

A hand holding an orange card over a payment terminal. The background is a blurred image of a person in a striped shirt. The foreground is a large purple shape that curves around the text.

PAYMENTS SURVEY 2016



QUICK FACTS

FOR THE FIRST TIME, MORE THAN HALF OF RETAIL PURCHASES ARE MADE BY CARD



DEBIT CARD PURCHASES HAVE OVERTAKEN CASH FOR THE FIRST TIME



CARD USAGE HAS GROWN AS MORE RETAILERS HAVE INVESTED IN PAYMENT TECHNOLOGY TO FACILITATE CHOICE



RETAIL CUSTOMERS HAVE BECOME LESS RELIANT ON CREDIT CARDS



THE BRC'S CAMPAIGN WORK ON INTERCHANGE FEES DELIVERED SAVINGS OF AROUND £500M FOR RETAILERS AND CONSUMERS



OUR DATA SHOWS THAT FURTHER REGULATORY ACTION IS NEEDED ON CARD FEES



CONTENTS

QUICK FACTS	02
ABOUT THE PAYMENTS SURVEY	04
KEY RESULTS	05
CASH	06
CARDS	08
DEBIT CARD	08
CREDIT CARDS	09
NON CARD PAYMENT	11
COST OF COLLECTION	12
Cash	14
Card	14
Debit Cards	14
Credit Cards	14
The changing nature of card fee and Charges	15
METHODOLOGY	17

ABOUT THE PAYMENTS SURVEY

The Payments Survey is an annual publication of the BRC measuring the sales volumes and values of different payment channels employed by retailers across the UK. Conducted by the BRC for the past ten years, the Survey utilises an exclusive set of data from retailers to assess the changing approaches in the ways that customers choose to pay for goods.

The Survey provides a unique look at the cost of collection across different payment channels and provides a useful benchmarking tool for BRC members. The results from the BRC Payment Survey conducted for the 2016 calendar year was completed by retailers that represents nearly 50 per cent of UK retail annual sales turnover which in 2016 was £351 billion. Further data going back as far as 2014 is also considered in the report.

This survey has been compiled on a consistent basis since 1999. It is recognised as providing an independent and definitive view of not only the cost of collection but also the important trends within the UK payments market. It provides the only representative and reliable measure for the cost of payment collection, as it draws on exclusive data straight from the tills. The BRC Payments Survey is widely accepted as the leading indicator of retail payments in the UK, with costs and inputs defined by those directly responsible for retail financial operations.

The survey collects data that refers to the costs associated with taking payment from customers both at point of sale and through the internet and mail order. Within the different payment types, the costs include items such as Merchant Service Charges (inclusive of card acquiring fees, interchange and card scheme fees), fraud, bad debt, losses, Cash-In-Transit and related administration costs in all categories. These costs amount to £1.1 billion across the retail industry and therefore account for one of the key cost elements in retailing operations today.

The primary purpose of the survey is to:

- Provide a strong evidence-base in support of BRC advocacy and campaigns on behalf of our members.
- Ensure that the full cost savings as a result of the new Interchange Fee Regulation are fully realised by the retail industry.
- Provide participating BRC members with data to allow them to benchmark and improve their own payments cost structure.
- Compare the results with previous surveys in order to analyse how the mix of payment methods and the collection costs have changed.
- Keep the BRC informed of payment market trends within its membership to enable the BRC to provide unique data on retail payments and related issues.
- Position and present the key data in a consolidated format in order for the BRC to communicate selected data to the regulatory authorities within the UK and Europe.

