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BSA Yearbook 2023/24

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Association



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The Building Societies Association (BSA) is the voice of 42 building societies. We also represent seven of the larger credit unions, all of which are mutual, meaning they are owned by their members.

Our purpose is to champion and support our Members: To push for the best outcomes from new and changing regulation and legislation to ensure that building societies thrive as an essential part of a diverse financial services sector – serving their savers, borrowers and communities. To achieve this we work with the UK Government, parliament and regulators, especially the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). In Europe we are a member of the European Association of Co-operative Banks (EACB).

We also speak out on relevant issues and provide technical support to our members. Our economists and policy teams have expertise covering mortgages and housing, savings and financial resilience, financial policy and legal, governance and compliance matters.

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Introduction

Welcome to the BSA Yearbook 2023/24. This online and printed resource is filled with useful information about our members who are all the 42 UK building societies and seven of the UK’s largest credit unions. It also includes information about our 41 associate members, who are from a variety of professions including legal, accountancy, surveyor, technology, healthcare and many others.

Beyond the information on each of our members and associate members, this resource also includes a financial statistics section where you will find data going back over 20 years for both the building society sector and the wider financial services industry. This includes the sector’s cumulative lending and savings statistics, alongside more general information on house prices, house sales, earnings and interest rate movements, with the latter dating back to 1939!

Increases in Bank Rate and Inflation

Looking back on the last 12 months it’s hard not to focus on the significant rise in interest rates and the cost of living crisis, which have dominated the headlines for much of the year.

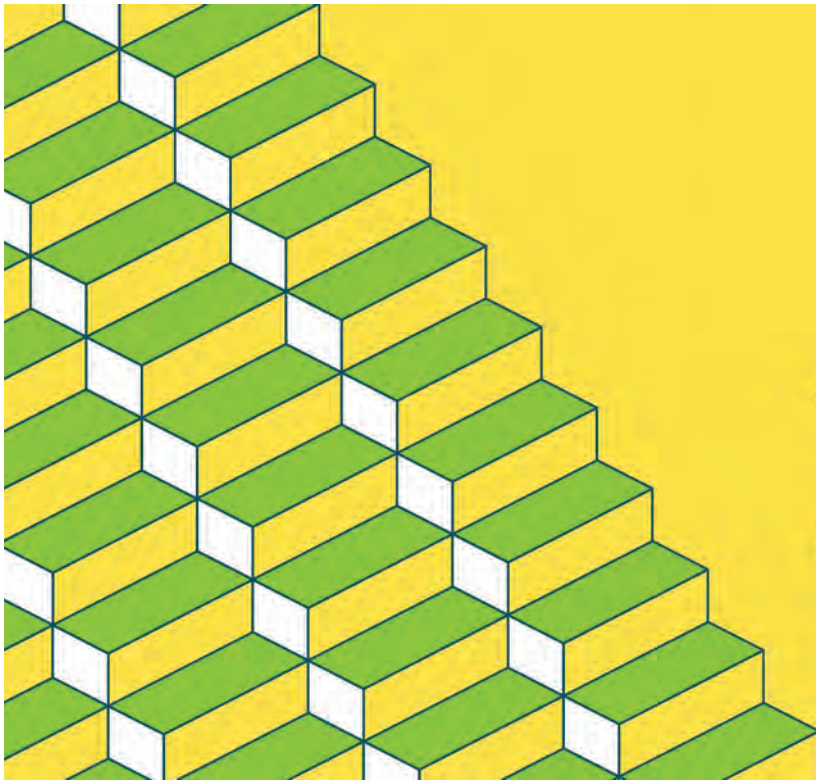
There were 14 consecutive Bank Rate rises in the period between December 2021 and August 2023, which saw the rate increase from an all-time low of 0.1% to 5.25%. Alongside this, we also experienced double-digit inflation figures for many months, which peaked at 11.1% in October 2022, and which still remains considerably above the

Bank of England’s 2% target. These factors have impacted our members as they have navigated the support required by their members and their workforce during this difficult period.

In a higher interest rate environment, thoughts immediately turn to borrowers and their ability to maintain their monthly repayments. With almost nine in ten mortgage borrowers currently on fixed rate products, the full impact of the rate rises takes time to feed through to increased payments. Our quarterly research throughout the period showed that the majority of homeowners were confident they would be able to maintain their housing costs. This has so far been borne out in arrears data, which shows that whilst the number of mortgages in arrears has started to slowly tick up, they remain considerably lower than following the financial crisis in 2009. But arrears are set to rise from here, and societies have remained on alert for families and individuals who may be struggling financially, providing experienced teams, who are well-equipped to offer practical, tailored support to all.



“In a higher interest rate environment, thoughts immediately turn to borrowers and their ability to maintain their monthly repayments.”



A small start can lead to a big change.

#takethesavingschallenge

“At times like these, we become even more aware of the importance of having some savings set aside for a rainy day.”

We found the building societies generally provided higher rates on average across their easy access products, had higher minimum account rates and reported a smaller proportion of balances on their lowest rate accounts.

FCA Cash Savings Review, July 2023.

In the 12 months to March 2023 building society savers received £1.5 billion more in interest than they would have got at the big banks.

The higher cost of a mortgage, alongside the rising cost of living, has had a bigger impact on first-time homebuyers. Many will have needed to delay their purchase, or lower their ambitions about the property they are able to buy, as they are unlikely to be able to borrow at the level they might have achieved before the Bank Rate began increasing. It's not surprising therefore over the last 12 months property transactions are down over 10%, with a drop in house prices being seen.

Helping first-time buyers onto the property ladder was the reason building societies were set up and remains a key focus for them today. How they have achieved this has obviously evolved over the years, with many new innovations responding to market conditions of the day being introduced. This year, we have seen that innovation from Skipton Building Society which took the first step back into the 100% mortgage market, supporting those trapped in rental properties who can afford a mortgage but are struggling to save for the hefty deposit that is usually required. It is fresh thinking and product development such as this, which will continue to see building societies at the forefront of supporting would-be homeowners to achieve their dream of buying their first home.

UK Savings Week

Alongside the rising interest rates which have increased housing costs, high inflation has also led to the cost of energy, fuel, food and other items to rise significantly, putting further pressure on household finances. At times like these, we become even more aware of the importance of having some savings set aside for a rainy day.

As savings providers, our sector is well placed, indeed has a moral duty, to encourage and support individuals to build their personal financial resilience through savings.

Our research in July 2023 highlighted that 1 in 7 UK adults, that's almost 8 million people, have no savings at all. That's 8 million people with no financial resilience. However, over a third of those with no savings (36%) feel confident that they could start a regular savings habit.

Of those who do have some money set aside, 34% hold their savings in a current account earning little or no interest, potentially sacrificing around £1,000 in interest. And a third (34%) never compare the rate they're earning, despite the substantial increase in interest rates, which means shopping around could make a sizable difference to the returns available.

There are clear links between establishing savings habits, financial resilience and wellbeing. That is why the BSA, co-ordinated the second UK Savings Week, a collaboration of over 250 building societies, credit unions, banks, consumer groups, charities and other organisations, with a campaign aimed at driving real behavioural change by encouraging people to have good savings habits. We know that life can get in the way of our good intentions, and savings can fall down the priority list, so the campaign focused on taking the thought out of saving by putting a set amount away at the start of each month. Every small contribution will build up to make a difference and slowly help to build the financial resilience of the nation.

Finally, whilst we're focusing on savings, I must take this opportunity to share the statistics I am most proud of from our 2023/24 report: in the 12 months to March 2023, building society savers received £1.5 billion more in interest than they would have got at the big banks. And that is what we call the Mutual Difference.

The Modern Mutual Challenge

In a world that's changing as quickly as social media posts and influenced as much by AI as it is by world leaders, many of us are wondering about the role of a mutual in the modern world.

At the BSA Annual Conference in May 2023, I spoke about how the values of mutuality are more relevant than ever, but that we needed to modernise if we were to continue to serve a strong social purpose. Without change, our long-term survival is not assured.

