

16 September 2019

HSBC UK INTRODUCES NEW OFFERS TO TEMPT THE ONE IN THREE BRITS THAT HAVE NEVER SWITCHED

HSBC UK is introducing a range of cash switching offers across its current accounts, as it reveals research carried out with YouGov¹ that shows over a third (38%) of UK consumers have stayed loyal to their first bank or building society.

Generation Z, those aged 18-24, are the most loyal (69%) followed by millennials (25-34 year olds) with one in three sticking with the same provider. Despite the Current Account Switching Service (CASS) making it quicker and easier than ever to switch, one in five millennials said the main reason for not switching was the perception that it took too much effort.

People are more likely to switch their energy company, local supermarket and even diet², more frequently than their bank. In fact, in the last year alone, one in four (25%) under 35s have switched to a vegetarian or vegan diet compared to one in ten (11%) who have changed their current account.

Fiona McCaffrey, HSBC UK's Head of Customer Propositions said: "We're not afraid to make changes to our lives to save money or get healthier, however, when it comes to our daily banking there is a reluctance to try something different.

"Switching accounts takes minutes and as well as an upfront cash boost, customers can sometimes benefit from better rates and product options. As we approach Christmas, now is a great time to review your finances and make sure you are getting the most out of your current account."

HSBC UK today announced a range of new offers to encourage more people to consider switching. From 16 September until further notice, new customers³ will have the choice of three cash incentives when switching their current account to HSBC UK using the Current Account Switch Service ([CASS](#)):

- The [HSBC Premier Bank Account](#)⁴ offer of £175 cash paid into the opened account within 30 days of switching. Premier customers receive complimentary worldwide travel insurance for themselves, their partner, their children and grandchildren, as well as exclusive access to a choice of credit cards offering a range of rewards, reduced mortgage booking fee, access to a dedicated relationship management service available 24/7 and more.
- The [HSBC Advance Bank Account](#)⁵ offer of £175 in cash paid into the opened account within 30 days of switching. In addition, the account offers preferential rates, exclusive offers and access to our Rewards Credit Card offering rewards on every spend.
- The [HSBC Bank Account](#) offer of £75 in cash paid into the opened account within 30 days of switching.

HSBC UK research found that one in four (39%) people who received £175 for switching accounts would add it to their savings pot, followed by paying off debt or an overdraft (15%).

All HSBC UK current accounts with the switching offer come with access to a [Regular Saver](#) account offering attractive interest rates. Existing and new HSBC customers can take advantage of a free 12 month 'Fan' membership to [British Cycling](#), worth £24.

Notes to editors:

1. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2076 adults. Fieldwork was undertaken between 30th August – 2nd September 2019. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).
2. 47% of people have switched their energy provider and 43% have changed their choice of supermarket at least once in the last year.
3. To be eligible for a switching offer, applicants must not have held an HSBC current account of any type since 1 January 2016, and must apply and start a full switch using CASS including a minimum of two Direct Debits and/or Standing Orders, within 30 days of the date of the account being opened.
4. HSBC Premier is available to customers who are 18 or older, pay their annual income into their HSBC Premier Bank Account and either:
 - have savings or investments of at least GBP50,000 with HSBC in the UK;
 - or have an individual annual income of at least GBP75,000 and one of the following products with HSBC in the UK: a mortgage; an investment, life insurance or protection product;
 - or, qualify for HSBC Premier in another country.
5. HSBC UK Advance Bank Account customers must pay in at least £1,750 per month (or £10,500 over 6 months).
6. All offers may be withdrawn at any time. UK residents only. Further offer and account T&Cs apply – [HSBC UK Premier and Advance](#), [HSBC UK Bank Account](#).

Media enquiries to:

Steve Gracey, HSBC UK Press Office: steve.gracey@hsbc.com

HSBC UK Press Office: ukpressoffice@hsbc.co.uk

Twitter: [@HSBC_UK](https://twitter.com/HSBC_UK)

HSBC UK:

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,659bn at 31 March 2019, HSBC is one of the world's largest banking and financial services organisations.

Ends/all