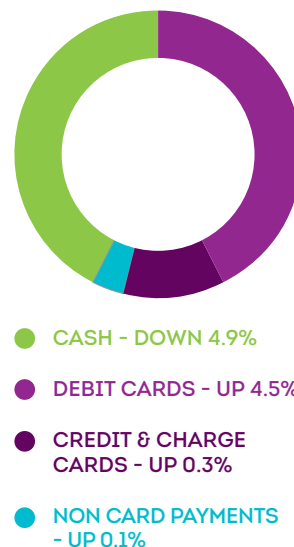
KEY RESULTS

Cards have this year firmly established their place as the dominant payment method in retail with a number of firsts in this year's annual BRC Payments Survey. Here's a snapshot of the key findings:

- **For the first time, more than half of retail purchases have been made by card:** Cards have long accounted for the majority of retail spending by value but in 2016, for the first time, cards also accounted for more than 50 per cent of all retail transactions by volume.
- **For the first time, debit cards have overtaken cash purchases:** It is the first time that cash has ceased to be the largest payment category with the share of debit card transactions growing by 4.5 per cent to almost 43 per cent of all retail transactions, overtaking cash transactions which saw a 5 per cent shrinkage in its share of retail purchases to account for 42 per cent. Falling average transaction values (ATV) of card payments, both in debit and credit cards, shows that cards are increasingly displacing cash for lower value payments.
- **Card usage has grown as more retailers invest in payment technology to facilitate greater customer choice:** The increasing use of cards has been driven by a number of factors. One of the biggest drivers has been the increasing use of contactless payments and the growing number of retailers that have invested in payment technology to accept cards, contactless payments, and new payment applications both online and in store.
- **Retail customers have become less reliant on credit cards:** There has been little change in the relative share of different payment types by sales value, however retail spending on credit cards has fallen and represents a diminished share of retail purchases by value. This shows consumers borrowing less for day-to-day purchases in contrast to a broader trend of increasing consumer borrowing in the UK.
- **The BRC campaign on Interchange Fees has delivered big savings:** Investment in payments has been boosted by savings of around £500m for retailers and their customers from the EU Interchange Fee Regulation (IFR), introduced following a successful campaign by the BRC, which caps some of the fees for handling credit and debit card transactions.
- **Further regulatory action is needed on card fees:** Retailers still spent more than £1bn in 2016 to accept payments from customers and the cost of processing cards remains high, particularly for credit cards. The Government should act to guarantee the benefits of the Interchange Fee Regulation (IFR) after Britain leaves the EU, bring expensive commercial cards within scope of the legislation, and restore the monetary cap for debit card transactions. The Payment Systems Regulator should take a proactive approach in supporting the interests of all end-users and in addressing the recent surge in scheme fees and other charges for processing credit and debit cards.

Total UK retail sales rose by 3.5 per cent in 2016 to £351 billion, from £339 billion in 2015. Across our sample, representing 50 per cent of the entire industry, we reported 9.5 billion retail transactions. Extrapolated for the retail industry as a whole, this suggests there were 19 billion retail transactions overall in 2016 (2015: circa 18.2 billion). The ATV of any given retail transaction stood at £18.42 in 2016 (2015: £18.63).