The challenge facing the modern mutual is to look beyond the daily headlines to the fundamental change needed if we are to have the scale of impact today that we did when our movement started.

For me it's refreshing to lead a mutual where social purpose is as important as business performance. Where you can invest in branches because you know their value and worry less about their cost. And where your people are just as passionate about their communities and customers as they are about their careers.

However, it's no longer enough to simply look better than a bank. Mutuals need to do more than just deliver a change from banking. They need to inspire a change to banking. Banking can, and should, be fairer. As mutuals we should hold a mirror up to the banks to secure change for society.

The case for change

For many, life has never been so volatile or uncertain and society is more divided than ever. 42% of workers on the lowest incomes are trying to cut back a lot on spending, compared to 18% of those with the highest incomes and while the top 20% of earners account for 37% of all disposable income, 62% of households with the lowest earners were going without essentials including meals, showers and adequate clothing.

While government and all of business has a responsibility to address inequality and exclusion, for building societies there's also an opportunity to resonate again in the way we did when our movement first formed.

More than half of consumers are attracted, after price and quality, to companies that put purpose before profit and more than three quarters of us buy from brands that align with our values. Research that Nationwide is carrying out shows that 53% of people agreed that mutuals are good for the economy.

So, how do we capitalise on this connection?

First and foremost, building societies need to remain purpose driven. At Nationwide we undertook a process to define our purpose, strategic drivers and behaviours and I know many other societies have done the same.

While many businesses, including banks, believe they are purpose driven, they're ultimately shareholder controlled. And the shareholder's ultimate interest is the value of the shares they hold.

Beyond purpose we need to create a recognisable day-to-day building society experience to demonstrate that we are working more effectively for our customers and delivering a better experience than the banks can.

A key part of this must be brilliant customer experience and maintaining a physical presence where people live, work and do their shopping. A mutual has to serve all of its customers and branches will always be part of that.

And to build on these differentiators we need to be bold in rewarding customers in ways that the banks can't or won't. At the moment, this is mostly through better rates and incentives for members. Now we need to explore other ways to make membership truly meaningful.

This is why we launched the Nationwide Fairer Share payment and Fairer Share Bond. The payment will reward members with the deepest relationships with a share of £340 million in addition to the £1 billion plus that Nationwide returned to customers over the last year through better rates and incentives.

Members who hold both a qualifying current account and a qualifying savings or mortgage product received a £100 one off Nationwide Fairer Share payment. All members were also able to access a two-year fixed rate bond offering 4.75% interest.

The Nationwide Fairer Share is a tangible benefit of membership more akin to those that shareholders are familiar with, and we hope as many members as possible become eligible for the reward in future years. We intend to make the payment annually, provided it would not be detrimental to the Society's financial strength.



Debbie Crosbie, Chief Executive Officer,
Nationwide Building Society

Championing the modern mutual

To be modern, mutuals will need to stay true to their roots and core values, while also adapting with the times and learning what we can from others, including banks. The question for our sector is how to do that at pace, with passion, and with purpose.

My career has been in high street banking, but I'm now delighted to be part of the building society movement. I intend to be one of the loudest cheerleaders for mutuality, after all there's little as powerful as the passion of a convert. I look forward to working with you all on our modern mutual journey.



Find out more:

Find out more about Nationwide's Fairer Share at <https://www.nationwide.co.uk/about-us/fairer-share>



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A Place to Call Home

As a mutual, the very reason we were founded in one of the poorest parts of Leeds almost 150 years ago, was to help people own their own home and save for their future. This purpose has guided us ever since – it’s what drives us forward every day.

We believe that to make our communities and country prosper, everybody should have access to housing that is decent and affordable, because a house is not just bricks and mortar.

Having a place to call home is good for families, it boosts the economy and is central to making our country fairer. What’s more, evidence shows that home ownership delivers security and stability, it leads to better outcomes in health and education, and as a consequence it improves social mobility.

That’s why, in 2022, we stopped lending on second homes to focus our efforts on helping more first-time buyers. We’ve introduced new initiatives like our Home Deposit Saver account, a partnership with Experian which helps renters build extra evidence of their good financial track record and factor it into mortgage checks, and an enhanced savings rate for shared ownership borrowers to fuel their staircasing ambitions.

And it’s why, I’m proud to say, nearly half of new borrowers at Leeds Building Society this year are first time buyers. However, over time the ability to own your own home has become significantly harder. For more and more people across the UK, it’s a dream that may sadly never become a reality.

House prices have quadrupled since the turn of the century and the average UK home last year cost nearly ten times the average wage, making it one of the hardest times to afford a home since we were founded in 1875.

More than a decade of low interest rates have papered over the cracks in the housing market and masked a growing divergence between people with the ability, or family help, to build ever higher deposits and stretch their repayments, and those who cannot.

“Having a place to call home is good for families, it boosts the economy and is central to making our country fairer.”



“Decades of under delivery on house building has led to a position where an imbalance in supply and demand has driven up the cost of homes and put significant pressure on each and every tenure.”

If left unaddressed, these cracks risk becoming chasms, perpetuating an intergenerational divide and creating vastly different housing experiences for different segments of society for decades to come.

Our new report – A Place to Call Home¹ – interrogates 40 years of data to find out what it takes to become a first-time buyer in 2023 and forecasts what the future looks like for young people’s aspirations.

From our findings, it’s clear that short-term policy interventions and support schemes have done little to slow the overriding trend of ever higher house prices, deposits and repayments. The revolving door of Housing Ministers – 18 in 18 years – has been emblematic of the problem.

We can no longer treat the symptoms and not the cause of our home ownership crisis.

Decades of under delivery on house building has led to a position where an imbalance in supply and demand has driven up the cost of homes and put significant pressure on each and every tenure.

Our country needs to develop a long-term joined-up plan to provide stability in the housing market by delivering more homes, supporting first-time buyers to save for their deposit and extending affordable routes into home ownership.

We are calling for action in three key areas:

1. Building more homes of all types.
2. Increasing affordable routes to home ownership.
3. Supporting people to save for their deposit.

¹ https://www.leedsbuildingsociety.co.uk/_resources/pdfs/knowledge-base-pdfs/a-place-to-call-home.pdf



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Making the UK a nation of savers

The last few years have been incredibly challenging, both for the UK and for individuals, given the impact of the global pandemic, the increase in inflation, and rapid rise in interest rates. The current climate has highlighted how fragile personal finances are across the nation.

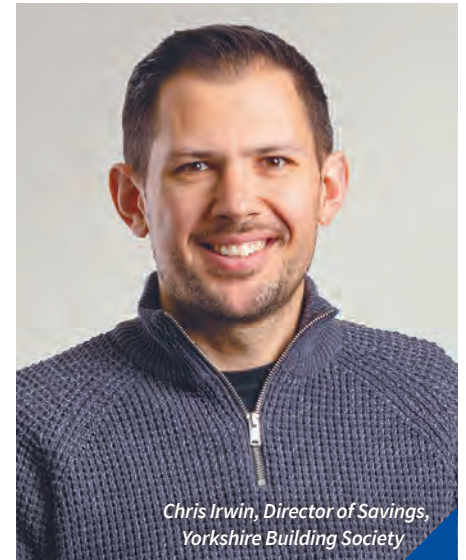
The ability and willingness to save is critical in addressing financial resilience of individuals and the wider economy, helping households weather any emergency and fund future life goals. Recent research from Yorkshire Building Society (YBS), highlights worrying findings that debt has risen notably since the onset of the cost-of-living crisis, with the average person going a further £526 into the red as a result of rising utility, food and mortgage costs. Without savings, those families that are forced to fund day-to-day expenses by relying on personal credit will face a multitude of costs, including impact on their mental as well as financial health.

It's clear that for a growing number of households, the last five years of economic turmoil has made saving even the smallest amount impossible.

