

Coventry Building Society

Head office:

Economic House
High Street
Coventry
CV1 5QN
Phone: 0845 7665522
Website: www.thecoventry.co.uk
DX No: 18855 COVENTRY 2

FSA Reg. No: 150892
Established: 1884
Incorporated: 1884
Auditor: Ernst & Young LLP
Solicitor: Various
No. of branches: 70
No. of agents: 22
No. of estate agency branches: 0
No. of ATMs: 73
No. of F/T staff: 1,082
No. of P/T staff: 481
No. of borrowing members: 302,000
No. of investing members: 1,304,000
Total members: 1,522,000
No. of depositors: 11,391

Executive directors

Chief Executive: David Stewart
Finance Director: John Lowe
Sales & Marketing Director: Colin Franklin

Non-Executive directors

Chairman: David Harding. Deputy Chairman: Bridget Blow. Roger Burnell, Ian Geden, Ian Pickering, Fiona Smith, Glyn Smith

Other principal executives

Julian Atkins, Gill Davidson, Peter Elcock, Rachel Haworth, Darin Landon, Sheryl Lawrence, John Thomson, Sally Wrigglesworth

Associated companies –

Godiva Mortgages Ltd.
Coventry Building Society Covered Bonds LLP.
ITL Mortgages Ltd.
Five Valleys Property Company Ltd.

Sales distribution channels for mortgages

Branches, telephone, internet and intermediaries.

About the society

The mission of Coventry Building Society is to Put Members First. This straightforward commitment guides the actions of the Society as it strives to provide security and long term value to members during difficult economic times.

Coventry's simple and prudent business model continues to deliver robust financial performance.

Since the onset of the financial crisis in 2007, the Society has achieved a record share of both the mortgage and savings markets, whilst maintaining its record of responsible lending.

The Society offers a wide range of savings accounts that can be operated through a range of channels including telephone, internet, post and branches. The branch network has expanded following the merger with Stroud & Swindon Building Society in 2010 and now numbers 92 branches and agencies across the Midlands and South West of England.

The board places a high priority on engaging with members. The Members' Council continues to provide regular and structured input in addition to that gained from a programme of Member Roadshows and surveys.

The Society's community programmes offer support to Age UK as well as many smaller local charities. Staff volunteers work to improve financial literacy in local schools and in collaboration with debt advice charities, whilst our partnership with The Royal British Legion has raised over £5 million for the Poppy Appeal since 2008.

Tied agent: Introducer to Aviva

Financial position as at 31 December 2010

Assets

	£m
Liquid assets	4,531.9
Derivative financial instruments	73.4
Loans and advances to customers	17,573.7
Hedge accounting adjustment	40.6
Fixed and other assets	82.7
Total assets	22,302.3

Liabilities

	£m
Shares	17,637.6
Borrowings	3,546.0
Derivative financial instruments	139.4
Other liabilities	63.4
Subordinated liabilities	68.2
Subscribed capital	161.3
Total liabilities	21,615.9
Equity - reserves	686.4
Total liabilities and equity	22,302.3

Results for the year

	£m
Net interest income	146.0
Other income and charges	15.0
Net losses from derivative financial instruments	(0.7)
Total income	160.3
Administrative expenses	(75.3)
Operating profit before impairments and exceptional items	85.0
Impairment losses on loans and advances to customers	(11.8)
Release of provision for impairment of debt securities	2.1
Operating profit after impairment and before exceptional items	75.3
Provisions for FSCS levies	(5.6)
Stroud & Swindon integration and merger related costs	(11.2)
Operating profit after impairments and exceptional items	58.5
Gain on business combination	43.8
Charitable donation to Poppy Appeal	(1.7)
Profit before tax	100.6
Taxation	(15.7)
Profit for the year	84.9

Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	4.32
Liquid assets	21.4
As a percentage of mean total assets -	
Profit for the year	0.42
Management expenses	0.37
Lending limit	1.2
Funding limit	16.8
Percentage increase in total assets during the year	21.2