

Cash and other options

In order to guide the discussion of the TAFF, the following points may be of assistance:

1. Ten years ago the overwhelming majority of our £4million + gross car park revenue income came to us in the form of either cash (especially coins from our car park pay machines) or cheques (for permit purchases and payment of penalty charges).
2. The revenue streams for online payments, payments by cards in car park pay machines (both chip and pin and more recently contactless) and pay by mobile phone are all increasing year on year.
3. Although the current financial year has been different due to the pandemic, the following (year to date) breakdown may be of interest.

Online:	£467,000
Cash:	£999,000
Card:	£525,000
Mobile phone:	£225,000

4. There are a number of issues associated with cash including the cost of collection (still over £30,000 annually) along with the risk of theft and attempted theft (sadly both of which result in significantly more cost in repairing or replacing damaged machinery than the few hundred pounds in coins typically sitting in each cash vault).
5. However there are ongoing issues with customer dissatisfaction with our digital transformation and whilst there are clear advantages in moving away from cash, Members views are sought as to whether the time has yet come for further measures to either restrict cash options or provide incentives to use other options.