Our Saving the Nation report highlights this with the number of people unable to save on a regular basis doubling to more than one in five (22%) UK adults, from one in ten (12%) in 2019.

The findings also underline the widening of the UK's financial wellbeing gap – the gap between non-savers and savers – with those able to save regularly there are signs of increased savings activity in light of the coronavirus pandemic, with many people seeing their savings grow under lockdown restrictions. The average Brit said they increased the amount they can save each month by almost £100, to £256 from £161 in 2019.

Over the longer-term, the key to increasing household financial resilience is the building of a regular savings habit.



Chris Irwin, Director of Savings,
Yorkshire Building Society

You might say as an organisation who look after millions of peoples' savings it's in our interest to support this and you'd be right, but only because we think it's in everyone's interests that more people save.

As a country we must adapt and look beyond savings solely as a means of making those who are already comfortably off even better off, and think of it as a natural thing for everyone to do when they can afford it. So, in times like these, people have a much-needed emergency buffer to fall back on.

That means supporting those who are struggling the most at the moment. With the cost of living hitting people hard, it's also crucial that everyone can access support and advice when it is most needed. The expansion of YBS's partnership with Citizens Advice, providing advice services in many of our branches to the public, is giving real help to those in need.

As well as improving access to information and encouraging people to form a new habit, strengthening financial capability and education is just as important. We know that learning how to effectively manage finances is a crucial life skill. That means starting with our future generations, to equip young people with the skills to manage money. YBS supports children's financial education through its Money Minds programme aimed at young people aged five to 19, through sessions in its branches and via an online programme.

We're committed to getting the UK saving. We want other businesses, Government and non-savers everywhere to make sure saving isn't just a one-off, but an established good habit making people healthier, more productive and more resilient to future opportunities and challenges.

The full Saving the Nation report can be found here: <https://www.ybs.co.uk/w/news/saving-the-nation>



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Employee wellbeing within the building society sector

Employee wellbeing can include a variety of angles such as health (physical and mental), finance, lifestyle and good management and leadership.



The BSA explored member societies' wellbeing initiatives including financial support, menopause support and guidance, mental health awareness sessions and the provision of wellbeing hubs and calendar events. The BSA also undertook a member survey on employee wellbeing, the results of which are discussed in this article.

The Covid pandemic presented unprecedented challenges and changes to the way that we work. Initially employers concentrated on homeworking, hybrid working and supporting good mental health. However, more recently we have significantly developed our approach to workplace health and wellbeing, with organisations adopting a holistic approach to their employees' wellbeing, embedding it in its culture, leadership and people management. According to the BSA's survey, 76% of participants have, or are considering having, a documented employee wellbeing strategy and have a dedicated budget to deliver it.

Fostering good staff wellbeing is good for both organisations and their employees. Promoting wellbeing is linked to a healthier and more inclusive culture and creates a positive working

environment where employees and organisations thrive with higher levels of staff retention, engagement, satisfaction and productivity. A good employee wellbeing strategy will also attract more potential new recruits which, in a scarce employment market, is crucial.

In light of the cost-of-living crisis, managing financial wellbeing is understandably more frequently being included in wellbeing strategies although, according to the Chartered Institute of Personnel Development (CIPD), it is still the least common area included in employee wellbeing strategies. There are many ways in which an organisation can support its employees' financial wellbeing beyond just paying employees a fair salary. In addition to monetary incentives, initiatives can include signposting to sources of reliable and impartial financial information and guidance, offering flexible benefits to give choice about total reward packages and providing opportunities to discuss money issues.

The BSA's wellbeing survey revealed that 76% of participants provide their employees with access to financial wellbeing advice and support and 81% are

accredited to, or are considering being accredited to, the Real Living Wage Foundation. 81% also provided their employees with cost-of-living payments in 2022. Furthermore, 29% of participants already have a Workplace Savings Scheme in place with a further 14% currently considering the provision of a scheme. Interestingly, only 10% currently offer a Workplace Loan Scheme.

Employers can better understand the needs of their workforce through regular employee surveys and forums (including wellbeing hubs) which are non-costly endeavours that offer open and non-judgemental ways of communication. The use of Wellbeing Champions is also a great way to gauge feedback on what employees think about the wellbeing programme. According to the BSA's survey, 67% of participants obtain feedback on their wellbeing initiatives annually, with 38% carrying out regular temperature check surveys.

It's important for employers to understand the needs of their own workforce – there is no one size fits all solution to wellbeing. An effective employee wellness strategy should be based on the unique needs and characteristics of the organisation and its workforce, and should be regularly and robustly reviewed to ensure that it remains fit for purpose.

You can see the results of the survey here:
<https://www.bsa.org.uk/statistics/sector-info-performance/building-society-employee-wellbeing-survey>



Louise Thornbury, Head of HR & Finance,
Building Societies Association

A renewed focus on financial wellbeing

Leek Building Society is a growing, mid-sized building society based in Staffordshire, with in excess of £1 billion in assets. While highly committed to the virtues of its mutual status, this 160-year-old organisation has been seeking to become more modern in order to remain relevant in today's fast-moving financial services world. Investment in technology and expansion of product set represent part of this journey but more than anything, the Leek has identified the pivotal power of its people and the importance of their wellbeing.



Lizzie Hall, Head of HR,
Leek Building Society

Why focus on financial wellbeing?

Over the last two years there have been significant external challenges to negotiate – changing work expectations, and the cost-of-living crisis; all impacting people's ability to maintain positive financial wellbeing which is well known to be deeply interconnected to physical and mental wellbeing.

In response to these challenges, the Society has a holistic approach to wellbeing with a clear focus on financial wellbeing alongside physical and mental wellbeing.

Financial wellbeing takes centre stage

Leek Building Society has a clear purpose, which includes making a positive difference to the lives of its staff. Driven by this purpose, and in recognition of the cost-of-living crisis, Leek Building Society took steps to promote financial wellbeing:

- Incentivised workplace savings scheme to encourage savings behaviour by employees who can save as little or as much as they like from their monthly net pay.
- Fair and equitable pay system, demonstrating by initiatives including signing up to the Living Wage Foundation and a generous cost-of-living increase to salaries, weighted towards lower-paid staff and backdated one year to provide a welcome lump sum for everyone.
- Effective pensions and retirement planning, including an uplift in the employer contribution to the occupational pension plan from 6% to 7.5%, without requiring an increase in staff contributions.
- Supportive occupational sick pay, with full pay for six months for significant health conditions.
- A review of maternity, paternity and adoption pay, resulting in two weeks' full pay for paternity leave in addition to two weeks' statutory, along

“Leek Building Society has a clear purpose, which includes making a positive difference to the lives of its staff.”

with a considerable uplift in maternity and adoption pay (to 13 weeks at full pay, 13 weeks' half pay and 13 weeks' statutory).

What has the impact been?

For performance benefits, total assets reached a landmark achievement of £1.24 billion in 2022, and record gross mortgage lending of £186.2 million. However, as a purpose-driven mutual, the Society is about more than financials and in 2022 had 98% customer satisfaction, 97% staff satisfaction and achieved the top quartile in risk standards – our best ever levels. Further positive impacts flowing from the holistic wellbeing approach and the deep commitment to financial wellbeing are:

- In the most recent staff survey, 92% said “the Society cares for its staff more than most organisations they know”, and 97% said “the Society's actions with remuneration and reward show it cares about me and my family”.
- Staff attrition has remained low.
- Retention of key employees remains high at 95%.
- The organisation's culture continues to hold its exemplary status based upon staff survey and independent assessments.
- Customer satisfaction scores are overwhelmingly positive, with the Society being crowned Best Building Society at the 2023 British Bank Awards.

- The Society was recognised as Staffordshire's 2023 Employer of the Year.
- In the 2023 CIPD Awards the Society was awarded the Best Health & Wellbeing Approach and High Commended for its outstanding culture.

