



Jeremy Wood,
Dudley Building Society CEO:

"Building societies provide mortgage solutions to those not served by the bigger players, and good value savings without the gimmicks."



Darina Armstrong,
Progressive Building Society CEO:

"I am proud to be part of a business that promotes home ownership and savings whilst ensuring that we treat our members fairly."



Mark Parsons,
Coventry Building Society CEO:

"Every day we seek to do the right thing by our fellow human beings"



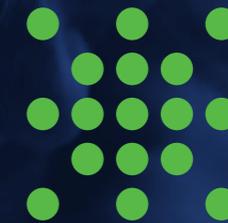
Building society Chief Executive survey 2019

Building society savers received more than
£920 million more
in interest than they would have got at big banks in 2018



The BSA is the trade association for all 43 UK building societies. Four of the larger credit unions are also BSA members. Our role is to support and champion a growing, dynamic and forward-looking sector.

The BSA researches and stimulates conversation around some of the big issues facing society, such as our ageing population. We also assemble groups - inside our sector and beyond - to explore ideas that will contribute to solving challenges like the housing crisis.



For people
Not shareholders

Find us at bsa.org.uk
contact@bsa.org.uk
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Building Societies Association

March 2019

Building societies work for people, not shareholders

Building societies come in multiple shapes and sizes but all are experts in mortgages and savings. They operate through branches, telephone, online, apps, and through mortgage brokers across the UK.

For people, not shareholders

Building societies help 25 million people in the UK achieve their financial goals:

- Borrowing to buy or build a home of their own
- Saving for a specific purchase, achieving a dream or for a rainy day



Building society borrowers and savers are *members* of their society. Societies are owned by their members, not by shareholders.

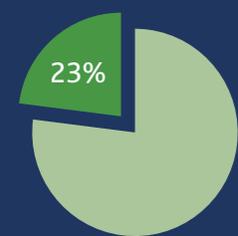
Because of this, they can reinvest profits for the benefit of members, for example in local communities and for the future.

For mutual organisations like building societies and credit unions it's about their social purpose, culture and behaviour: not just **what** they do, but **how** and **why**.

Research into trust and fair treatment in financial services shows that building societies stand out from the crowd for the right reasons.

Housing for all

People with more complex needs are more likely to find a suitable mortgage at a building society: for example self-builders, older borrowers and those in the gig economy.



23% of all mortgages are with a building society

In 2018 building societies lent almost **£70 billion** in new mortgages



27 building societies lend to self and custom builders

34 building societies will lend to older borrowers



Savings for life

Because there are no shareholders to pay dividends to, building societies are often able to offer better rates to their savers than other financial institutions.

- Building societies hold over £280 billion in savings balances
- 19% of all cash savings in the UK are with a building society



Innovation

Building societies drive innovation to provide savings and mortgage products.

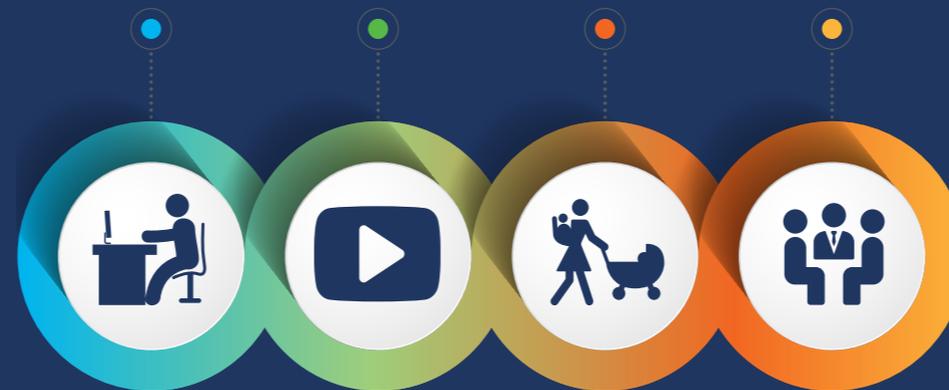
This can include:

Savings innovations
workplace savings
prize-linked savings
accounts

Mortgage innovations
video interviews
paperless
applications

Intergenerational mortgages
helping young people
into homeownership
with support from
family

Branch innovation
to best serve their
members and the
local community



Did you know?

- There are 43 building societies in the UK
- Building societies have total assets of over £400 billion
- The first building society was founded in 1775, the most recent in 1981
- They employ approximately 42,500 full and part-time staff and have approximately 1,470 branches



In 2018 societies supported over



115,000

people to buy their first home

31% of the UK total



Kevin Gray,
Bath Building Society CEO:

"More than any other sector, building societies change people's lives by making their dreams of home ownership become reality."



Mike Regnier,
Yorkshire Building Society CEO:

"We provide real help to customers in a number of ways that no-one else does, our colleagues always go the extra mile to help and we take customers' perspectives into account in all major decisions."

