

# 'Direct' Offer To Be Dropped

**T**oday the Bank will announce a major change in its planned strategy by dropping plans to transfer clients

holding less than £100k into a "Direct" relationship offer. The Direct telephone based offer was to be resourced out of 4 offices involving 40 staff.

We have been told that the change has come about because of:

- **adverse customer reaction**
- **difficulties in attracting suitable staff**
- **disproportionate management time being taken up in launching this new offer**
- **continuing adverse market conditions.**

As a result of this change the minimum portfolio value to qualify for the "Traditional" offer will be £75,000. There will still be a face to face offer from PBO's to all clients with £75,000 or more.

In due course clients with less than £75,000 will be moved to an offer more suitable to their needs and circumstances. The Bank says that it has still to determine what this will be.

Although this announcement was not totally out of the blue it has a particular impact on those staff who have been recruited into the new teams and I am pleased to report that the Bank has undertaken to redeploy all staff concerned.

This change also has implications for those PBE's selected for severance in anticipation of reduced caseloads. The Bank has said it will honour all agreed requests for voluntary severance / early retirement. Clearly however there is still much to be addressed particularly the resulting PBE caseloads and I will keep members informed of developments.

Any members affected by these changes should contact the Union's Advice Team for advice and assistance.

**NICK HOLT**  
Assistant General Secretary