Find out more:

View the Leek Building Society CIPD case study here: <https://www.cipd.org/uk/knowledge/case-studies/supporting-employee-financial-wellbeing-leek-building-society>

“For performance benefits, total assets reached a landmark achievement of £1.24 billion in 2022, and record gross mortgage lending of £186.2 million.”

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A blueprint for restoring access to cash and financial services on our high streets



Unsurprisingly, the subject of bank branch closures is one that often engenders an emotional response from the communities they impact the most. Since 2015, more than 5,000 banking branches have closed across the UK, with a raft of further closures in UK towns announced on what feels like a daily basis. In the wake of this abandonment of local communities, could the financial services sector take a fresh approach to tackling the challenge of maintaining and restoring access to cash, preventing more of our high streets from being cut-adrift?

The beginning of 2023 saw the latest step in Newcastle Building Society's commitment to growing its high street presence and making people think differently about branches. As a UK-first, the mutual is piloting a project to restore access to cash on high streets and town centres. Collaborating with shared bank branch innovator OneBanx, it is providing access to a multi-bank kiosk in its Gosforth (Newcastle), and Knaresborough (North Yorkshire) branches.

The kiosks allow small businesses and personal customers of any bank in the Open Banking network to withdraw and deposit cash and coins from their accounts by use of a mobile app. In their first month of operation, the kiosks have

experienced growing interest amongst customers, with feedback from local businesses positive, embracing the service after bank closures as an alternative to travelling some distance to the next nearest bank or undertaking basic banking tasks via the Post Office. As with the adoption of any

new amenity, there is a transition period, which the Society's branch colleagues are supporting customers and service users through.

It's hoped the pilot will help keep cash alive and high streets vibrant in local communities, while

"In their first month of operation, the kiosks have experienced growing interest amongst customers, with feedback from local businesses positive."



Michael Conville, Acting Chief Customer Officer, Newcastle Building Society

addressing customers' dissatisfaction with the growing absence of available cash, inhibiting their ability to transact locally. No less so than in Gosforth, Newcastle, which has seen several major bank branches close over recent years, with more closures planned for 2023, despite concerns voiced by local businesses and residents.

According to a 2022 Which? survey, more people are turning to cash to help them budget in the face of a cost of living crisis. Of 4,000 people surveyed, more than half (54%) said they regularly use cash alongside other payment methods such as debit and credit cards. Of those, half (52%) said that cash helps them keep track of their spending – equivalent to 15 million people. Meanwhile 20% of people who don't regularly use cash said they would start using it if the cost of living crisis gets worse.¹

For Newcastle Building Society, restoring access to cash is just one strand of its blueprint for a future branch model, which combines communities, technology and partnerships to deliver essential, face-to-face, and local financial services cost effectively. Alongside convenient access to cash, the inability to transact locally has been highlighted as another concern for people. Newcastle Building Society's UK consumer branch survey 2023, suggests that 1.4 million people in the UK now have to travel more than an hour to reach their closest branch, with the average round

trip costing £9.00, in-person banking is no longer possible for more than a quarter of those surveyed.

The steady attrition of physical branches is an ongoing cause for concern UK-wide. The average UK adult still visits their branch in-person twice a month, but 38% worry their local bank or building society will close this year, presenting more customers with longer journey times and increased costs to undertake the financial transactions they wish, or need to conduct face-to-face.

A blueprint to maintain access to financial services

In 2016, in the Teesside town of Yarm, a joint scheme between Stockton Borough Council and Newcastle Building Society saw the UK's first library-based building society branch open its doors.

This joint vision to share a resource to mutual advantage in order to support local people's saving and borrowing needs and offer local face-to-face financial advice services has seen the branch achieve significant success, far exceeding early expectations.

Sharing resource to deliver multiple services under one roof

In Hawes, a small market town in the Yorkshire Dales, the community suffered the plight of seeing its last bank branch close at a time when the

economy of the town relied on having access to financial services.

Working collaboratively with the Upper Dales Community Partnership, Newcastle Building Society set out to restore the vital services that were being lost. In 2019, a community branch was established inside the Hawes Community Office, which also runs the local post office, a well-used volunteer bus service and the town's library. By sharing space at the heart of the community the mutual is able to support Hawes maintain several vital services that run from the premises, while keeping its own operating costs comparatively low.

A similar story in Wooler in Northumberland saw Newcastle Building Society's community branch open in the Cheviot Centre in 2020, the successful product of a collaboration with the Glendale Gateway Trust. Its branch counter sits alongside the Tourist Information service, a gift shop and a library.

Providing a lifeline to communities

In 2021, in the thriving market town of Knaresborough, North Yorkshire, Harrogate Borough Council needed a solution after it received notice that the town's last bank was to be closed.

After reaching out to Newcastle Building Society to discuss options for establishing a branch presence to maintain local access to financial services a further community branch was launched, this time inside Knaresborough's popular library building. It offers the Society's full range of services and has created four new jobs for the town, while becoming a pilot branch for the OneBanx kiosk to serve the bustling local economy, restoring access to cash for both personal and business users.

The months ahead will see Newcastle Building Society continue to listen to customers, monitor usage of the kiosks and improve where necessary. The Society is keen to point out that, if successful, the model is potentially applicable to every high street.

As the Society continues to look for opportunities where it can bridge the gap in communities left abandoned by financial services providers, it aims to take a tailored approach to meeting the needs of customers in its heartland. Its Community branch model works in partnership with local people and organisations, leveraging technology, enabling it to fulfil its commitment to delivering face-to-face financial services.

This is evident in the Society's and investment into Newcastle city centre, with ambitious plans to put accessible financial services at the heart of the city by opening a flagship community branch at Monument in summer 2024.

What next?

Read more about Newcastle's approach to branches at <https://www.newcastle.co.uk/powering-communities/reimagining-branches>

Situated in the heart of Knaresborough, the Music Bank opened in 2020 as an independent retailer selling a wide range of instruments and offering musical tuition

Nathan Francey, The Music Bank's Store Manager, was one of the first to try out the OneBanx terminal in the Library branch, and said: "It's fantastic to have the Newcastle Building Society branch in the library, it's really convenient and the staff are so friendly. Hearing that customers and businesses will have access to cash withdrawal and deposit is such a great boost for the town. The kiosk was straightforward to use and access, it will save us so much time and effort travelling to Harrogate to our nearest bank branch, so as a business we will definitely be using the machine going forward."

¹ <https://www.which.co.uk/news/article/more-people-could-turn-to-cash-to-help-budget-as-cost-of-living-rises-aada54Q9HEAk>

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Building Societies Annual Conference

MANCHESTER
8 & 9 MAY 2024

www.bsaconference.org

Three Leicestershire building societies unite to tackle cost of living crisis

Hinckley & Rugby Building Society, Market Harborough Building Society and Melton Building Society, have joined forces to support local community projects across Leicestershire.

Why is it important we have come together?

The partnership aims to help the local community by working with different charities and organisations, donating money, and facilitating assistance and advice to those in need. By combining funds and resources the societies can make an even bigger difference to those needing support in and around Leicestershire.

The partnership between these three building societies represents a shared goal to help get people on to the housing ladder and achieve their dream homes, but in this case, they are coming together to support those who are worried about their ability to pay their mortgage or are experiencing difficulties due to changed circumstances or as a result of the cost-of-living crisis.

Who will benefit from our community commitment?

This year, the three building societies have chosen to support The Bridge East Midlands, a homeless charity that has given help and guidance to homeless people since 1993. The Bridge East Midlands delivers a number of specialist housing related advice, support, and assistance services and accommodation options to homeless and vulnerably housed people across Leicester, Leicestershire and Rutland.

The building societies have each donated £15,000 to The Bridge East Midlands to fund a Housing Adviser who offers advice and guidance to anyone that needs it. The Housing Adviser is easily accessible to the community, being based at suitable venues on the high streets of all three building society's home towns and is free for all to access.

