



Islamic and Ethical Finance  
Consumer Report 2024

## Glossary

**ESG:** Environmental, social and governance.

**Ethical Finance:** Finance activity that fits within an ESG framework, for example, by doing good for the local community by supporting charity work.

**Green Finance:** Similar to ethical finance, with more focus on the environment rather than ESG as a whole.

**Home Purchase Plans:** A Home Purchase Plan is a Shariah-compliant alternative to a mortgage.

**Islamic Finance:** Islamic finance is a way to manage money that keeps within the moral principles of Islam. It covers activity such as saving, investing or taking out home finance to buy a house.

**Shariah-Compliant Finance:** Shariah-compliant finance is the same as Islamic finance, as it is guided by the principles of Shariah.

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# Introduction from the Chief Executive Officer

**Welcome to Gatehouse Bank's Islamic and Ethical Finance Consumer Report 2024. It has been five years since our inaugural report, which assessed the perceptions of Islamic finance in the UK among Muslim consumers, examining their opinions, awareness and any barriers to accessing Shariah-compliant products.**

The study revealed that, while there was a good level of awareness of Islamic finance amongst Muslim consumers in the UK, there was an opportunity to increase use and improve perceptions. In particular, there was a prevailing knowledge gap around the links between Shariah-compliant and ethical finance.

In recent years, demand for ethical financial products has grown, with consumers becoming increasingly mindful of their impact on the environment, community and wider society. Previous research by Gatehouse Bank has consistently found that this is particularly the case amongst younger generations, with a savings survey in 2022<sup>1</sup> revealing that almost two thirds (65%) of 18-24-year-olds would prioritise investing their savings ethically over gaining financial returns, compared to under a fifth (18%) of those aged 65+ who said the same.

With this in mind, five years on from our original study, we have widened the scope of our research to cover perceptions and understanding of Islamic, ethical and green finance amongst both Muslims and non-Muslims in the UK.

Our research anonymously surveyed 2,000 respondents, half of whom were Muslim and half non-Muslim, on their awareness of Islamic, ethical and green finance, alongside any usage barriers.

As a Shariah-compliant, ethical UK challenger Bank, we believe that the intrinsic links between Shariah principles and ethical finance present a real opportunity for financial institutions to broaden their reach and cater to an increasingly ethically minded and environmentally conscious market.

Whilst the findings show a positive trajectory, more awareness needs to be raised that Shariah compliant finance is available to everyone.

At Gatehouse Bank, our mission is to place Islamic finance on an equal footing with conventional finance to enable customers to choose the right ethical finance products for them. There have been persistent gaps in tax regulations which have prevented Islamic mortgages and conventional high street mortgages from being on a level playing field.

It is also important that the industry works towards improving consumer understanding of the term "Islamic finance" for all products that comply with Shariah principles and that the terms "Islamic finance" and "Shariah-compliant finance" are not only used interchangeably but demystified for Muslims and non-Muslims alike.

I hope that this report is a step in the right direction to assessing the barriers and opportunities facing the Islamic finance sector in the UK as well as understanding consumer needs when it comes to Islamic and ethical finance.



**Charles Haresnape**  
Chief Executive Officer

<sup>1</sup> This survey was commissioned by Gatehouse Bank and carried out by Cebr. The research anonymously surveyed 2,000 nationally representative respondents in the UK from 27th – 28th July 2022 on a range of topics relating to their saving habits and goals.



Charles Haresnape  
visiting Talla &  
Gameshope, one of  
the sites where our  
customers' Woodland  
Saver trees are  
planted.

## What is Islamic Finance?

As the name suggests, Islamic finance is based on Islamic teachings and the principles outlined in the Qur'an. It is sometimes referred to as Shariah-compliant finance, as the rules which govern it are based on 'Shariah', the body of laws derived from the Qur'an.

Islamic finance is based on a set of principles that encourage fair play and promote a fairer, more socially responsible way of conducting financial affairs. These principles promote the sharing of risk and reward in an equitable way and state that money must be put to good use to generate profit supported by a genuine trade or business related activity. Subsequently, the giving and receiving of interest is prohibited.

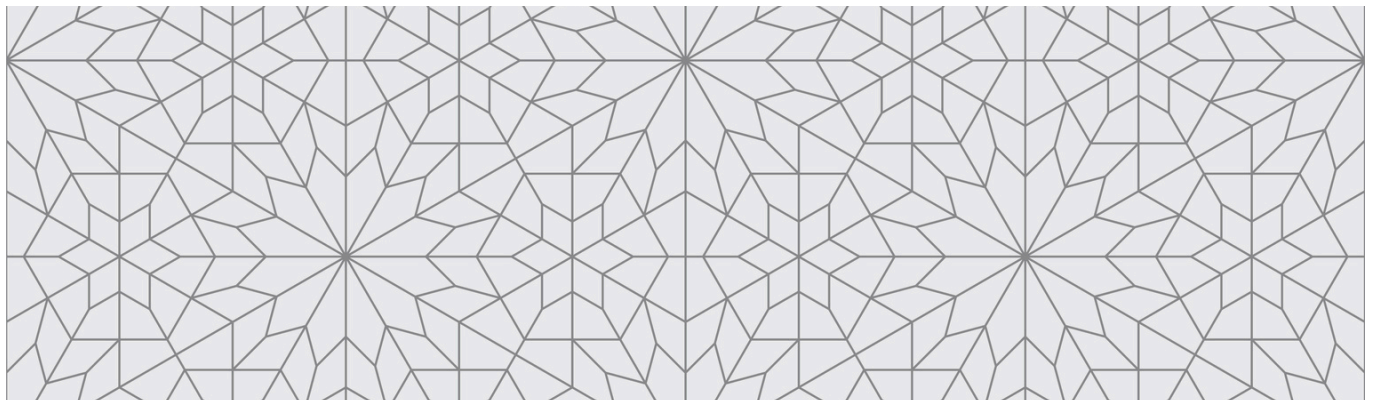
Many perceive Shariah-compliant finance to be more ethical than other types of finance, as, according to Shariah principles, investments must not be used to support harmful sectors, including alcohol, tobacco, gambling, adult entertainment and the arms industry.