Transaction Volume



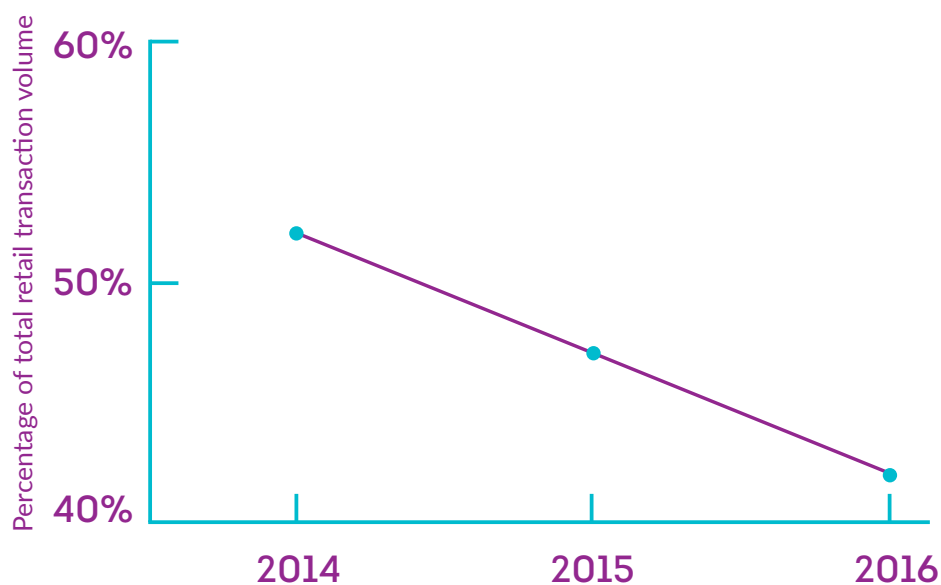
SOURCE: BRC

Value (sales turnover)	Total	Share	Annual Δ (share)
Cash	£81.5 bn	23.2%	↓ 0.1 per cent
Debit Cards	£189.6 bn	54.1%	↑ 0.6 per cent
Credit & Charge Cards	£71.9 bn	20.5%	↓ 1.0 per cent
Non Card Payments	£7.8 bn	2.2%	↑ 0.5 per cent

Volume (transactions)	Total	Share	Annual Δ (share)
Cash	8.1 bn	42.3%	↓ 4.9 per cent
Debit Cards	8.1 bn	42.6%	↑ 4.5 per cent
Credit & Charge Cards	2.2 bn	11.4%	↑ 0.3 per cent

ATV	2016	2015	Annual Δ
Cash	£9.87	£9.21	↑ £0.66
Debit Cards	£23.38	£26.14	↓ £2.76
Credit & Charge Cards	£32.72	£35.91	↓ £3.19
Non Card Payments	£11.10	£9.08	↑ £2.02

CASH



SOURCE: BRC

Cash was used to pay for £81.5 billion worth of goods in 2016 – accounting for 23 per cent of sales value, compared with £79 billion in 2015 – also accounting for 23 per cent of sales value. The value of goods paid for in cash has therefore steadied in 2016 following the 3 per cent decline in the share of cash seen in last year's BRC Payments Survey.

On the other hand, the volume of cash purchases has continued to see a steep decline in 2016 with the share of cash transactions falling almost 5 per cent to 42.3 per cent of retail transactions (8.1 billion transactions). Over the past two years the share of retail transactions made by cash has dropped by more than 10 per cent.

Cash continues to be an extremely important payment method accounting for 42.3 per cent of retail transactions however it has clearly become less popular among customers and, with debit cards accounting for 42.6 per cent, cash has been eclipsed as the largest payment category by volume for the first time in 2016.

The average transaction value (ATV) of a cash purchase has increased from £8.51 in 2014, to £9.21 in 2015, and £9.87 in 2016, reflecting the displacement of cash for lower value transactions, driven by features such as contactless payments.

CASHING IN

Date	Share of retail sales value	Share of retail transactions	Average Transaction Value (ATV)
2013	27.64%	52.57%	£9.47
2014	26.40%	52.09%	£8.59
2015	23.32%	47.15%	£9.21
2016	23.22%	42.28%	£9.87

COMMENT: NEW NOTES INTRODUCED IN 2016

2016 saw the introduction of a new £5 note – the first of a series of polymer notes to be issued by the Bank of England and Scottish issuers. The new polymer £10 is to be introduced in September 2017 and the polymer £20 at a time to be decided before 2020. 2017 also sees the replacement of the £1 coin with a new bimetallic 12-sided version – introduced in March, with the old coin to be withdrawn in October 2017.

CARDS

Cards were used to pay for £261.6 billion worth of goods in 2016 – accounting for 75 per cent of sales, compared with £254 billion in 2015 – also accounting for 75 per cent of sales. The value of goods paid for by cards has therefore remained stable overall in 2016 compared to the previous year, stalling the recent trend towards a year on year increase in the share of card payments in retail.

There were 10.3 billion retail transaction made on a debit, credit or charge card in 2016 – accounting for 54 per cent of all retail payments. This 5 per cent increase in the share of cards means that cards now account for more than half of retail transactions for the first time.

The ongoing and substantial decrease in the ATV of purchases made on a card – from £30.53 in 2013 to £25.40 in 2016 – shows that cards are increasingly used for lower value transactions, partly driven by the wider acceptance and use of contactless payments.

