

Unclaimed Billions Hidden in Drawers and Coin Jars Across the UK

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Across the United Kingdom, an extraordinary £6.6 billion in old banknotes and coins remains uncashed, despite many of these notes no longer being legal tender. Following the withdrawal of paper £20 and £50 notes in October 2022, millions of these banknotes continue to circulate, quietly sitting in households, savings jars, and forgotten drawers.

The Bank of England reports that approximately 375 million paper banknotes remain in circulation, including 109 million £5 notes, 60 million £10 notes, 160 million £20 notes, and 46 million £50 notes. Over the past year, around £600 million worth of old notes has

been returned, comprising one million £5 notes, two million £10 notes, 11 million £20 notes, and six million £50 notes. Although these paper notes are no longer accepted for everyday transactions, they retain their full face value and can be exchanged indefinitely.

The transition to polymer notes, which offer enhanced security and durability, has been gradual: paper £5 notes were withdrawn in 2017, £10 notes in 2018, and £20 and £50 notes in 2022. The latest polymer £50 note, featuring wartime codebreaker Alan Turing, entered circulation in 2021, completing the shift.

In addition to banknotes, the Royal Mint has disclosed that approximately 70 million round £1 coins replaced by the 12-sided version in 2017 remain unreturned. Around six million have been collected in the past year. Furthermore, millions of pre-decimal coins, including halfcrowns, florins, shillings, and sixpences, have also been returned in recent years, despite being withdrawn from circulation decades ago.

The COVID-19 pandemic accelerated the decline in cash usage, with many consumers shifting to digital and contactless payments. Nonetheless, cash still accounted for 12% of all payments in 2023, making it the second most popular payment method after debit cards.

For those holding old banknotes or coins, the Bank of England and select Post Offices continue to offer exchange services with no expiry date. Notes under £300 can even be exchanged directly for new polymer versions at participating Post Offices.

As millions of pounds remain unclaimed, individuals are encouraged to review their possessions. Forgotten banknotes and coins may represent a valuable asset waiting to be reclaimed.