### Islamic Finance in the UK

Islamic finance as we know it today was established in 1975 with the formation of the Islamic Development Bank in Saudi Arabia. Today, it is one of the fastest growing areas in financial services, predicted to grow to over US\$4 trillion in assets by 2030, from a market of US\$200 billion in 2003.<sup>2</sup>

In the UK, the first Islamic bank was opened in 1982 and the sector continued to grow in subsequent decades. To aid this burgeoning industry, the government established a work programme in the early 2000s to make the UK's financial services regulations compatible with the market and changed tax treatment to ensure that equivalent conventional and Islamic finance transactions were served equivalent tax bills. The UK also became the first nation outside the Islamic world to issue a sovereign Islamic bond (sukuk) in 2014, with a second sovereign sukuk issued in 2021.

In 2021, the Bank of England announced that it would take deposits from UK-based Islamic banks to its Alternative Liquidity Facility, which was a first of its kind initiative offered by a western central bank.<sup>3</sup>



<sup>2</sup> Research and Markets, 2022: [UK Islamic Finance Market - Growth, Trends, Covid-19 Impact and Forecasts \(2022-2027\) Report](#).

<sup>3</sup> Bank of England, 2021: <https://www.bankofengland.co.uk/news/2021/december/the-alternative-liquidity-facility>.

# Key Highlights

# Key Highlights



## Awareness of Shariah-compliant finance is increasing

Awareness of Islamic finance has increased among UK consumers of the Muslim faith - from 77% in 2019 to 90% in 2024.

## Consumers of the Muslim faith twice as knowledgeable about green and ethical finance

Almost three quarters (72%) of Muslim consumers are knowledgeable about green finance compared to just over two fifths (42%) of consumers not of the Muslim faith.



## Younger generations most aware of Islamic finance

Over eight in 10 (83%) 18-24-year-olds are familiar with Islamic finance, compared to just over a quarter (26%) of those over 55.

## Improved perceptions of Islamic finance

In 2024, only one in 10 (10%) Muslim consumers believe that the products are difficult to understand, compared to three fifths (60%) in 2019.



## Use of Islamic, green and ethical finance products

For those of the Muslim faith, Islamic savings accounts and current accounts are the most popular products. Consumers who do not follow the Muslim faith are more interested in green savings and ethical savings accounts.





### Growing appetite for Islamic alternatives to mortgages

Almost a third (31%) of consumers are willing to learn more about Home Purchase Plans, while a similar number (35%) said the same about ethical savings accounts.

### Customer experiences

Just over two fifths (41%) of respondents of the Muslim faith identify Shariah-compliant providers as more transparent and ethical due to not investing in unethical sectors.

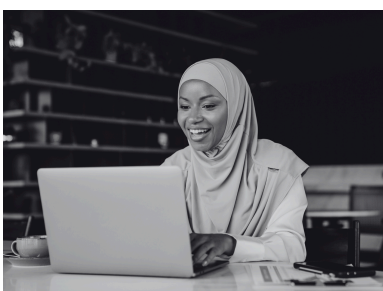


### Switching products appealing to all demographics

88% of UK consumers of the Muslim faith would consider switching to an Islamic finance provider, as would three in 10 (30%) consumers not of the Muslim faith.

### Motivating factors

When considering what would motivate people to opt for Islamic, ethical and green finance products, the priority for Muslims was an alignment to their values, with almost half (49%) saying they would use Islamic finance products for this reason.



### Deterring factors

When respondents were asked to reflect on what is preventing them from opting for an Islamic finance product, a fifth (20%) said that higher fees or costs is the biggest deterrent.

# Research Findings



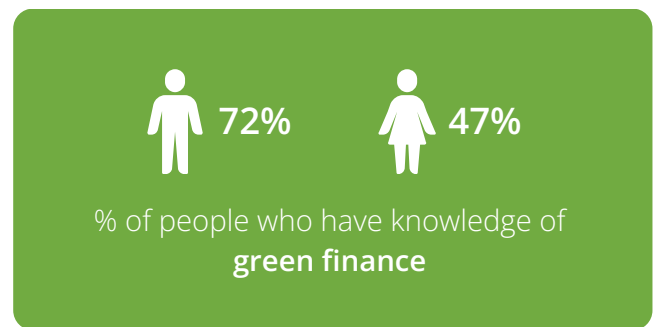
## Awareness of Islamic and Ethical Finance

The research shows that awareness of Shariah-compliant finance is relatively high, with three in five (60%) of all respondents having at least some awareness of Islamic finance products. Among UK consumers of the Muslim faith, awareness of Islamic finance has significantly increased, standing at 90% in 2024 compared to 77% in 2019.

Awareness of green and ethical finance is generally higher, with nearly three fifths (57%) of consumers having some awareness of green finance and a similar number (63%) being familiar with ethical finance products. This suggests that there is a prevailing knowledge gap when it comes to consumer understanding of the link between Shariah-compliant and ethical finance.

As was the case in the first iteration of the research in 2019, there is also a consistent knowledge gap between men and women. Just under three quarters (74%) of male respondents claim to have at least some knowledge of Islamic finance, compared to half (50%) of female respondents who say the same. Similarly, three quarters of men consider themselves to be knowledgeable about green finance (72%) and ethical finance (75%), compared to around half of the women surveyed (47% for green finance and 54% for ethical finance).

### Comparing results between men and women



Among UK consumers of the Muslim faith, awareness of Islamic finance has significantly increased, standing at 90% in 2024 compared to 77% in 2019.