On behalf of the three Societies: "We are delighted to be partnering in support of The Bridge East Midlands. We believe that the work they do is important in providing support



Working
together in our
communities.



and accommodation to homeless people in Leicestershire. We hope that our donation and the expertise of the newly appointed Housing Adviser will make a real difference in the lives of those who need it the most."

Anna Maudsley from The Bridge East Midlands, says: "We are delighted to have received this significant funding as it enables us to increase our service by another three days a week across the county for this year, offering specialist advice, information and guidance to prevent homelessness and supporting our mission to develop sustainable housing solutions for individuals and communities

"This partnership really shows the power of mutuality in action."

through partnership, empowerment and good practice which is an increasing priority during this cost of living crisis."

The early signs show we are already making a difference

After only one month, the Housing Adviser had provided advice on housing related issues with members of the community across the range of locations. This has included one-off general advice to individuals as well as one on-going detailed case covering a variety of different issues. Key topics where support is already being given include support with relationship breakdowns, mental health struggles, challenges with receiving disability benefits and the impact of the cost-of-living crisis on ability to pay food and utility bills.

This partnership really shows the power of mutuality in action as three Societies are able to come together as a force for good helping to change lives. Great work by everyone to get this important new service up and running.

Find out more:

Find out more about The Bridge at <https://www.thebridge-eastmidlands.org.uk>



Rachel Kolebuk, Chief Customer Officer,
Melton Building Society

Council & BSA Team

BSA Council

Chair 2023-25

Rob Pheasey (Marsden)

Deputy Chair

Julie-Ann Haines (Principality)

Nominated

Susan Allen OBE (Yorkshire)

Debbie Crosbie (Nationwide)

Steve Hughes (Coventry)

Regional

Mark Bogard (Family) (Metropolitan)

Rob Pheasey (Marsden) (Northern)

Simon Taylor (Melton) (Midlands and West)

Co-opted

Caroline Domanski MBE (No1 CopperPot CU)

The list of Council members was correct as at October 2023.

BSA Secretariat

Chief Executive

Robin Fieth

robin.fieth@bsa.org.uk

PA to Chief Executive: Amanda Esteban (Mon-Weds)

amanda.esteban@bsa.org.uk

Keeley Ball (Thurs & Fri)

keeley.ball@bsa.org.uk

Prudential Policy

Head of Prudential Regulation: Ruth Doubleday

ruth.doubleday@bsa.org.uk

Policy Manager: Aisling Morgan

aisling.morgan@bsa.org.uk

Legal and Practice

Head of Legal, Conduct Risk & Financial Crime: Elaine Morton

elaine.morton@bsa.org.uk

Policy Manager: Andrew Hopkins

andrew.hopkins@bsa.org.uk

Policy Manager: James O'Sullivan

james.osullivan@bsa.org.uk

Mortgage Policy

Head of Mortgage & Housing Policy: Paul Broadhead

paul.broadhead@bsa.org.uk

Policy Manager: Harinder Chohan

harinder.chohan@bsa.org.uk

Policy Manager: Chris Busey

chris.busey@bsa.org.uk

Economics and Savings Policy

Head of Savings & Economics: Andrew Gall

andrew.gall@bsa.org.uk

Economist: Joseph Thompson

joseph.thompson@bsa.org.uk

Digital Policy Manager: Robert Thickett

robert.thickett@bsa.org.uk

Policy Manager: Savings: Darcie Smith

darcie.smith@bsa.org.uk

External Affairs

Head of External Affairs: Debbie Enever

debbie.enever@bsa.org.uk

Public Affairs Manager: Kate Creagh

kate.creagh@bsa.org.uk

Channels and Publications Manager: Katie Wise

katie.wise@bsa.org.uk

Commercial Activities

Head of Events: Jason Russell

jason.russell@bsa.org.uk

Events Manager: Christie Hall

christie.hall@bsa.org.uk

Events Co-ordinator: Tracey Ward

tracey.ward@bsa.org.uk

Internal Services

Head of HR & Finance: Louise Thornbury

louise.thornbury@bsa.org.uk

HR Manager: Melanie Eaglesham

melanie.eaglesham@bsa.org.uk

Finance Manager: Samantha Hulass

samantha.hulass@bsa.org.uk

Consultant – Accounts: Phil Lickfold

phil.lickfold@bsa.org.uk

Library and Information

Information Services Manager: Simon Rex

simon.rex@bsa.org.uk

Regional Associations

There are three independently run regional associations of BSA members – The Metropolitan, The Midlands and West and The Northern Association. These associations work in conjunction with, and in support of, the BSA, to represent their member societies on the BSA Council.

The Metropolitan Association

Date of establishment: 1988
Chair: Mark Bogard (Family)
Deputy Chair: Colin Field (Saffron)
Honorary Secretary: Tonia Lovell (Bath)

Membership

Membership is open primarily to BSA members whose chief office is situated in London or the Home Counties. However a small number of societies outside these areas have elected to join this association.

Members

- Bath Investment
- Buckinghamshire
- Cambridge
- Harpenden
- London Mutual Credit Union
- Nationwide
- Newbury
- Progressive
- Saffron
- Suffolk
- Teachers
- The Family Building Society

The Midlands and West Association

Date of establishment: 1920
Chair: Simon Taylor (Melton)
Deputy Chair: Sue Hayes (Nottingham)
Honorary Secretary: Catherine Ritchie and Dan Atkinson (Melton)

Membership

Membership is open primarily to BSA members in Wales, the Midlands and western counties of England.

Members

- Coventry
- Dudley
- Earl Shilton
- Hanley Economic
- Hinckley and Rugby
- Leek
- Loughborough
- The Mansfield
- Market Harborough
- Melton
- The Monmouthshire
- Nottingham
- Principality
- The Stafford Railway
- Swansea
- Tipton & Coseley
- West Bromwich

The Northern Association

Date of establishment: 1988
Chair: Paul Denton (Scottish)
Deputy Chair: Caroline Domanski (No1 CopperPot)
Honorary Secretary: Lisa Ridgway (No1 CopperPot)

Membership

Membership is open primarily to BSA members whose chief office is situated in Scotland, Northern Ireland or Northern England, bounded by the southern geographical boundaries of Cheshire and Humberside.

Members

- Beverley
- The Chorley and District
- Capital Credit Union
- Cumberland
- Darlington
- The Ecology
- Furness
- Glasgow Credit Union
- Leeds
- Leeds Credit Union
- Marsden
- Newcastle
- No1 CopperPot
- Penrith
- Scottish
- Scotwest Credit Union
- Skipton
- Vernon
- Yorkshire

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- Early awareness of any additional legal work, fees and documents that may be required as part of the transaction.
- A more accurate forecast of completions.



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Efficiencies are generated for both lender and law firm, by enabling law firms to securely submit a COT electronically via LMS.

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Secure Link

LMS's post offer messaging platform, allows lenders and law firms to communicate in a secure online environment. Up to 60% of queries are instantly resolved via our platform, allowing lenders to focus on escalations only.

Secure Link's Redemption Statement request capability can be routed via LMS through clickless system integration, providing lenders with consistent and secure requests, validated law firm details, reduced calls from law firms chasing receipt and a reduction in duplicate requests.



Discover how LMS can provide optimum value and service excellence to you and your customers.

BSA Members Directory

Every UK building society is a member of the BSA, and we also have seven credit union members. The following section details key information, summary financial information and key financial ratios for each of the 49 members.

Building societies which are trading names of other building societies

Chelsea Building Society

Chelsea Building Society became a trading name of Yorkshire Building Society following their merger on 1 April 2010.

Website: www.thechelsea.co.uk

Family Building Society

A trading name of National Counties Building Society. It was launched in summer 2014.

Website: www.familybuildingsociety.co.uk

Manchester Building Society

Manchester Building Society became a trading name of Newcastle Building Society following their merger on 1 July 2023.

Website: www.themanchester.co.uk

Norwich & Peterborough Building Society

Norwich & Peterborough Building Society became a trading name of Yorkshire Building Society following their merger on 1 November 2011.

