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Post Office sets up Travel Support Scheme for branches impacted by continuing travel uncertainty

- Eligible branches to automatically receive top-up payments to help make up for loss of travel remuneration over critical summer months due to on-going travel uncertainty
- Scheme runs between July – October and apply to sales of Post Office Travel Money products and Post Office travel insurance
- Travel Support Scheme follows the creation of a Hardship Payment Scheme set up by Post Office last June to provide financial support for Postmasters impacted by Covid-19 and

continues to provide Postmasters with support over a year after being established

Post Office has set up a Travel Support Scheme for branches impacted by the continuing travel uncertainty as a result of the Covid-19 pandemic.

Branches which are eligible will automatically receive top-up payments to the remuneration they would normally make for sales of Post Office Travel Money products and travel insurance products between July and October this year.

The Travel Support Scheme is available to a branch where travel remuneration in 2019/20 accounted for at least £5,000 in that financial year or over 10% of their total remuneration. Post Office will provide top-up payments to cover the difference between a branch's actual travel remuneration in the months of July, August, September and October and 50% of its travel remuneration for the same, equivalent month in 2019.

Last year during the pandemic, Post Office previously announced that:

- All branches operated by independent postmasters would receive 100% of their remuneration in April and 90% in May. The guarantee covered both their fixed and variable remuneration.
- Branches would benefit from a 15% top-up of their variable remuneration in June.
- It had set up a Hardship Payment Scheme so that branches which were struggling to remain open or to open at all and were not eligible for coronavirus financial support from the UK Government could apply for a hardship payment. This scheme remains in operation.

Nick Read, Chief Executive at the Post Office, said:

“Whilst there may be many people desperate to get abroad for a summer holiday, the reality is that on-going uncertainty about entry requirements to certain countries and whether tests or self-isolation will be needed either abroad or back home in the UK has impacted sales of foreign exchange and travel insurance at our branches. Postmasters are keeping their branches open despite challenges on the High Street and at a time when they would

normally be looking forward to bumper travel-related sales, so it's important that we provide those branches which need it most with some financial support.”

Post Office is the UK's leading foreign currency provider, offering around 60 currencies for pre-order at around 7,000 Post Office branches or online at www.postoffice.co.uk/travel for next day branch or home delivery. The majority of Post Office branches sell travel insurance products and the branches that do not directly sell these products can refer customers to our online and call centre channels. Post Office won 'Best Travel Insurance Provider' 2021 at the recent YourMoney.com awards.

About the Post Office

- With over 11,500 branches, Post Office has the biggest retail network in the UK, with more branches than all the banks and building societies combined.
- Post Office is helping anyone who wants cash to get it whichever way is most convenient. Partnership with over 30 banks, building societies and credit unions means that 99% of UK bank customers can access their accounts at their Post Office.
- Cash withdrawals, deposits and balance enquiries can be made securely and conveniently over the counter at any Post Office; and the biggest investment by any organisation or company in the last decade is being made to safeguard 1,400 free-to-use ATMs across the UK.
- Post Office is simplifying its proposition for Postmasters with a focus on its [cash and banking](#); [mails and parcels](#); [foreign exchange](#); and [bill payments](#) services.
- [Research](#) has found that visits to the Post Office help drive another 400 million visitors to other shops, restaurants and local businesses equating to an estimated £1.1 billion in additional revenue for High Street businesses.
- 99.7% of the population live within three miles of a Post Office; and 4,000 branches are open seven days a week.

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