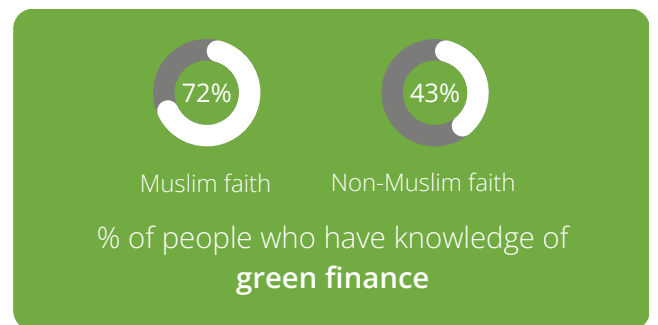
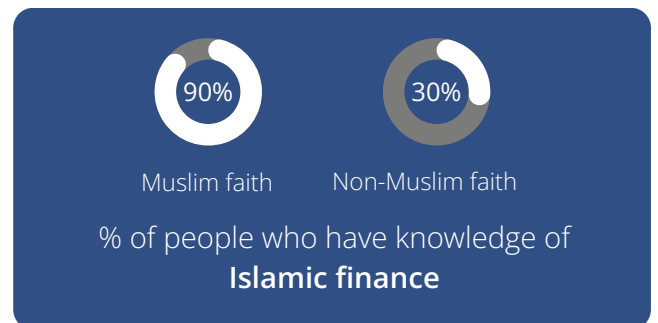
The research also revealed a knowledge gap between consumers who follow the Muslim faith and those who do not.

Nine in 10 (90%) Muslim consumers have at least some knowledge of Islamic finance compared to under a third (30%) of non-Muslim consumers.

In this case, familiarity with Islamic finance translates into greater awareness of green and ethical finance too, with just under three quarters (72%) of consumers of the Muslim faith having some knowledge of green finance (compared to 43% of non-Muslims) and just over eight in 10 (81%) having some knowledge of ethical finance (compared to 43% of non-Muslims).



### Comparing results between those of the Muslim faith and not of the faith



## Greater awareness among younger generations

While results vary by gender and religion, one of the biggest discrepancies is revealed when breaking down the findings by age.

There is a significant gap between older and younger generations, with knowledge of Islamic finance highest among those aged 18-24 years old (83%). This is a substantial improvement from the first iteration of the report in 2019, where only a quarter (25%) of 18-24-year-olds were aware of Islamic finance, making them the least familiar age group.

Contrastingly, just over two fifths (44%) of 45-54-year-olds and only a quarter (26%) of those over 55 claim to have some knowledge of the sector.

This generational divide was also reflected in awareness levels of green and ethical finance,

with younger consumers also more familiar with these products than their counterparts in older age brackets.

These findings align with previous research<sup>4</sup> conducted by Gatehouse Bank, indicating that young people are nearly four times more likely to make environmentally and socially conscious financial decisions, compared to older generations.

There is a significant gap between older and younger generations, with knowledge of Islamic finance highest among those aged 18-24 years old (83%).

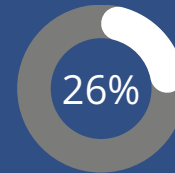


<sup>4</sup> Gatehouse Bank, 2022: <https://gatehousebank.com/news/young-adults-still-prioritising-ethical-savings-amidst-cost-of-living-crisis-marking-shift-in-attitude-finds-gatehouse-bank>

## Islamic finance



of 18-24 year-olds know about Islamic finance



of those over 55 know about Islamic finance

## Green finance



Three in 10 (31%) 18-24 year-olds know **very little or nothing** at all about green finance



Three in five (60%) of those over 55 know **very little or nothing** at all about green finance

## Ethical finance

### 18-24-year-olds

are **most likely** to know about ethical finance.

### those aged 55+

are **least likely** to know about ethical finance.

# Perceptions of Islamic Finance Products

As awareness of Islamic finance products is higher amongst consumers of the Muslim faith, this demographic also tends to perceive Shariah-compliant finance in a more favourable light than people of other religions, or none.

## Muslim Consumers



92%

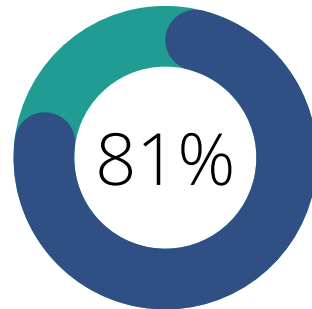
of Muslim men



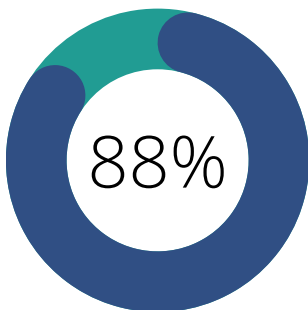
87%

of Muslim women

have at least **some knowledge** about Islamic finance.



of consumers of the Muslim faith perceive Islamic finance as **positive**.



of consumers of the Muslim faith would be **willing to switch** from conventional banking to Islamic finance.

28

is the average age of Muslim consumers who are **knowledgeable about Islamic finance**.

### The biggest motivator

The biggest motivator for consumers of the Muslim faith to use Islamic finance is that it aligns with their values and beliefs.

### The largest perceived barrier

The largest perceived barrier for consumers of the Muslim faith is limited options.

In contrast, consumers who do not follow the Muslim faith are less likely to view Shariah-compliant finance as a viable alternative. The main reason for this is a persistent knowledge gap about these types of products, with almost one in five (19%) of consumers who do not follow the Muslim faith stating that they find Islamic finance difficult to understand.

## Non-Muslim Consumers



41%

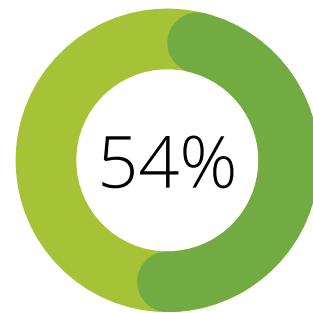
of non-Muslim men



59%

of non-Muslim women

have at least **some knowledge** about Islamic finance.



of consumers not of the Muslim faith perceive Islamic finance as **positive**.



of consumers not of the Muslim faith would be **willing to switch** to Islamic finance if it offered comparable services to conventional banking.

58

is the average age of consumers not of the Muslim faith with **some form of knowledge about Islamic finance**.

### The biggest motivator

The biggest motivator for consumers not of the Muslim faith is that they believe Islamic finance providers to be **trustworthy and transparent**.

### The largest perceived barrier

The largest perceived barrier for consumers not of the Muslim faith is that **they don't know how Islamic finance works**.