ON THE CARDS

Date	Share of retail sales value	Share of retail transactions	Average Transaction Value (ATV)
2013	70.61%	41.65%	£30.53
2014	71.63%	41.64%	£29.14
2015	74.91%	49.21%	£28.35
2016	74.56%	54.03%	£25.40

By considering our data on debit cards separately from that on the credit and charge cards category we can identify further, very separate trends.

DEBIT CARDS

Debit card usage continued to grow in 2016 with £190 billion spent via this payment channel – accounting for just over 54 per cent of retail sales by value. This is up from the £181 billion spent on debit cards in 2015 – accounting for 53 per cent of sales. This continues a trend towards debit card usage also observed last year when the share of debit cards climbed by almost 4 per cent.

The number of debit card transactions has grown substantially to 8.1 billion, increasing its share of all retail purchases by 4.5 per cent to account for almost 43 per cent of transactions in 2016. Debit cards have now therefore overtaken cash as the most popular payment category by number of retail transactions in the UK. The ATV of a debit card purchase has continued to fall, from £26.14 in 2015 to £23.38 in 2016. This reflects the increasing tendency for customers to use debit cards for lower value transactions, where cash has traditionally been more dominant.

DEBIT CARDS ONLY

Date	Share of retail sales value	Share of retail transactions	Average Transaction Value (ATV)
2013	49.58%	32.37%	£27.58
2014	49.5%	31.74%	£26.42
2015	53.42%	38.07%	£26.14
2016	54.05%	42.58%	£23.38

CREDIT CARDS

Credit card payments for retail purchases shrank by value from £73 billion in 2015 to £72 billion in 2016. The share of credit card payments in overall sales value also diminished in 2016 to 20.5 per cent, down 1 per cent on the previous year, perhaps reflecting the impact of responsible marketing and lending initiatives. This stands in contrast to a broader trend of increasing consumer borrowing in the UK. The share of credit card spending has hovered quite consistently around 21 per cent to 22 per cent of retail sales value for the past four years.

The number of credit card purchases has grown incrementally year on year for the past four years to stand at 2.2 billion transactions in 2016 – accounting for almost 11.5 per cent of all retail transactions, up from 9 per cent in 2013.

The increasing usage of credit cards in spite of a broadly stable annual spend via this payment channel demonstrates the growing trend for consumers to use cards to pay for smaller value transactions, partly driven by wider acceptance and use of contactless. This is also reflected in the falling Average Transaction Value (ATV) of a credit card purchase every year for the past four years to £32.72 in 2016, from £40.81 in 2013.

CREDIT & CHARGE CARDS ONLY

Date	Share of retail sales value	Share of retail transactions	Average Transaction Value (ATV)
2013	21.03%	9.28%	£40.81
2014	22.11%	9.90%	£37.84
2015	21.48%	11.14%	£35.91
2016	20.51%	11.44%	£32.72



NEW PAYMENT TECHNOLOGY

This year's Payments Survey covers the first full year in which the contactless transaction ceiling has stood at £30, having risen from £20 in late 2015. A third of all card transactions are now contactless according to The UK Cards Association, and the wider use of contactless has gone some way to displace cash for lower value transactions that had until recently been the preserve of notes and coins.

The ever-increasing number of contactless cards and the ever widening number of retailers and payments terminals that accept them will also have contributed to the significant growth in card purchases in 2016. The conversion of manned points of sale (POS) and Self Service Checkouts (SSC) to accept contactless cards has continued in 2016 with our survey showing that 68 per cent of manned terminals now have the capability to accept contactless cards, up from 47 per cent last year, and almost 60 per cent of SSCs can handle contactless transactions. During 2017 further upgrades are planned by retailers to significantly increase the number of stores and devices that accept contactless cards.

Retailers are also investing heavily in software and hardware to accept other new payment applications, with many already accepting the ApplePay, AndroidPay and – more recently – SamsungPay. Many retailers that do not currently accept these payment channels have plans to do so in the future, both online and in store. Payments via these mobile wallets are not constrained by the current £30 contactless limit provided that retailers have implemented the extra technical requirements to accept Higher Value Payments (HVP). Implementing HVP allows retailers to facilitate the acceptance of secure payments via features on the mobile or related wearable devices.

