



# PROGRESSIVE

BUILDING SOCIETY

## Progressive Building Society

### Head office:

Progressive House  
33 – 37 Wellington Place  
Belfast BT1 6HH

Phone: 028 9024 4926

Fax: 028 9033 0431

Website: www.theprogressive.com

Email: contactus@theprogressive.com

DX No: 4230 NR (Belfast 26)

FSA Reg. No: 161841

Established: 1914

Incorporated: 1914

Auditor: Deloitte LLP

Solicitor: Peden & Reid

No. of branches: 12

No. of agents: 50

No. of estate agency branches: 0

No. of ATMs: 0

No. of F/T staff: 85

No. of P/T staff: 54

No. of borrowing members: 13,996

No. of investing members: 90,419

Total members: 103,011

No. of depositors: 44

### Executive directors

Chief Executive, Darina Armstrong BA Hons LIB  
MSc FCA  
Finance Director, Michael S Boyd BSc (Hons) 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, Edith M Gowdy BA(Hons) Oxon  
Director, James O Hunt BSc PhD FCA  
Director, Denis N Templeton

### Other principal executives

Secretary, Peter G Lyttle BA

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.

## Financial position as at 31 December 2010

### Assets

	£000
Liquid assets	361,762
Mortgages	1,293,091
Fixed and other assets	11,190
<b>Total assets</b>	<b>1,666,043</b>

### Liabilities

	£000
Shares	1,484,623
Borrowings	101,016
Other liabilities	4,683
Reserves	73,427
Revaluation reserve	2,294
<b>Total liabilities</b>	<b>1,666,043</b>

### Results for the year

	£000
Net interest receivable	14,737
Other income and charges	1,180
Administrative expenses	(8,046)
Provisions for bad and doubtful debts	(4,182)
Operating profit before FSCS charge	3,689
Provision for FSCS charge	(549)
Operating profit and profit for the year before taxation	3,140
Taxation	(913)
<b>Profit for the year</b>	<b>2,227</b>

### Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	4.78
Liquid assets	22.81
As a percentage of mean total assets -	
Profit for the year	0.13
Management expenses	0.48
Lending Limit	0.54
Funding Limit	9.85
<b>Percentage increase in total assets during the year</b>	<b>0.11</b>