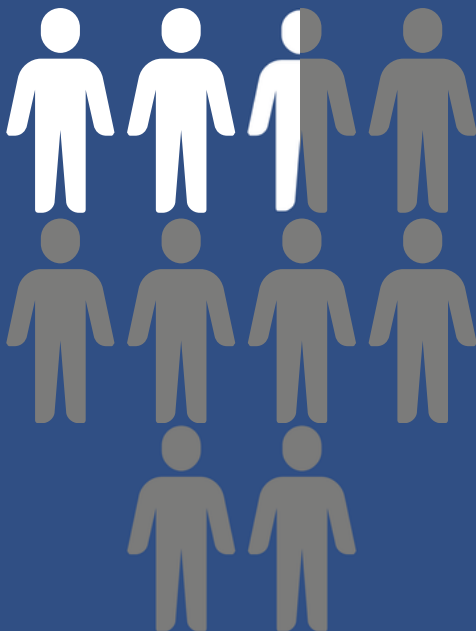
While UK consumers differ in their perceptions of Islamic finance, the research has revealed a lingering misconception amongst three in ten (30%) people that Islamic finance is only available to those of the Muslim faith. The misconception is most prevalent amongst those who do not follow the Muslim faith (35%), while just over a quarter (26%) of Muslims said the same.

### Do you think Islamic finance is only available to those of the Muslim faith?

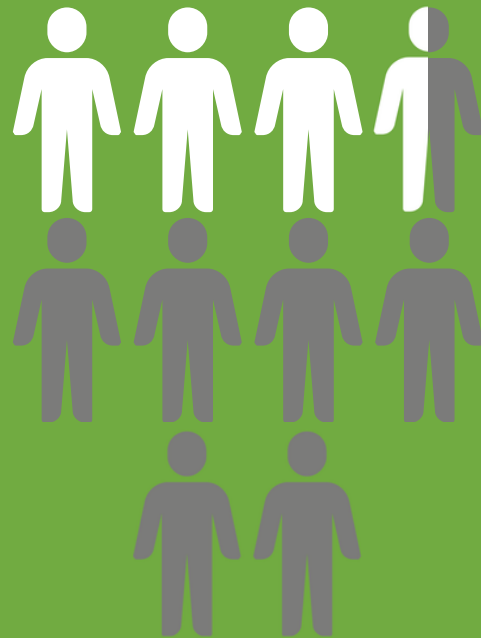
Yes

No

Consumers of the Muslim faith



Consumers not of the Muslim faith



These results are a clear indication that more awareness needs to be raised across demographics that Shariah-compliant finance is available to everyone, of all religions and none.

Drawing comparisons with the 2019 research, it is clear that there has been some improvement in perceptions of Islamic finance among consumers of the Muslim faith. Only one in 10 (10%) believe that the products are difficult to purchase, compared to three fifths (60%) in the first iteration of the report five years ago. Moreover, in 2024, three in ten (30%) believe that products are only suitable for those of the Muslim faith, compared to over half of respondents (55%) in 2019, indicating that some headway has been made in this area.

However, while perceptions of Shariah-compliant finance have positively evolved over the last five years, there is still work to be done in raising awareness of these products, their ethical credentials and what they can offer people, regardless of whether they follow the Muslim religion or not.

Drawing comparisons with the 2019 research, it is clear that there has been some improvement in perceptions of Islamic finance among consumers of the Muslim faith. Only one in 10 (10%) believe that the products are difficult to purchase, compared to three fifths (60%) in the first iteration of the report five years ago.



## Use of Islamic Finance Products

While the research shows a clear opportunity to increase use of Islamic finance products for Muslims and non-Muslims alike, it has also revealed interesting findings in terms of which types of Shariah-compliant products there is demand for.

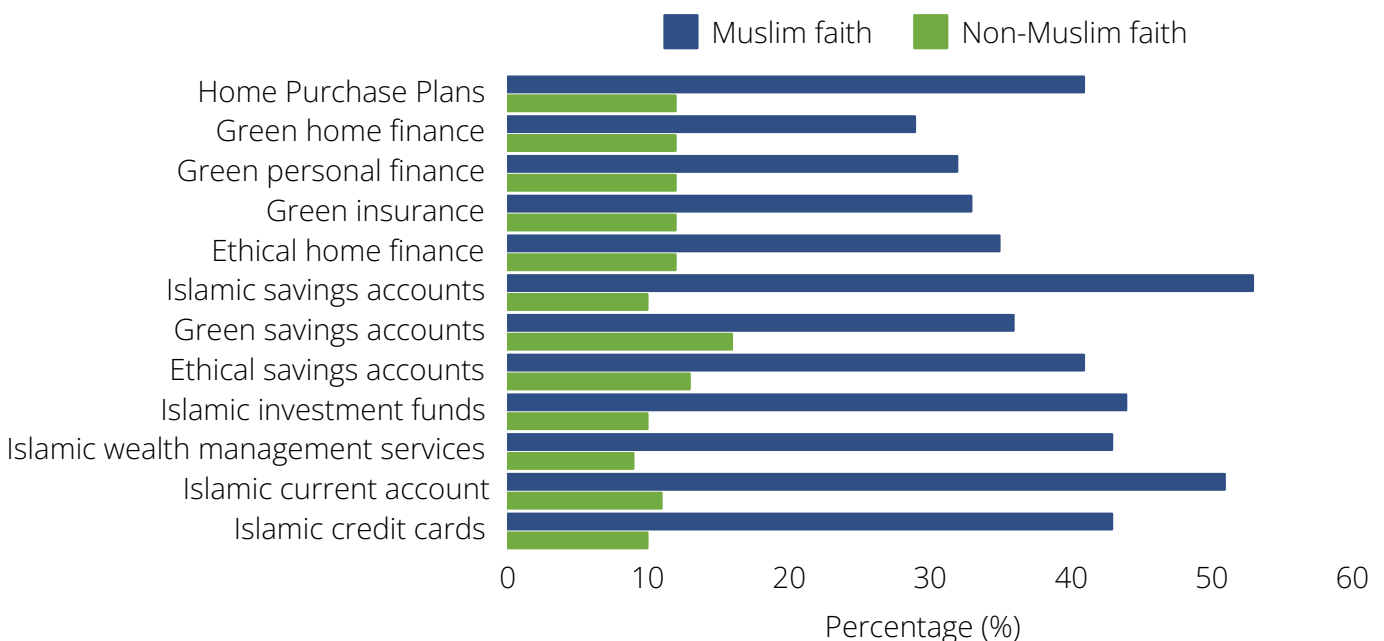
Among Muslim respondents, the most sought-after types of Islamic finance products were savings accounts (53%), current accounts (51%) and investment funds (44%), with wealth management services (43%) and Islamic credit cards (43%) also proving popular. When comparing these results against those from five years ago, there is a clear trend of increased interest in all types of products.