NON CARD PAYMENTS

Amongst the categories seeing the most notable increases in this year's Payments Survey is the small but growing 'Non Card Payments' category which accounted for almost £8 billion of retail spending in 2016 – up from £6 billion in 2015. This broad payments category exceeded 2 per cent of retail sales by value for the first time in 2016, driven by channels such as PayPal. This is happening as customers make an ever increasing number of purchases online, and third party coupons – as more retailers take partmobile wallet schemes that drive footfall through smart marketing.

E-commerce stood at almost 15 per cent the market in 2016, up from around 12.5 per cent the previous year (ONS). Cards account for the vast majority of transactions conducted online however retailers have invested in alternative online payment channels, and more retailers than ever accepting new payment applications in store.

NON CARD

Date	Share of retail sales	Per cent of retail transactions	Average Transaction Value (ATV)
2013	1.75%	5.78%	£5.45
2014	1.97%	6.27%	£5.31
2015	1.77%	3.64%	£9.08
2016	2.23%	3.70%	£11.10

COST OF COLLECTION

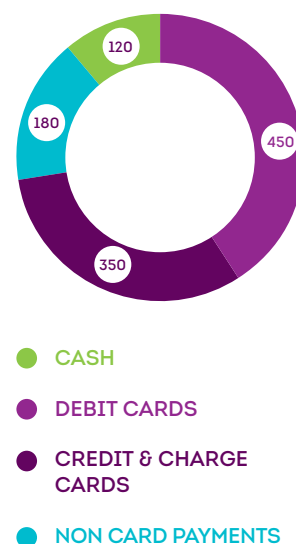
This section of the BRC Payments Survey covers the expenditure that retailers incur for accepting payments, taking account of the various cost factors including bank charges, transit costs, cash and card handling charges, and write offs (losses).

Retailers have benefitted in recent years from a falling cost of collection, taken as an average across all payment types, with the average transaction costing a retailer 5.8 pence to process in 2016, or 0.31 per cent measured as a percentage of turnover. Yet retailers still spent an estimated £1.1bn with third parties in 2016 in order to accept payments from their customers.

The fall in the cost of collection was largely due to the introduction in November 2015 of the Interchange Fee Regulation (IFR). The IFR followed a successful campaign by the BRC on behalf of the retail industry. The result of the IFR on consumer cards is that it caps the interbank fees that can be charged to retailers which have traditionally accounted for the lion's share of card fees and charges. This has generated savings of around £500m for retailers and consumers. The Government should therefore act to guarantee the benefits of the IFR after Britain leaves the EU.

Cash nevertheless remains the most cost effective payment acceptance channel for retailers as the cost of processing a card transaction remains high – particularly for credit cards. An analysis of the breakdown of card fees and charges by card type continues to present cause for concern for retailers and regulators.

Cost of Collection (£m)



SOURCE: BRC

Average transaction cost (pence)

Date	Cash	Debit Cards	Credit & Charge Cards	Non Card Payments	Average for all payment types
2013	1.29	8.83	40.93	8.11	7.81
2014	1.22	9.46	33.85	6.15	7.37
2015	1.39	5.79	28.41	11.08	6.43
2016	1.46	5.55	16.00	18.89	5.77

Average transaction cost (per cent turnover)

Date	Cash	Debit Cards	Credit & Charge Cards	Non Card Payments	Average for all payment types
2013	0.14%	0.32%	1.00%	1.49%	0.43%
2014	0.14%	0.36%	0.89%	1.16%	0.4%
2015	0.15%	0.22%	0.79%	1.22%	0.35%
2016	0.15%	0.24%	0.49%	1.70%	0.31%



COMMENT: RETAILERS SPENT MILLIONS PREPARING FOR POLYMER £5 NOTES

In addition to cash handling charges, the retail industry spent millions of pounds (c.£30m) in 2016 on readiness for the introduction of a new, polymer £5 note. In addition to staff education and awareness, significant investment has had to be made in order to ensure that tills and machines – particularly Self Service Checkouts (SSCs) – are able to accept and dispense the new notes.

