Treasury Committee
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Paul Thwaite
Chief Executive Officer
NatWest
Via email

28 March 2024

Dear Mr Thwaite,

Thank you for appearing before the Committee on 20 March.[1] Please could you respond to the questions set out below which were raised in the session. Where relevant, references to the questions in the transcript are provided.

1. What are the repossession rates for your mortgage book in 2022 and 2023 and what is your forecast for this year (Qq 108-110)?

2. Have you any reflections on the set up of the Business Banking Resolution Service (BBRS), and why it was not more successful in giving compensation to aggrieved customers? (Qq 134-136)

    - Can you clarify whether Andrew Harrison, Managing Director, Customer Propositions & Delivery in NatWest, (who gave oral evidence to the Committee on 6 December 2023)[2] was a director or member of the Resolution Service Appointed Member Limited, the legal form of the Bank Appointed Member[3] at the BBRS? (Q 139)

        - [If yes] Do you have any reflections on the role of the group in the BBRS to supplement Mr Harrison's oral evidence on 6 December 2023?

3. How many victims were there of the RBS Global Restructuring Group scandal? Of those, how many are yet to receive compensation? (Qq 137-138)

4. What are the criteria NatWest use to decide when to close a bank branch?(Q 152)

5. Is there scope for more effective cooperation when operating banking hubs? What are the opportunities for expanding the services currently available in banking hubs? (Q 147)

6. How much interest income has your bank earned from central bank reserves in 2022 and 2023? How do you anticipate this will change in 2024? (Q 166)

[1] committees.parliament.uk/oralevidence/14541/pdf/
[2] 6 December 2023 - SME Finance - Oral evidence - Committees - UK Parliament
[3] committees.parliament.uk/writtenevidence/123303/html/

7. Can you advise us on what more you can do to close the gap between what you are offering by way of the interest rates on deposits, both for term and instant accounts, and the Bank rate? Could you also set out your intended policy when the Bank rate begins to fall? (Q 175)

We would be grateful for a response to these questions by Friday, 19 April 2024. In line with our usual practice, we would expect to publish this letter and your response.

Yours sincerely,

Harriett Baldwin MP
Chair of the Treasury Committee