Website: www.nandp.co.uk

Bath Building Society

Head office: 15 Queen Square, Bath BA1 2HN

T: 01225 423271

W: bathbuildingsociety.co.uk

X: @BathBuildingSoc

Facebook: facebook.com/bathbuildingsociety

Instagram: instagram.com/bath_building_soc

Established: 1904

Auditor: PricewaterhouseCoopers LLP

Solicitor: RWK Goodman

No. of branches: 2

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 67

No. of part time staff: 10

No. of borrowing members: 1,326

No. of investing members: 11,508

Total members: 12,815

No. of depositors: 1,273

Non-executive directors

Chair, Joanne Evans

Vice Chair, Angela Cha

David Smith

Fionnuala Earley

Kevin Hayes

Sameer Rahman

Other principal executives

Chief Commercial Officer, Colin McDougall

Chief Operations Officer, Jason Wilmott

Chief Transformation Officer, Steve Burnard

Sales distribution channels for mortgages

Intermediaries: 75%

Direct: 25%

Executive directors

Chief Executive, Kevin Gray

Director of Risk Management & Society

Secretary, Tonia Lovell

Chief Financial Officer, Richard Ingle

More about the society

Bath Building Society specialises in savings and mortgages. It has a range of innovative savings products helping the younger generation to save and niche mortgage products for first time buyers, students and older borrowers. The Society is committed to supporting the local community via financial education and charitable activities including its annual Charity Awards.

Financial position

As at 31 December 2022

Results for the year

Net interest receivable	£000
Other income and charges	9,046
Administrative expenses	556
Operating profit before provisions	(6,382)
Movement in provisions for bad and doubtful debts	3,220
Provision for other liabilities and charges	(14)
Operating profit and profit on ordinary activities before tax	(10)
Tax on profit on ordinary activities	3,196
	(603)

Profit for the year 2,593

Assets

Liquid assets	£000
Mortgages	85,337
Fixed and other assets	264,197
	12,626

Total assets 362,160

Liabilities

Shares	£000
Borrowings	248,291
Other liabilities	60,001
General reserve	9,319
Revaluation reserve	43,594
	955

Total liabilities 362,160

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	14.50
Liquid assets	27.70

As a percentage of mean total assets –	
Profit for the year	0.72
Management expenses	1.76

Lending Limit 3.00

Funding Limit 19.46

Percentage increase in total assets during the year 0.25

Est.
1866**BEVERLEY**

BUILDING SOCIETY

Building Better Futures

Beverley Building Society

Head office: 57 Market Place, Beverley HU17 8AA

T: 01482 881510

W: beverleybs.co.ukE: info@beverleybs.co.uk

X: @BeverleyBS

Facebook: facebook.com/beverleybuildingsociety

Established: 1866

Auditor: PwC LLP

Solicitor: Addleshaw Goddard

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 22

No. of part time staff: 9

No. of borrowing members: 2,153

No. of investing members: 12,175

Total members: 13,710

No. of depositors: 236

Non-executive directors

Chair, Karen Wint

Karen Wint

Oliver Laird

Barry Meeks

Stephen Smith

Robert Andrews

Mark Robinson

Other principal executives

Chief Operating Officer, Kevin Mowles

Head of New Business, Simon Glass

Head of IT, Darren Noonan

**Sales distribution channels
for mortgages**

Intermediaries: 60%

Direct: 40%

Executive directors

Chief Executive, Janet Bedford

Chief Financial Officer, Christopher White
(until August 2023)Chief Financial Officer, Sally Hall
(from October 2023)

Risk Director, Mark Marsden

More about the society

Beverley Building Society is a truly independent, regional Society, which has served generations of families in East Yorkshire and beyond for more than 150 years. We believe in supporting the vibrancy of our local community and serving the unique needs of our members across the region.

We are committed to building better futures for our members, our people and the communities we serve. We do this by providing simple, straightforward, good value mortgage and savings products, delivered with a very personal touch.

We specialise in catering for those customers who are underserved by the mainstream mortgage market, such as the self-employed, contractors, self-builders, people purchasing unusual properties or looking to borrow in later life, and families wanting to help each other onto the property ladder. We have a highly personal and common-sense approach to lending, taking the time to get to know people and explore all aspects of their personal circumstances, and then making our decisions based on manual underwriting rather than computerised algorithms and credit scoring. We also have a well-established reputation for going the extra mile to support our large network of brokers in finding solutions to quirky cases and are committed to growing our intermediary relationships, by improving lending processes to ensure the best possible levels of service are maintained.

We also play an active role in supporting those causes which improve the lives of our members and the communities they live in.

Above all, we take pride in offering an outstanding level of customer service. In an age where much of the financial services market is moving towards 'one-size-fits-all' digital, automated solutions, we believe there is still a place for people-centred financial services and we are passionate about always taking the time to look after our members as individuals.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	3,735
Other income and charges	67
Administrative expenses	(2,820)
Operating profit before provisions	878
Provisions for loan impairments	(119)
Profit for the year before taxation	759
Tax	(142)

Profit for the year 617

Assets	£000
Liquid assets	46,646
Mortgages	150,161
Fixed and other assets	1,546

Total assets 198,353

Liabilities	£000
Shares	172,125
Borrowings	13,092
Other liabilities	516
Revaluation reserve	329
General reserve	12,291

Total liabilities 198,353

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.81
Liquid assets	25.18
As a percentage of mean total assets –	
Profit for the year	0.30
Management expenses	1.43
Lending Limit	4.01
Funding Limit	7.07

**Percentage increase in
total assets during the year** -4.10

Buckinghamshire Building Society

Head office: High Street, Chalfont St Giles, Buckinghamshire HP8 4QB

T: 01494 879500

W: bucksbs.co.uk

E: info@bucksbs.co.uk

Instagram: instagram.com/bucksbuildingsociety

Facebook: facebook.com/BucksBuildingSociety

Established: 1907

Auditor: Mazars LLP

Solicitor: Various

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 45

No. of part time staff: 7

No. of borrowing members: 2,746

No. of investing members: 8,790

Total members: 11,536

No. of depositors: 343

Non-executive directors

Chair, Dick Jenkins

Vice Chair, Eric Leenders

Jo Carter

Andy Lucas

Rebecca McBride

Chris Potter

Other principal executives

Chief Risk Officer, Joe Macklin

Sales distribution channels for mortgages

Intermediaries: 100%

Direct Advice service launched in Q2 2023

Executive directors

Chief Executive, Dan Wass

Finance Director, Scott Morton

More about the society

Buckinghamshire Building Society was founded in 1907 with a simple purpose to provide a safe home for people's money and to help people achieve the dream of home ownership. That same purpose lives on today through the Bucks' vision to be the best small building society, endorsed by a thriving membership locally and nationally, committed to helping members achieve financial security and home ownership.

Our "Sustainably Strong | Member Centred | Community Rooted" strategy guides our activities which centre on providing a unique mortgage and savings proposition. We have a particularly strong association with areas such as parental/family support for first time buyers, shared ownership, self-build, and retirement lending, and provide an award-winning mortgage service through responsiveness, reliability and individually assessed underwriting. We distribute mortgages mainly through intermediaries and have a diversified lending portfolio across England and Wales.

