



## Halifax Reunites £14million in Dormant Accounts

- Over £14 million in Halifax dormant funds has been reunited
- Average amount reunited is £2,673
- Largest balance reunited is £500,000
- Experian to trace 'lost' customers from January
- Over half of all dormant accounts in East Scotland have been reunited

Halifax, the UK's largest savings provider, announces it has already reunited customers with £14.4million (33%) of all the money held in its dormant banking and saving accounts. Over 5,000 customers have been reunited with an average of over £2,500 each.

### Reunification Activity

Halifax was the **first** institution to launch a major campaign to reunite customers with funds held in old and unused bank and savings accounts. At the start of the campaign, in March 2007, 110,000 accounts were identified as being dormant, with total balances of around £44 million.

Over the last 8 months, Halifax has undertaken a range of activities in order to reunite savers with their lost accounts at no cost to the customer. In March, Halifax launched a dedicated website, [www.halifaxlocateaccounts.co.uk](http://www.halifaxlocateaccounts.co.uk), for customers to download claim forms and seek advice about dormant accounts and has run adverts in national newspapers calling for customers to claim their lost money. Over the summer, customers were mailed advising them that they may have a dormant account which they could claim by visiting their branch.

### Tracing Agents

To date, the proactive searches have concentrated on higher balance accounts. From January, Experian, the global information solutions company, will now begin to search for the remaining 'lost' customers on behalf of Halifax. The average balance for these customers is just £273. Again, the cost of these searches will not be passed on to customers; instead the costs of the exercise will be met by Halifax.

In addition to these activities, and as previously announced, Halifax will register details of those dormant accounts whose holders have not been traced so far on the Unclaimed Assets Register. This move is a first by any UK bank or building society. The ongoing activity of customer mailings and press advertising will also continue.

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## Regional Variation

While the amount of money claimed to date represents a third of all dormant account balances, across the UK the pattern of claims varies dramatically. In Scotland, over half of all dormant funds held in the region (£628,388) have been reunited, the greatest proportion of any region. However, in the West of England just £1 in £5 of dormant money has been claimed, the lowest of any region.

Region	Amount reunited	% of dormant funds
East	£284,782	39%
London North	£3,414,031	35%
London South	£1,678,535	29%
Midlands & East Anglia	£2,124,663	39%
North	£1,416,172	30%
North West & Northern Ireland	£1,674,225	26%
Scotland East	£628,388	52%
Scotland West	£377,500	26%
South	£406,726	34%
South Wales & West	£1,963,261	41%
West	£147,448	20%
Other	£290,757	29%
<b>Total</b>	<b>£14,406,488</b>	<b>33%</b>

Mike Regnier, head of savings at Halifax, said:

"We have made very good progress with our campaign to reunite customers with their funds. One third of our total dormant account balances have already been returned to their owners.

"We are not resting on our laurels. From next month we will up the pace of our reunification campaign. Halifax is paying search agents, at no cost to our customers, to reunite the money with their rightful owners."

Ends.

## Editors' notes

Dormant accounts are classed as having been inactive for at least 15 years and many no longer have the correct address held, so contact with the customer has been lost. Under Government proposals these funds would be taken in to a central fund and used for worthwhile causes, though customers would still be able to come forward and claim them. The expectation from the Government is that all banks and building societies will try to reunite customers with their money before the scheme is launched. Halifax was the first provider to launch its reunification programme.