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Post Office welcomes Government's significant investment and funding settlement

The Postal Affairs Minister has today announced that the Post Office will receive a £177 million capital investment over a 12-month period in the Comprehensive Spending Review. In addition, the Post Office will receive a £50 million subsidy next year, protecting access to essential services in commercially challenging locations. In total, the Post Office will receive £227 million from the UK Government.

Welcoming the announcement, **Nick Read, Chief Executive at the Post Office, said:**

"I am delighted the Government has recognised that Post Offices are a critical part of the country's essential infrastructure, supporting millions of people and small businesses with access to everyday banking, mails and parcels services.

"The work Postmasters have done throughout the Covid-19 pandemic is a powerful reminder just how important having a Post Office is not just to people in local communities but to the thousands of small businesses which keep the economy going.

"This important funding settlement will enable us to invest in our products and services and maintain our presence on High Streets and in rural communities right across the UK helping fuel economic recovery."

The UK Government's capital investment covers the period April 2021 to March 2022. It will be used by Post Office to invest and improve products and

services available to customers such as 'Drop & Go'* and the introduction of automated cash deposits at branches. Investment will also go towards developing its support services available to Postmasters.

The subsidy from the UK Government enables the Post Office to continue operating thousands of community status branches and outreach branches which serve local communities in some of the most remote parts of the UK.

Ends

* Small businesses and entrepreneurs rely on Post Office's 'Drop & Go' service in order to get their goods out to customers, even more so during 'lockdown' restrictions.

More than 170,000 small businesses are signed up to the service with over 1,000 more joining every week and usage of 'Drop & Go' is up 50% compared with last year.

About Post Office:

- With 11,500 branches, the Post Office is among the larger retail networks in the UK.
- 98% of Post Office branches are run with retail partners on an agency or franchise basis.
- The Post Office provides services central to peoples' everyday lives; 99.7% of the population lives within 3 miles of a Post Office.
- We offer the UK's largest fee free cash withdrawal network through our 11,500 branches, over 2,000 cash machines and 99 per cent of UK bank customers can access their accounts at the Post Office.
- We sell 170 different products and services spanning financial services including savings, insurance, loans, mortgages and credit cards; Government services; telephony; foreign currency; travel insurance and mail services.
- Post Offices branches remain highly valued and trusted, and are the focal point of many communities. For more information; visit www.postoffice.co.uk and to find out about a Post Office

business opportunities; visit www.runapostoffice.co.uk

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