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Search for 25,000 Dormant Accounts begins

- Experian to start tracing 25,000 account holders
- Further 100,000 accounts placed on Experian's Unclaimed Assets Register

Halifax, the UK's largest savings provider, today announces the next stages of its campaign to reunite customers with funds held in its dormant banking and saving accounts.

25,000 searches by Experian

Experian, the global information services company, has begun tracing an initial batch of 3,000 dormant account holders to find up-to-date contact details. Once these customers have been located, Halifax will write to them in order to re-establish contact.

In total, around 25,000 account holders will be traced by Experian. The average balance for these customers is £273, and the cost of these searches will not be passed on to customers; instead the costs of the exercise will be met by Halifax.

100,000 accounts placed with the Unclaimed Assets Register

In addition, Halifax is also sending details of over 100,000 dormant accounts, whose holders have not been traced so far, to be placed on the Unclaimed Assets Register, which is managed by Experian. This will enable customers to identify Halifax accounts they hold but have lost track of. This move is a first by any UK bank or building society.

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.

Since March 2007, Halifax has reunited customers with over £14 million (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.

More.....

Tony Wilcox, head of savings at Halifax, said:

"We are determined to reunite as much dormant account money as possible with the rightful owners. We are confident that Experian will be successful in tracing even more accounts for our customers."

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.