



## Chelsea Building Society

### Head office:

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Website: [www.thechelsea.co.uk](http://www.thechelsea.co.uk)

[www.chelseacares.co.uk](http://www.chelseacares.co.uk)

### Email:

[chelseacommunications@thechelsea.co.uk](mailto:chelseacommunications@thechelsea.co.uk)

DX No: 32850

FSA Reg. No: 206039

Established: 1875

Incorporated: 20 May 1875

Auditor: PWC

Solicitor: Burges Salmon

No. of branches: 35

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of F/T staff: 856

No. of P/T staff: 136

No. of borrowing members: 144,204

No. of investing members: 517,057

Total members: 657,220

No. of depositors: 1,897

### Executive directors

Acting Director and Chief Executive, Stuart Bernau

Strategic Planning Director, Mark Jenkins

Resources Director, Peter Ford

### Non-Executive directors

Richard Green, Patrick Hall, Jean Irvine,

David Marsh

### Other principal executives

Director of Sales, Gary Pickering

Director of Customer Services, Darren Stevens,

Divisional Director (Treasury) Angela Evans,

Divisional Director (Risk) Adam Evetts,

Divisional Director (Financial Planning), Richard Price,

Divisional Director (Accounting and Tax), Rose

Clarke

Divisional Director (Marketing and Strategy), Elaine

Warwicker

Divisional Director (Direct Sales) John Foxall

Divisional Director (Intermediary Sales) Tom Gurrie

Divisional Director (Information Services) Justin

Dirkin

Divisional Director (People) Jeff Farish

Divisional Director (Business Change) Fred Ford

Divisional Director (Customer Services) Tim Taylor

### Associated companies

Chelsea Mortgage Services

Chelsea Building Society Insurance Limited

Chelsea Broking Services

### Sales distribution channels for mortgages

Branches: 15%, Telephone: 24%, Intermediaries: 61%

### About the society

Chelsea Building Society's origins date back to 1875. With assets in excess of £13 billion, it's the country's fifth largest building society and is proud to have earned the reputation as one of the most cost efficient in the sector. Chelsea has 35 branch offices, mainly in southern England but its direct savings and mortgage facilities mean that Chelsea can truly be regarded as a national building society.

We offer a wide range of products and services including savings, mortgages, insurance, affinity, will writing and share dealing.

We are committed to the communities in which we operate and [www.chelseacares.co.uk](http://www.chelseacares.co.uk), our dedicated website and report shows that our Corporate Responsibility programme goes from strength to strength.

**Tied agent:** Chelsea Building Society introduces to Aviva Life Services UK Limited for investments, pensions and wealth management.

## Financial position as at 31 December 2008

### Assets

	£m
Liquid assets	3,660.4
Mortgages	10,442.9
Derivative financial instruments	455.5
Fixed and other assets	92.0
<b>Total assets</b>	<b>14,650.8</b>

### Results for the year

	£m
Net interest receivable	109.6
Other income and charges	15.1
Administrative expenses	(69.0)
Provisions	(25.1)
Profit before taxation and exceptional items	30.6
Exceptional items	(69.9)
(Loss)/profit for the year before taxation	(39.3)
Taxation	10.1
<b>(Loss)/profit for the year</b>	<b>(29.2)</b>

### Liabilities

Shares	9,558.9
Borrowings	4,115.4
Other liabilities	44.5
Derivative financial instruments	212.2
Subordinated liabilities	202.0
Reserves	490.3
Revaluation reserve	27.5
<b>Total liabilities</b>	<b>14,650.8</b>

### Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	5.3
Liquid assets	26.8
As a percentage of mean total assets -	
Profit for the year	(0.21)
Management expenses	0.50
<b>Lending Limit</b>	<b>4.3</b>
<b>Funding Limit</b>	<b>30.1</b>
<b>Percentage increase in total assets during the year</b>	<b>11.95</b>