We can expect to see a sharp rise in these costs in 2017, which will see the retail industry making further preparations for the withdrawal of the paper £5 note, the introduction of the polymer £10 note, and – most significantly – the transition to a new £1 coin which impacts a much broader range of equipment.

The savings that retailers have seen on card handling charges following the introduction of the Interchange Fee Regulation has to some extent facilitated retailers' ability to make these unbudgeted investments across their estates in 2016, however in 2017 the market remains extremely challenging for retailers having experienced a long period of increasing costs, price deflation and falling profitability.

CASH

The cost for a retailer to process a cash transaction remains very low, accounting for 11 per cent of retailers' costs associated with accepting payments, despite accounting for 42.3 per cent of transactions. Retailers spent approximately £120m in 2016 to process cash payments.

The average cost to handle a cash transaction measured by pence per transaction has increased slightly from 1.39 pence in 2015 to 1.46 pence in 2016, owing to the cash handling costs and charges spread over a lower volume of cash transactions in 2016. However, the average cost per transaction in cash measured as a percentage of cash turnover remains at 0.15 per cent, as it was in 2015.

The average cost to a retailer of processing a cash transaction remains well below the costs associated with handling cards payments, and cash is still the most cost effective payment acceptance channel for retailers.

CARDS

Following the introduction of the IFR, the cost of processing a card payment has fallen for both debit cards and for credit and charge cards. Nevertheless, the cost to retailers to process card transactions remains high – standing at approximately £800m in 2016, accounting for 73 per cent of retailers' costs for accepting payments but only 54 per cent of transactions. Most expensive are credit and charge cards which account for 32 per cent of costs (c. £350m), yet just 11.5 per cent of transactions.

DEBIT CARDS

Despite the introduction of the IFR, the average transaction cost for a debit card payment as a percentage of card turnover increased to 0.24 per cent in 2016, from 0.22 per cent in 2015. This increase is likely to be as a consequence of the IFR which resulted in interchange fees being charged on an ad valorem basis, rather than the previous fixed monetary cost per transaction. The removal of monetary caps for debit card payments through the IFR has seen an adverse impact on some retailers' costs, particularly for those with average transaction values in excess of £40.

Measured by pence per transaction, the average transaction cost has fallen marginally over the past year. Over the longer term the cost of processing a debit card has fallen from almost 9 pence in 2013 to 5.5 pence in 2016.

COMMENT: MONETARY CAPS ARE NEEDED IN THE IFR

Not all retailers have benefitted from the IFR. The abolition of the monetary cap on debit card payments that had previously existed for debit card payments in the UK has meant that retailers with high ATVs have seen no benefit from the IFR. This has also jeopardised the future of initiatives such as Cashback, widely valued by consumers, which is a much less attractive proposition to retailers if their costs are increased by delivering this service.

CREDIT CARDS

The average cost of processing a credit card has fallen significantly since the introduction of the IFR, from 41 pence in 2013 to 16 pence in 2016. Measured as a percentage of card turnover, the average transaction cost on a credit card has fallen from 1 per cent to 0.5 per cent over the same period.

Despite the IFR, credit and charge cards remain expensive to process for retailers, accounting for 32 per cent of costs (c. £350m/year), yet just 11.5 per cent of transactions. Furthermore, not all cards are covered by the IFR with commercial cards not being subject to interchange fee caps.

COMMENT: COMMERCIAL CARDS MUST BE BROUGHT INTO SCOPE OF THE IFR

Not all credit cards are covered by the IFR. Commercial cards, both debit and credit, were excluded from the legislation and so continue to result in much heavier fees for processing. Retailers have the right to refuse these cards however most of them are not electronically identifiable as commercial cards – as they are obliged to be under European legislation – and therefore it is hard, if not impossible, for retailers to differentiate.

For this reason, the BRC has asked the Payments System Regulator to recommend an emergency designation of commercial cards under the IFR to provide relief to retailers until such a time as the banks are able to meet their obligations under the legislation.

