need a lot of financial support from the state for social housing, extra school places, extra medical facilities and so forth. Indeed, when the EU had an inward migration crisis in 2016, under Mrs Merkel, it reckoned that the capital cost to set up a migrant family with social housing, along with the extra public facilities and extra capacity required in respect of transport, energy and so forth, was €250,000. We are talking about very large sums. If we invite in hundreds of thousands of people a year, we need to build a new city every year to accommodate them in decent conditions, and I do not think we are making that kind of provision in our budgets. The Chief Secretary to the Treasury should have a good look at all that.

Finally, we can do a lot more on growing revenues, particularly in energy, where we are still not getting on with the licences, permits and encouragements and incentives to invest. If we produced a lot more of our own energy, it would cut the carbon dioxide—it is particularly intensive to import liquefied natural gas—and generate a lot of extra tax for the British Treasury instead of our giving all the money to the Qatari and American Treasuries, as we do under the import model.

Fill the reservoirs now

I post beneath two Q and As on filling reservoirs now from high running rivers and the need for investment in extrac capacity. they are slowly moving to tackle the water shortage.

Question:

To ask the Secretary of State for Environment, Food and Rural Affairs, what steps she is taking to increase reservoir and water storage capacity. (83504)

Tabled on: 09 November 2022

Answer:

Rebecca Pow:

The Government recognises the need to improve the resilience of our water supplies and is committed to a twin track approach to improving water resilience. This involves investing in new supply infrastructure and action to reduce water company leaks and improve water efficiency.

The National Framework for Water Resources, published in March 2020, sets out the strategic water needs for England to 2050 and beyond. The Framework sets out how we will reduce demand, halve leakage rates, develop new water supply infrastructure, move water to where it is needed, increase drought resilience of water supplies, and reduce the need for drought measures.

Water companies are using the £469 million made available by Ofwat in the current Price Review period (2019-2024) to progress the infrastructure required. Before the end of this year, water companies will publish their statutory draft Water Resources Management Plans for consultation, that will set out how they will improve drought resilience and secure water supplies in the long term.

The Government also supports the agricultural sector with its Farming Transformation Fund grants for the construction of new reservoirs.

The answer was submitted on 17 Nov 2022 at 10:53.