In particular, Shariah-compliant savings accounts are more popular in 2024, with over half (53%) of Muslim respondents opting for these, compared to over one third (36%) in 2019.

Comparatively, the most popular products among consumers who are not of the Muslim faith are green savings accounts (16%), ethical savings accounts (13%), green financing (12%), Home Purchase Plans (12%) and green insurance (12%).

In particular, Shariah-compliant savings accounts are more popular in 2024, with over half (53%) of Muslim respondents opting for these, compared to over one third (36%) in 2019.

### Have you used any of these types of products?



As the data reveals that respondents who are not of the Muslim faith are most interested in ethical and green finance products, it becomes increasingly important to highlight the links between Islamic, ethical and green finance, as they often operate according to a similar set of principles. In many cases, Islamic finance is a viable alternative for those looking to align their ethical ideals to their financial goals.

Where respondents have never used Islamic, ethical or green finance products before, the research also shows a substantial appetite across demographics to learn more about them. Specifically, almost a third (31%) of consumers are willing to learn more about Home Purchase Plans, while a similar number (35%) hold the same view about ethical savings accounts.

Furthermore, over a quarter of respondents (27%) are interested in learning more about Islamic savings accounts and nearly three in 10 consumers (28%) want to learn more about Islamic credit cards.

Specifically, almost a third (31%) of consumers are willing to learn more about Home Purchase Plans, while a similar number (35%) said the same about ethical savings accounts.



## Customer Experiences of Islamic Finance Providers

When asked about their experience of Islamic finance providers, just over two fifths (41%) of respondents of the Muslim faith identify Shariah-compliant providers as providing greater transparency and ethical standards than conventional providers, because they do not invest in unethical sectors.

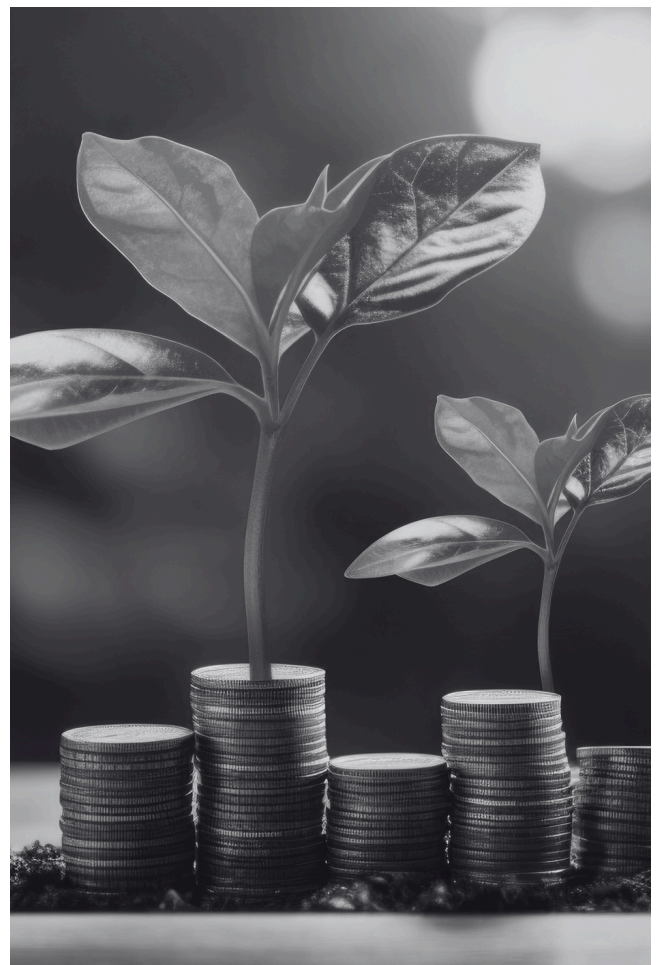
A similar number (40%) of Muslim consumers also believe that Islamic finance providers tend to be more reliable and trustworthy, while over a third (35%) think Islamic finance offers a more personalised and community-oriented experience than conventional banking.

Interestingly, over a third (35%) of non-Muslim consumers did not believe that there would be a significant difference in the customer experience, whether they opted for an Islamic, or a conventional bank.

The research also shows a split between how men and women perceive Islamic finance providers. Just under two fifths (37%) of men think these providers are trustworthy and transparent, compared to just over a quarter (26%) of women.

A key learning for the Islamic finance industry stems from the value placed on ethical, community-oriented products and services. This suggests that, as the appetite to learn more about these finance options is there, providers need to continue encouraging financial education and engaging with their existing and potential customer base in order to drive further usage.

Interestingly, over a third (35%) of consumers not of the Muslim faith did not believe that there would be a significant difference in the customer experience, whether they opted for an Islamic, or a conventional bank.



## More transparent

Restrictive investment opportunities  
 Efficient  
 Community-orientated  
 Higher ethical standards  
 Stricter regulations  
 More reliable  
 Customers would need a deeper understanding of Islamic principles  
 More convenient

How do consumers of the Muslim faith think the customer experience would differ with an Islamic finance provider?

How do consumers who are not of the Muslim faith think the customer experience would differ with an Islamic finance provider?