THE CHANGING NATURE OF CARD FEES AND CHARGES

In previous years the BRC Payments Survey has measured the Merchant Service Charge, which has been a catch-all for many of the fees and charges paid by retailers to their card acquirers (banks), some of which are passed on to third parties.

Given the introduction of the IFR across the European Union, which imposes a cap on one of these fees, the BRC has this year for the first time measured the various components of the Merchant Service Charge which include:

- interchange fees (fees payable to card issuers, typically the customer's banks)
- acquirer fees (fees payable to card processors for acting as an intermediary for the settlement of transactions between a retailer and the card issuers)
- scheme fees (fees payable to card schemes, such as Visa, MasterCard and American Express)

Our results show that since the IFR came into effect there has been a significant increase in other card cost categories that are not covered by the legislation. Whilst interchange fees have fallen significantly in line with the caps, there has been an alarming increase in scheme fees. Regulatory action is needed to address the problem of soaring scheme fees, which come at a time when the retail industry is facing acute cost pressures elsewhere.

For credit cards scheme fees accounted for 0.77 pence per transaction in 2015. These have jumped to 1.21 pence per transaction in 2016. This 57 per cent increase in credit card scheme fees has eroded the benefits of the IFR for all retailers.

COMMENT: CARD SCHEME FEES REQUIRE REGULATORY INTERVENTION

The main card schemes have changed the fees they charge to acquirers following the introduction of the Interchange Fee Regulation (IFR) which has resulted in significant additional costs to retailers without any justification. Retailers have also expressed concern that card scheme fees may be used as a means of circumventing the IFR.

Evidence gathered by the BRC for the Payment Systems Regulator (PSR) earlier this year showed that retailers had seen an increase in scheme fees of 31.5 per cent on average within a single year. The BRC have since filed a formal complaint with the PSR regarding these scheme fees increases. We believe that there is a strong case for regulatory intervention to ensure that the benefits delivered by the long-sought and hard won IFR are not eroded by a sustained campaign of pernicious fee increases.

METHODOLOGY

The BRC circulated a questionnaire to all BRC members and responses were received from members who account for an annual sales turnover of just over £175 billion, which was 49.95 per cent of total UK retail sales (2016: almost £351bn). Most of these retail sales arose from approximately 20,000 shops of all types, in addition to sales paid for via internet, mobile or mail order channels.

The survey covered the following cost items:

- **Bank or Third Party Handling Charges**
Service charges, night safe costs, etc.
- **Cash-In-Transit**
Costs incurred in using a Cash-In-Transit service provider to collect cash and cheques, and to deliver notes and coins to retailers for change.
- **Other Cash Handling Charges**
Third party handling costs for 'Prime Count' and provision of coins.
- **Card Merchant Service Charges**
Card Merchant Service Charges, including acquirer processing fees, interchange and card scheme fees.
- **Write Offs (Losses)**
All write-offs, including losses, arising through till and banking discrepancies, Chargebacks, unpaid cheques, bad debt and fraud.
- **Other Card Handling Costs**
Including depreciation of PIN pads and any card specific hardware, maintenance of PIN pads and server costs, specific additional Call Authorisation costs, terminal rental, storage and recording of signature receipts.

The following definitions were used to determine in the individual payment methods:

- **Debit Cards**
Total for all MasterCard debit, Maestro, Visa debit, Visa Electron and VPAY card transactions.
- **Credit and Charge Cards**
Total for all MasterCard and Visa credit and charge cards, Diners, JCB, American Express and any other cards or Store cards that do not include a Visa or MasterCard logo on them.
- **Non Card Payments**
Total for all other payment types accepted at point of sale and/or internet that are not included within any of the other categories. The totals provided excluded retailer own branded gift vouchers redemptions. Examples of payment types included in the 'Non Card Payments' category here were cheques, PayPal, and coupons issued by third parties (not own-branded coupons) used as part payment for goods.

Research has shown that the staff costs involved in handling payments is marginal in terms of the total costs incurred and evenly divided across all payment methods therefore this cost has been excluded from all categories.

Confidentiality of individual retailer submissions has been assured by the method of data collection.

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BRC PAYMENTS SURVEY 2016

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