Our savings range has similar breadth and reach, albeit with a greater concentration in the local area. As the only building society headquartered in Buckinghamshire, we are proud of our lasting work with partners and charities, and we are committed to driving purpose-aligned benefits to the local community. Most of all, we strive to offer our members an outstanding level of customer service, and continue to invest in our people, prioritising engagement, development, and well-being to make the Bucks an exceptional place to work.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	6,845
Other income and charges	(29)
Administrative expenses	(5,372)
Operating profit before provisions	1,444
Movement in provisions for bad and doubtful debts	74
Operating profit and profit on ordinary activities before tax	1,518
Tax on profit on ordinary activities	(288)
Profit for the year	1,230
Assets	£000
Liquid assets	72,915
Mortgages	276,284
Derivative financial instruments	2,066
Fixed and other assets	3,397
Total assets	354,662
Liabilities	£000
Shares	261,970
Borrowings	62,792
Other liabilities	1,165
Derivative financial instruments	188
Reserves	28,547
Total liabilities	354,662
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	8.79
Liquid assets	22.45
As a percentage of mean total assets –	
Profit for the year	0.37
Management expenses	1.60
Lending Limit	2.10
Funding Limit	19.33
Percentage increase in total assets during the year	12.67

Cambridge Building Society

Head office: PO Box 232, 51 Newmarket Road, Cambridge CB5 8FF

T: 0345 6013344

W: cambridgebs.co.uk

E: thecambridge@cambridgebs.co.uk

X: @cambridgebs

Facebook: [facebook.com/yourcambridge](https://www.facebook.com/yourcambridge)

Established: 1850

Auditor: Mazars LLP

Solicitor: Birketts LLP

No. of branches: 13

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 172

No. of part time staff: 64

No. of borrowing members: 14,261

No. of investing members: 112,110

Total members: 124,707

No. of depositors: 2,320

Non-executive directors

Chairman, John Spence
 Vice Chair and Senior Independent Director,
 Fiona Hotston Moore
 Pauline Caldwell
 Harriet Hunnab
 Andrew Jones (retires 30/09/23)
 Daniel Mundy
 Prof. Andrew Rice
 Mark Jeffries (anticipated to be
 appointed 1/10/23)

Other principal executives

Company Secretary & Head of Governance,
 Thomas Llewelyn

Sales distribution channels for mortgages

Branches: 3%
 Telephone: 17%
 Intermediaries: 80%

Executive directors

Chief Executive Officer, Peter Burrows
 Chief Financial Officer, Richard Brockbank
 Chief Commercial Officer, Carole Charter
 Chief Risk Officer, Sandhya Kawar
 Chief Operating Officer, Lucy Crumplin

More about the society

The Cambridge Building Society is an independent, mutual society which has been a core part of its community since 1850. More than 170 years later, it continues to provide funding for people buying their own homes and is a trusted place for people wanting to save.

Its fundamental purpose is to actively find ways to help people have a home, by supporting people who couldn't buy without their help and by working with groups in their community who offer services for shelter and housing.

The Cambridge set up its Making The Difference programme in 2018 to deliver the community-based aspect of its purpose. The programme supports local community shelter and housing projects by awarding grants through The Cambridge Building Society Community Fund.

The Making The Difference programme includes the unique Rent to Home scheme which has supported people needing a helping hand onto the housing ladder since 2019. Its first ever Rent to Home tenants, came to the end of their tenancy last summer and went on to buy their first homes, after receiving 70% of their rental payments back as a deposit and, secured a mortgage with The Cambridge.

The Society is committed to developing its people and last year invested in a new People Portal, giving team members easy access to learning and development resources. During 2022, The Cambridge worked to develop the resilience of its people by showing empathy and providing support, ensuring team members are equipped to help members through difficult times.

Financial position

As at 31 December 2022

Results for the year

	£000
Net interest receivable	31,931
Other income and charges	4,290
Administrative expenses	(18,154)
Operating profit before provisions	18,067
Movement in provisions for bad and doubtful debts	(1,100)
Provision for other liabilities and charges	43
Profit for the year before taxation	17,010
Taxation	(3,331)
Profit for the year	13,679

Assets

	£000
Liquid assets	361,310
Mortgages	1,438,943
Fixed and other assets	59,378
Total assets	1,859,631

Liabilities

	£000
Shares	1,445,503
Borrowings	287,023
Other liabilities	13,709
Total reserves	113,396
Total liabilities	1,859,631

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	6.57
Liquid assets	20.85
As a percentage of mean total assets –	
Profit for the year	0.76
Management expenses	1.08
Lending Limit	5.71
Funding Limit	16.57

Percentage increase in total assets during the year 7.63

Capital Credit Union

Head office: 31 Dunedin Street, Edinburgh EH7 4JG

T: 0131 225 9901

W: capitalcreditunion.com

E: enquiries@capitalcreditunion.com

Facebook: facebook.com/capitalcreditunion.uk

Instagram: instagram.com/capital_credit_union

Established: 1989

External Auditor: Charles Audit Limited

Internal Auditor: Alexander Sloan CA

Solicitor: Beveridge, Philip and Ross

No. of branches: 2

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 22

No. of part time staff: 4

No. of borrowing members: 5,179

No. of investing members: 26,883

Total members: 26,883

Non-executive directors

President, Sonia Johnston
 Vice President, Julie Gregory
 Treasurer, Tina Harrison
 Secretary, Andy Forrest
 Andrew McKeever
 Yasemin Guven
 Monica Langa
 Mark McAlpine
 Tynah Matembe

Other principal executives

CEO, Marlene Shiels
 Deputy CEO and Director of Finance & Compliance, Samantha Homer
 Director of Operations, Rory Gaffney

Executive directors

CEO, Marlene Shiels
 Deputy CEO and Director of Finance & Compliance, Samantha Homer

More about the credit union

Capital Credit Union was established in 1989 and is one of the largest Credit Unions in the UK. With over 26,000 members and £43 million in assets, the Credit Union is open to anyone who lives or works in the East of Scotland, as well as members of Community Trade Union, which is a national Trade Union, staff working for the Scottish Government and Members of Scottish Parliament.

Known for its innovative approach to products and services, Capital Credit Union was the first Credit Union to offer mortgages, the first to take a risk-based approach to lending and is the founder member of the National Credit Union Forum, which is now the BSA Credit Union Sub Committee.

The Credit Union works with over 75 employers to offer free payroll savings and is looking to further increase this number in the next few years to help more people build financial resilience through payroll savings. The Credit Union offers a full range of digital, as well as face-to-face products and services, to ensure the needs of all members can be catered for.

Financial position

As at 30 September 2022

Results for the year

Net interest receivable	1,469
Other income and charges	777
Administrative expenses	(2,112)
Operating profit before provisions	134
Movement in provisions for bad and doubtful debts	1
Movement in provisions for liabilities	(18)
Operating profit and profit on ordinary activities before tax	117
Tax on profit on ordinary activities	36

Profit for the year 81

Assets

Liquid assets	14,121
Mortgages	8,459
Fixed and other assets	20,249

Total assets 42,829

Liabilities

Shares	37,692
Other liabilities	176
General reserve	4,961

Total liabilities 42,829

Financial ratios

As a percentage of shares and borrowings –	
Gross capital	11.40
Liquid assets	18.00
As a percentage of mean total assets –	
Profit for the year	0.19

Percentage increase in total assets during the year 1.80

The Chorley and District Building Society

Head office: Key House, Foxhole Road, Chorley, Lancashire PR7 1NZ

T: 01257 235000

W: chorleybs.co.uk

E: chorley@chorleybs.co.uk

X: @ChorleyBS

Facebook: facebook.com/chorleybs

Established: 1859

Auditor: Mazars LLP

No. of branches: 3

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 57

No. of part time staff: 15

No. of borrowing members: 3,488

No. of investing members: 23,802

Total members: 26,860

No. of depositors: 7

Non-Executive Directors

Chair, John Sandford

Vice Chair, Kevin Bernbaum

Senior Independent Director, David Bagley

Gail Teasdale

Julia Cattanach

Joanna Hall

Peter Brickley

Other principal executives

Chief Risk Officer, Steven Melbourne

Sales distribution channels for mortgages

Intermediaries: 80%

Direct: 20%

Executive Directors

Chief Executive, Stephen Penlington

Customer Services Director, Kimberley Roby

Finance Director, David Shelley

More about the Society

The Chorley and District Building Society is the oldest building society in Lancashire. It became established on the 7th March 1859 and was originally called The Chorley Permanent Benefit Building Society. It was created to help mill workers buy their homes. The society became incorporated under the Building Society's Act on the 6th August 1874. The original name was then changed to The Chorley (£60 shares) Permanent Building Society on the 17th February 1897.