## No particular way

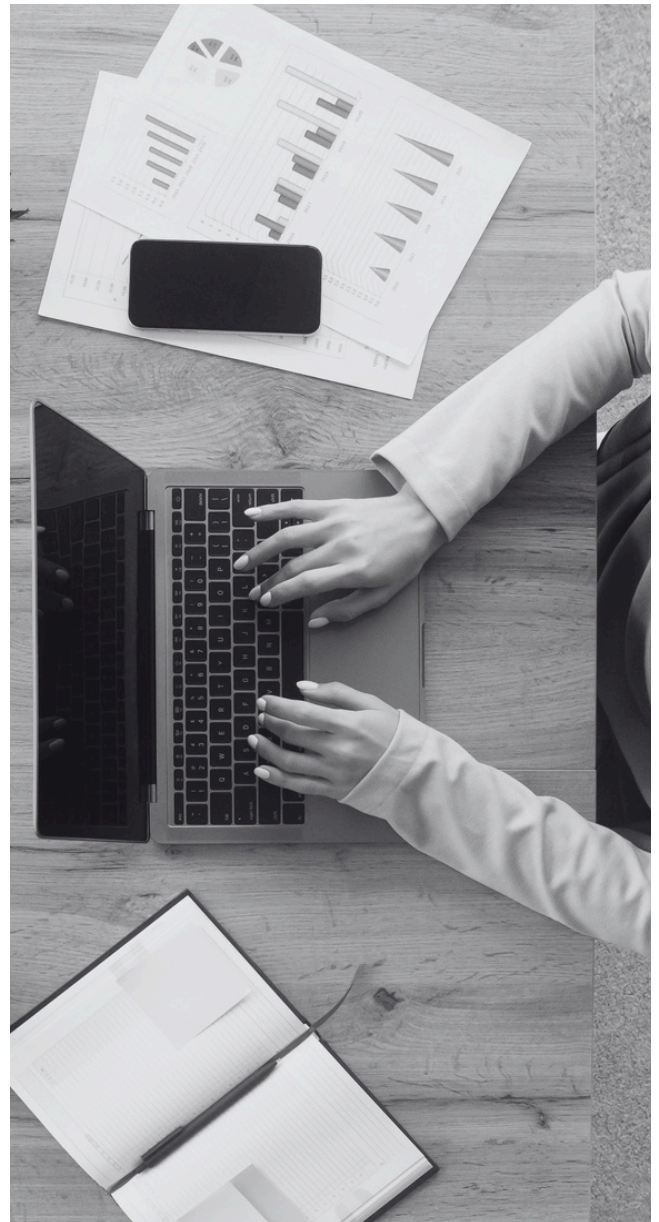
Less accessible  
 Stricter regulations  
 Customers would need a deeper understanding of Islamic principles  
 Community-orientated  
 Restrictive investment opportunities

## Switching Products

When it comes to switching products, the vast majority (88%) of Muslim consumers would be willing to switch from conventional banking to Islamic finance if it offered comparable services. Interestingly, this was also echoed by three in ten (30%) respondents not of the Muslim faith, demonstrating the appetite for more ethical products and services across demographics.

Three quarters (75%) of Muslim consumers would even be willing to accept a higher price point for an Islamic finance product if it aligned with their ethics and beliefs. Conversely, just under a fifth (17%) of those not of the Muslim faith think the same.

However, the research does point towards an appetite amongst the UK public to align their financial decisions to their ethics and value systems. In general, over half (55%) of Muslim consumers are willing to pay a higher rate for a green finance product and just over a fifth (22%) of consumers not of the Muslim faith said they would switch to green finance product if providers were trustworthy and transparent.



In general, nearly half (55%) of Muslim consumers were willing to pay a higher rate for a green finance product and a quarter (22%) of consumers not of the Muslim faith said they would switch to green finance if providers were trustworthy and transparent.

Over the last five years, Muslim respondents have also become increasingly likely to recommend Islamic finance to their friends and family, with half (50%) stating that they would be highly likely to do so, compared to 46% in 2019.

Consumers who follow the Muslim faith are four times more likely to recommend Shariah-compliant products and services to their friends and family compared to non-Muslim consumers.

However, there is also a clear split between generations when it comes to whether people would switch or recommend Shariah-compliant products. Over three quarters (77%) of those aged 18-24 would switch to an Islamic finance product, while slightly less (69%) would recommend these products to family or friends.

This compares to just 44% of 45–54-year-olds who would switch and a third (33%) who would be willing to recommend Islamic finance.

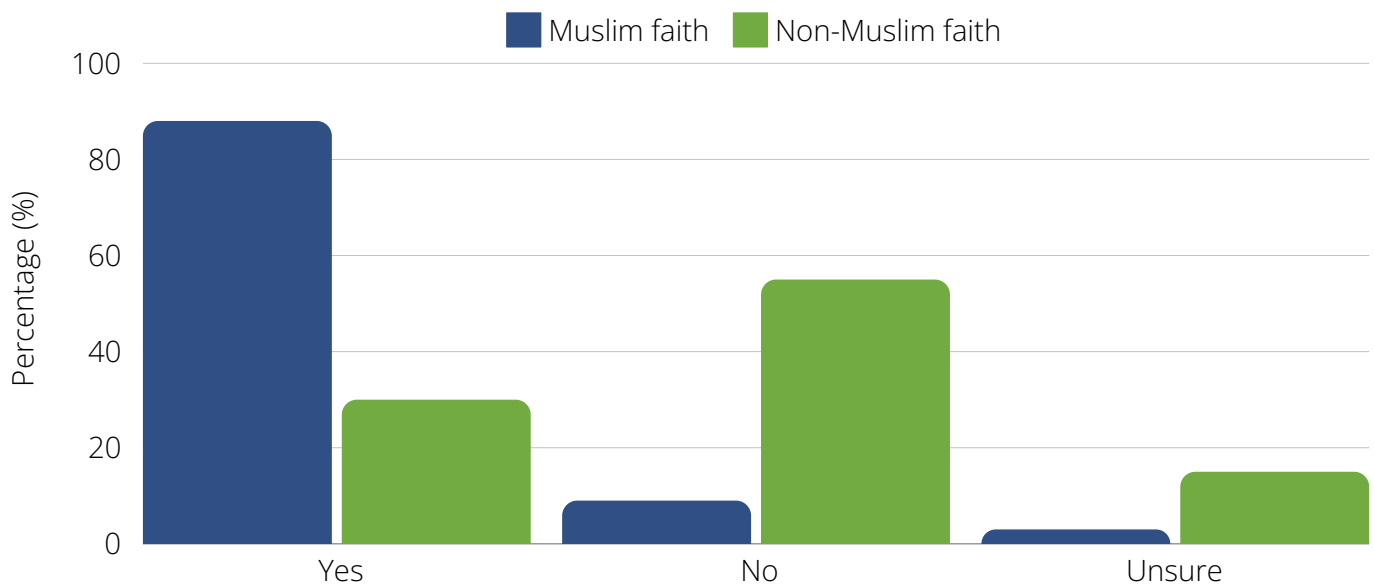
Over the last five years, Muslim respondents have also become increasingly likely to recommend Islamic finance to their friends and family, with a slight uptick in those stating they would be highly likely to do so (up from 46% in 2019 to 50% in 2024).

