Treasury Committee
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Mike Regnier
Chief Executive Officer
Santander UK
Via email

28 March 2024

Dear Mr Regnier,

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.

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, and why it was not more successful in giving compensation to aggrieved consumers? (Qq 134-136)

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

4. 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)

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

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

In addition, you also agreed to update the Member for Newton Abbot, Anne Marie Morris MP on the branches in her constituency (Q 146).

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

[1] committees.parliament.uk/oralevidence/14541/pdf/