



Progressive Building Society

Executive directors

Chief Executive, William Webb LLB (Hons)
Finance Director, Darina Armstrong BA (Hons) LIB FCA
Operations Director, Sidney Towe LIB

Non-executive directors

Chairman, Dr Joan Smyth CBE Bsc (Econ) CCIPD
Vice Chairman, Timothy H B Quin BA LLB FCA
Director, Robert Cullen LLB
Director, Ian Doherty MA
Director, James O Hunt BSc PhD FCA
Director, Denis N Templeton

Other principal executives

Secretary & Head of Risk Management,
Michael S Boyd BSc(Hons) FCA

Head of Personnel & Administration,
Pamela M Martin MA MCIPD

Head of Information Technology,
Tommy O'Neill BSc(Hons)

Associated companies

N/A

Sales distribution channels for mortgages

Branches: 15%
Intermediaries: 85%

About the society

Progressive Building Society was formed in 1914 out of the merger of five small Belfast building societies. Its growth has been totally organic and, today, Progressive is the largest locally owned mortgage lender and savings provider in Northern Ireland.

The Society has branches in most of the main centres of population in Northern Ireland and its Members in rural areas are served through an extensive network of agencies.

Progressive focuses primarily on traditional mortgage and savings products and Members requesting advice regarding family income protection and investment products are referred to Legal and General. Progressive's directors remain firmly committed to the principles of mutuality.

Tied agent: We distribute Legal & General protection products.

Head office:

Progressive House
33 – 37 Wellington Place
Belfast BT1 6HH

Phone: 028 9024 4926

Fax: 028 9033 0431

Website: www.theprogressive.com

Email: headoffice@theprogressive.com

DX No: 4230 NR (Belfast 26)

FSA Reg. No: 161841

Established: 1914

Incorporated: 1914

Auditor: Deloitte & Touche

Solicitor: Peden & Reid

No. of branches: 11

No. of agents: 70

No. of estate agency branches: 0

No. of ATMs: 0

No. of F/T staff: 99

No. of P/T staff: 49

No. of borrowing members: 13,910

No. of investing members: 89,637

Total members: 102,481

No. of depositors: 162

Financial position as at 31 December 2007

Assets

	£000
Liquid assets	304,654
Mortgages	1,178,618
Fixed and other assets	12,107
Total assets	1,495,379

Results for the year

	£000
Net interest receivable	15,118
Other income and charges	1,677
Administrative expenses	(7,773)
Provisions	-
Profit for the year before taxation	9,022
Taxation	(2,700)
Profit for the year	6,322

Liabilities

	£000
Shares	1,227,027
Borrowings	190,986
Other liabilities	2,668
Reserves	70,866
Revaluation reserve	3,832
Total liabilities	1,495,379

Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	5.27
Liquid assets	21.48
As a percentage of mean total assets -	
Profit for the year	0.45
Management expenses	0.55
Lending Limit	0.64
Funding Limit	14.01
Percentage increase in total assets during the year	12.18