Similarly, the number of consumers of the Muslim faith unlikely to make a recommendation has fallen from over a quarter (28%) in 2019 to over one in 10 (14%) in 2024.

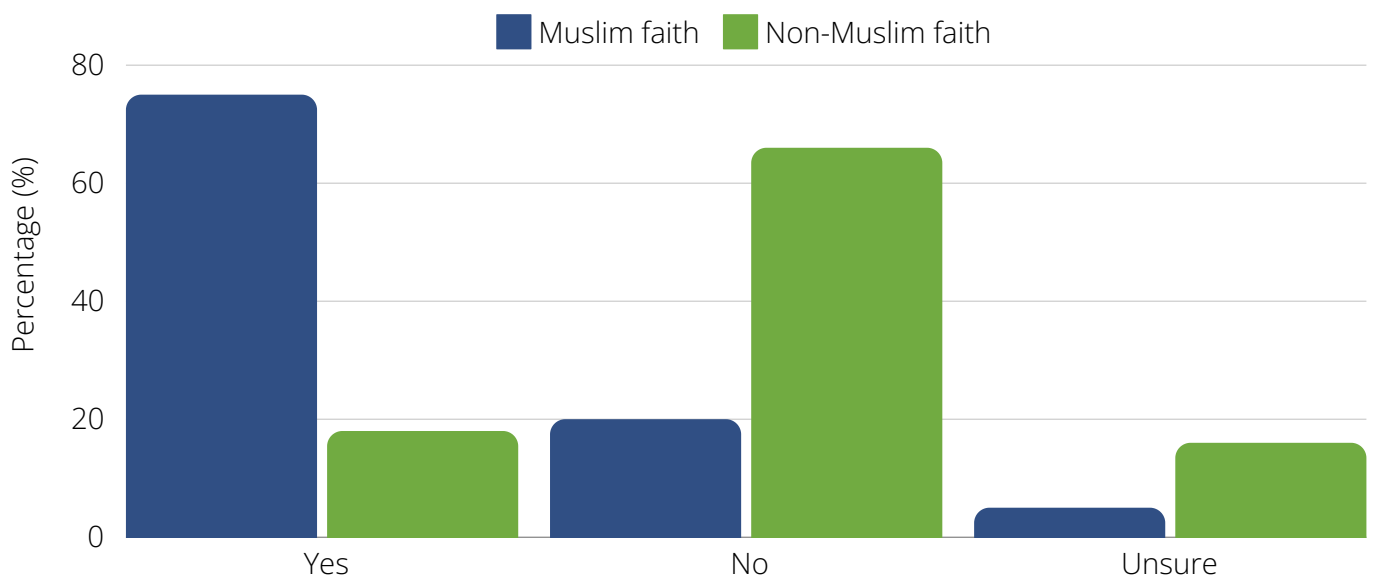




Would you be willing to switch from conventional banking to Islamic finance if it offered comparable services?



Would you be willing to pay a higher rate for an Islamic finance product if it aligned to your values or beliefs?



## Motivating Factors

When considering what motivates people to opt for Islamic, ethical and green finance products, the main priority for those of the Muslim faith was an alignment to their values, with almost half (49%) saying they would use Islamic finance products for this reason.

Drawing comparisons with perceptions of ethical and green finance products, over a third (36%) of Muslim consumers said a trustworthy and transparent provider would influence their decision to take out a green product, with ethical investments (30%) and access to a wide range of options (26%) also among the key motivating factors.

For consumers who do not follow the Muslim faith, the main motivators across all finance types were trustworthy and transparent providers. Cost effectiveness also ranked highly, with a fifth (20%) of non-Muslim respondents saying this would factor into their decision to opt for green or ethical finance products.



When considering what would motivate people to opt for Islamic, ethical and green finance products, the main priority for consumers of the Muslim faith was an alignment to their values, with almost half (49%) saying they would use Islamic finance products for this reason.

In contrast, less than a fifth (17%) of consumers who do not follow the Muslim faith identified providers being trustworthy and transparent as a key motivating factor for taking out an Islamic finance product, while over one in 10 (14%) said cost effectiveness plays an important role.

These figures show that there are some strong consistencies when it comes to Islamic, ethical and green finance and the motivations for choosing these types of products among all types of consumers.

However, the findings do suggest that more work needs to be done to better demonstrate the link between Islamic finance and ethical values, particularly amongst women. Just under two fifths (36%) of men think Islamic finance aligns with their value system and beliefs – while itself a relatively low figure, even fewer women hold this view (23%).

## Deterring Factors

While the research has shown a promising improvement in perceptions of Islamic finance across the key metrics, it is clear that there are still deterrents from opting for these products, as well as lingering misconceptions about Shariah-compliant products and services.

When respondents were asked to reflect on what is preventing them from opting for an Islamic finance product, a fifth (20%) said that higher fees or costs is the biggest deterrent. One in five (20%) also expect there to be a lower return on their savings or investments, while almost a quarter (24%) do not know how Islamic finance works.

Women, in particular, are more likely to be deterred from using Islamic finance because they are unsure how the products work (30% of women, compared to 15% of men). However, men are more deterred by misconceptions about these products – a quarter (25%) say they are concerned about the potential for lower returns, compared to just under a fifth (16%) of women.

The research revealed similar deterrents for green and ethical finance, where just under a quarter (24%) of respondents don't know how ethical finance works and a similar number of people (22%) think green finance products will have higher fees than conventional products.



When respondents were asked to reflect on what is preventing them from opting for an Islamic finance product, a fifth (20%) said that higher fees or costs is the biggest deterrent.

