

# Mutual Regional Banking

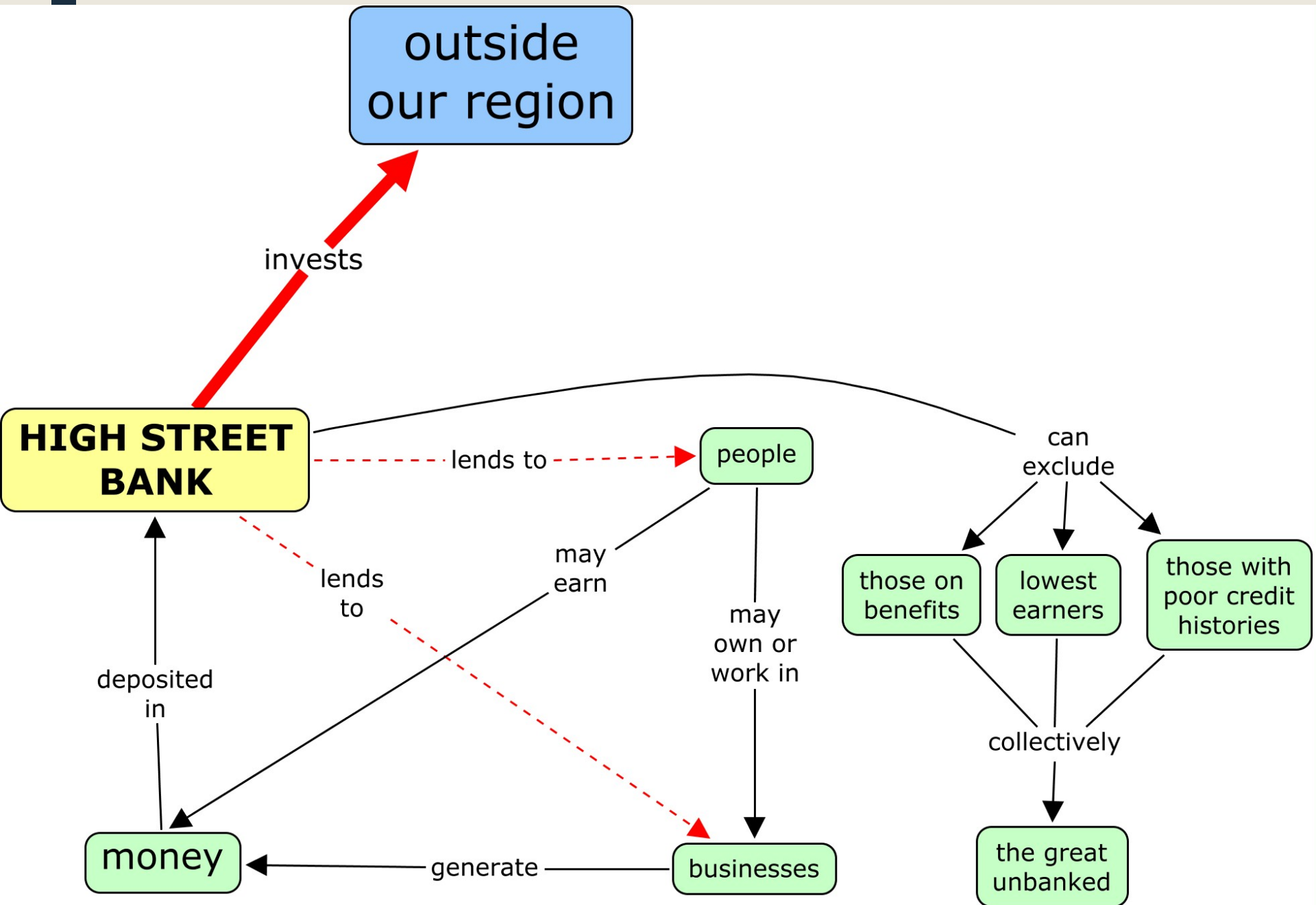
FEASTA, 14 April 2021

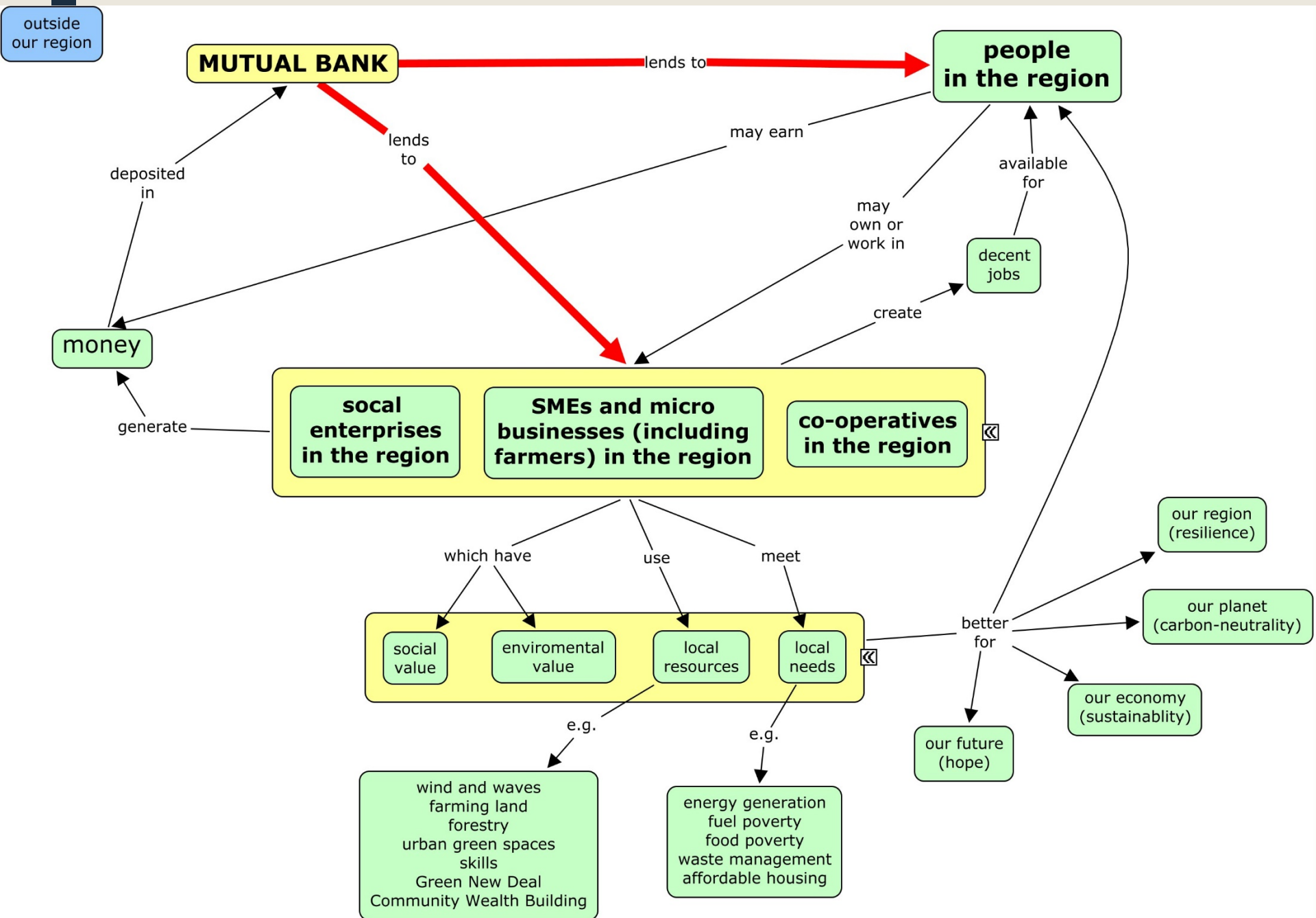
# Mutual Regional Banking is...

- An alternative approach to banking as we know it
- Moves away from the privatised system that exists now
- Moves towards a democratised system that gives each of us a say in how our money can be used for our benefit and the benefit of our region.

# Unique Features

- **Mutual** - owned by members, not by shareholders; accountable to members.
- **Regional** - serves the NI region only; members live in the region; recycles money back into region; prioritises local businesses/co-ops, and their finance cycles.
- **Ethical** - not profit-driven; prioritises: what's best for people in the region; what's best for the environment.
- **Inclusive** - no one refused an account; access to cash and branches (ATM and branch closures: 316 lost 2015/19); rural access; access for charities.





# The Campaign

- CSBA banking model - includes licensing, financial modelling, agreements with key suppliers.
- Customer-owned high street full service bank; for individuals, public sector, charities, C&V, Credit Unions, businesses: living in / connected to the region.
- Current accounts (which accrue interest), overdrafts, unsecured and secured term loans, mortgages.
- Mix of physical and digital channels: branch network, staffed and automated; internet banking, mobile banking app.
- 1.8m population; 130,000 SMEs with £4.3bn SME lending; £1.6bn personal loan markets.
- Aiming for 6% share of individuals (94,000 current accounts) and 5.29% of SMEs (6,880).
- Open to partnerships with CUs, post office, community groups...

# The Campaign

- Advisory Committee assembled to take the bank through the licensing and development stages.
- Registered with FCA as the Northern Mutual Ltd.
- Business case prepared.
- Lobbying - public sector, C&V sector, private sector.
- Next steps: fundraising, team building, stakeholder/ market research, more detailed feasibility study.