## What are the factors deterring you from opting for Islamic, green and/or ethical finance products?

	Islamic finance		Green finance		Ethical finance	
	Muslims	Non-Muslims	Muslims	Non-Muslims	Muslims	Non-Muslims
I don't know how it works	13%	34%	21%	30%	18%	30%
Lower returns on my savings / investments compared to conventional products	27%	12%	23%	17%	26%	17%
Limited options	30%	12%	28%	14%	25%	14%
Higher fees or costs compared to conventional products	28%	12%	27%	17%	28%	18%
Perception of higher risk	18%	9%	18%	10%	20%	10%
I don't trust these types of providers	8%	11%	10%	7%	8%	6%
I prefer traditional products and services	8%	14%	7%	11%	7%	10%
Not sure/no specific reasons	16%	26%	13%	25%	14%	24%

The data reveals that the biggest deterrent for consumers of the Muslim faith across all three types of finance products was concern around whether their savings and investments would achieve lower returns, as well as limited options available across all three finance types. For consumers not of the Muslim faith, the biggest barrier was confusion around how these products work in practice.

Interestingly, around a quarter of consumers not of the Muslim faith were unable to identify what the deterring factor was for them, suggesting an opportunity for further education around alternative finance options to address any lingering misconceptions.

### Bridging the knowledge gap

The research findings highlight that while knowledge and perceptions of Islamic, ethical and green finance tends to be strong among Muslims in the UK, there is still a lack of awareness among non-Muslim consumers.

It remains vitally important that providers of these types of products drive engagement and education to make consumers more aware of the benefits offered by Islamic, ethical and green finance products.

In order to achieve this, key players across the industry – such as brokers, advisers and finance providers – should work together to help their customers understand the benefits of these products. The growth in ethically or sustainably minded consumers means Islamic finance products that do not invest funds into unethical industries can be a suitable option for consumers from all walks of life and of all faiths and none.

Equally, the strong links between Islamic finance and ethical and green finance highlights that there is value in raising awareness of this connection and educating people by demystifying the language surrounding Islamic finance.

The financial services industry must also work harder to raise awareness about these products amongst specific groups. The research suggests that men are more likely than women to be familiar with Islamic, ethical and green finance. Similarly, younger generations are more aware of these finance options, compared to those in an older age bracket. We must recognise and understand these differences, so that we can better serve those who may need additional support and guidance around these types of alternative finance options.



# Appendix



# Methodology

## Islamic and Ethical Finance Consumer Report 2024

This survey was commissioned by Gatehouse Bank and carried out by Censuswide. The research anonymously surveyed 1,002 Muslim and 1,004 non-Muslim respondents living in the UK between 17th and 24th of May 2024. The research assessed respondents' awareness of Islamic, ethical and green finance, alongside barriers to adoption and usage. The report was written by Rostrum and Gatehouse Bank.

Age					Gender	
18-24	25-34	35-44	45-54	55+	Male	Female
363	631	604	282	126	830	1,176

Religion									
No religion	Christian	Buddhist	Hindu	Jewish	Muslim	Non-Muslim (Net)	Sikh	Any other religion	Prefer not to say
394	521	17	25	7	1,002	1,004	8	18	14

Region											
East of England	Greater London	East Midlands	West Midlands	North East	North West	Northern Ireland	Scotland	South East	South West	Wales	Yorkshire & the Humber
137	476	135	256	86	264	25	93	183	97	71	183

Ethnicity						
White	Mixed descent	Asian	Black	Arab	Any other ethnic group	Prefer not to say
1,037	112	618	153	57	19	10

## Islamic Finance Consumer Report 2019

In 2019, the research anonymously surveyed 1,000 Muslim respondents living in the UK.<sup>5</sup> The interviews were conducted online by Sapio Research in April 2019 using an email invitation and an online survey. The report was written by Ogilvy Consulting UK and Gatehouse Bank.

Age				Gender		
18-24	25-34	35-44	45+	Male	Female	Prefer not to say
251	296	367	86	513	480	7

Employment							
Higher managerial (administrative or professional)	Intermediate managerial (administrative or professional)	Supervisory, clerical or junior managerial (administrative or professional)	Skilled manual worker	Semi-skilled or unskilled manual worker	Casual worker	Unemployed	Retired
326	211	173	127	65	26	52	20

Education					
GCSEs	A-levels	Diploma	Bachelors' Degree	Masters' Degree	Doctorate
129	204	89	238	279	61

Geographical Location											
East	East Midlands	London	North East	North West	Northern Ireland	Scotland	South East	South West	Wales	West Midlands	Yorkshire & the Humber
67	63	480	17	86	4	28	50	29	15	88	73

Ethnicity					
Asian	Black	Mixed descent	White	Any other ethnic group	Prefer not to say
490	170	100	179	36	25



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Rostrum is a full-service communications agency, offering PR, content marketing, influencer marketing, social media, training, research and design. The agency specialises in delivering creative campaigns for financial services, professional services, and technology businesses globally.

The first iteration of the report in 2019 was made possible through our partners at Ogilvy Consulting, led by Shelina Janmohamed, Vice President of Islamic Marketing at Ogilvy UK, in partnership with their Behavioural Science Practice and the market research partner Sapio Research.

Built within the worldwide Ogilvy network, Ogilvy Consulting is a strategy and innovation consulting group that brings the deep analytical rigour and business focus of the management consultancies together with the brand, customer and creative focus of a world-leading creative agency.

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H/Advisors Cicero is a leading public affairs agency, having provided award-winning services to clients across the UK and Europe for over two decades.



# About Gatehouse Bank

Gatehouse Bank is a Shariah-compliant, ethical UK challenger bank, based in London, Milton Keynes, Wilmslow.

Gatehouse Bank offers a range of ethical savings products as well as finance for UK residential and commercial real estate. In addition, a market leader in sourcing and advising on UK real estate investments with a focus on the Build to Rent sector.

Gatehouse Bank is part of the Gatehouse Financial Group and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

A founding signatory of the UN Principles for Responsible Banking, Gatehouse is committed to playing its part in creating a sustainable future for all.

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## Thank you

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Gatehouse Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
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