The name officially became The Chorley and District Building Society on the 6th February 1933. The mills may have long gone but The Chorley and District Building Society is still going strong and growing stronger. The Society has circa 27,000 customers and assets in excess of £300 million. It currently operates from three branches, including its Head Office which offers full branch facilities including a 'drive-through' service and employs around 70 members of staff.

Whilst the world may have changed beyond recognition since 1859, the core values of the Society have remained constant. We attribute our success to delivering a simple, traditional, high quality service combined with attractive products providing long term value to our members and a highly flexible, innovative approach.

Above all, the Society remains connected to the local community and it is engaged in numerous fundraising activities which provide support for various local charities and deserving causes.

Financial Position

As at 6 February 2023

Results for the year

	£000
Net interest receivable	6,703
Other income and charges	28
Administrative expenses	(5,082)
Operating profit before provisions	1,649
Movement in provisions for bad and doubtful debts	(96)
Operating profit and profit on ordinary activities before tax	1,553
Tax on profit on ordinary activities	(331)

Profit for the year 1,222

Assets

	£000
Liquid assets	63,890
Mortgages	267,228
Fixed and other assets	2,771

Total assets 333,889

Liabilities

	£000
Shares	290,557
Borrowings	19,185
Other liabilities	907
General reserve	23,240

Total liabilities 333,889

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.50
Liquid assets	20.63
As a percentage of mean total assets –	
Profit for the year	0.38
Management expenses	1.58
Lending Limit	0.73
Funding Limit	6.19

Percentage increase in total assets during the year 7.10



Coventry Building Society

Head office: Coventry House, Binley Business Park, Harry Weston Road, Coventry CV3 2TQ
T: 0800 121 8899
W: www.coventrybuildingsociety.co.uk
E: support@thecoventry.co.uk
X: @CoventryBS
Facebook: facebook.com/coventrybuildingsociety
Instagram: instagram.com/coventrybuildingsociety

Established: 1884

Auditor: PricewaterhouseCoopers LLP

Solicitor: Various

No. of branches: 64

No. of agents: 15

No. of estate agency branches: 0

No. of ATMs: 49

No. of full time staff: 2,263

No. of part time staff: 703

No. of borrowing members: 460,617

No. of investing members: 1,686,106

Total members: 2,072,586

Non-executive directors

Chair, David Thorburn
Iraj Amiri
Jo Kenrick
Shamira Mohammed
Brendan O'Connor
Martin Stewart

Associated companies

Godiva Mortgages Limited
ITL Mortgages Limited
Coventry Financial Services Limited
Coventry Property Services Limited
Godiva Financial Services Limited
Godiva Housing Developments Limited
Godiva Savings Limited
Godiva Securities and Investments Limited
Coventry Building Society Covered Bond LLP
Mercia No.1 plc
Offa No.1 plc

Executive directors

CEO, Steve Hughes
Chief Financial Officer, Lee Raybould

More about the society

Coventry Building Society is owned by over two million members – people who save with us or buy a home with our help.

They are our focus. We are dedicated to putting members first now and in the future. That's why we listen to what they want and invest in developing all parts of the Society to meet their needs.

We pride ourselves on being straightforward, providing our members with competitive mortgage and savings products through our branch network, our free UK-based call centre, our online services and through mortgage intermediaries. We're also proud to be the first Building Society in the UK to be certified as a B Corp. It shows that, even after 139 years, we're still leading the way in doing things the right way. As a mutual, we've always acted in the wider interest, ensuring that the work we do benefits the many, not the few. Becoming a certified B Corp is the latest milestone on our journey to a future that's putting people and communities first.

We recognise the importance of supporting the communities in which we operate. Over the last twelve months, colleagues volunteered more than 6,000 hours to support local community initiatives, including working with primary and secondary school students on numeracy literacy and skills programmes.

Our success is built with our people and we take great pride in receiving accreditation on for one of the UK's best workplaces by Great Places to Work.

Financial position

As at 31 December 2022

Results for the year	£m
Net interest receivable	657.3
Other income and charges	25.2
Administrative expenses	(294.8)
Operating profit before provisions	387.7
Movement in provisions for bad and doubtful debts	16.6
Movement in provisions for liabilities	0
Charitable donation to the Poppy Appeal	(0.6)
Operating profit and profit on ordinary activities before tax	370.5
Tax on profit on ordinary activities	(84.3)
Profit for the year	286.2

Assets	£m
Liquid assets	10,009.8
Mortgages	48,014.30
Derivative financial instrument assets	2,278.1
Fixed and other assets	(1,435.1)
Total assets	58,867.1

Liabilities	£m
Shares	42,288.7
Borrowings	13,207.2
Derivative financial instruments	626.5
Other liabilities	(203)
Reserves and other equity instruments	2,947.7
Total liabilities	58,867.1

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	5.46
Liquid assets	18.20
As a percentage of mean total assets –	
Profit for the year	0.50
Management expenses	0.52
Lending Limit	1.60
Funding Limit	23.40
Percentage increase in total assets during the year	7.95

Cumberland Building Society

Head office: Cumberland House, Cooper Way, Parkhouse, Carlisle CA3 0JF

T: 01228 403141

W: cumberland.co.uk

E: executives@cumberland.co.uk

X: @CumberlandBS

Facebook: facebook.com/cumberlandbuildingsociety

LinkedIn: linkedin.com/company/cumberland-building-society

Instagram: instagram.com/the_cumberland

Established: 1850

Auditor: Deloitte LLP

Solicitor: In-house

No. of branches: 34

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 20

No. of full time staff: 462

No. of part time staff: 202

No. of borrowing members: 17,675

No. of investing members: 151,088

Total members: 165,138

No. of depositors: 4,209

Non-executive directors

Jackie Arnold

Anna Barsby

Vicky Bruce

Kelli Fairbrother

Eric Gunn

John Hooper

Mark Stanger

Other principal executives

Chief People Officer, Jill Johnston

Chief Operating Officer, Susanne Parry

Chief Risk Officer, John Hunt

Chief Customer Officer, Claire Deekes

Chief Information and Transformation Officer,
Ian Stacey

Associated companies

Cumberland Holdings Ltd

Borderway Finance Limited

Sales distribution channels for mortgages

Branches: 36%

Telephone: 35%

Intermediaries: 29%

Executive directors

Chief Executive Officer, Des Moore

Chief Finance Officer, Richard Ellison

More about the society

Established in 1850, Cumberland Building Society is Cumbria's largest financial institution and is committed to remaining a mutual. The Society has 34 branches located throughout Cumbria, South West Scotland, North Lancashire and Northumberland.

Our business is purpose-led, financially strong, socially responsible and always focused on our people, planet and communities. In practice this means we can help our region to be financially strong, inclusive and welcoming for our current and future generations, creating exceptional experiences that are kinder for everyone who banks with us and those that work for us.

Our purpose is to deliver 'kinder banking' by ensuring we uphold the following three commitments.

People: Banking that welcomes us all and respects each person's needs.

Planet: Banking that nurtures the countryside we love and depend on.

Community: Banking that builds stronger communities, now and in the future.

With assets of almost £3.1 billion, the Society aims to be the natural choice for mortgages, current accounts and savings and a leading provider of other retail residential mortgage products. It also offers a commercial lending division and a vehicle finance subsidiary.

As well as a large range of savings products, the Society provide a full current account service (for personal and business customers) which offers a mobile app, internet banking and payment services including Apple Pay and Google Pay.

Financial position

As at 31 March 2023

Results for the year	£000
Net interest receivable	69,426
Other income and charges	15,157
Administrative expenses	(57,570)
Operating profit before provisions	27,013
Movement in provisions for bad and doubtful debts	(434)
Operating profit and profit on ordinary activities before tax	26,579
Tax on profit on ordinary activities	(5,000)

Profit for the year 21,579

Assets	£000
Liquid assets	581,911
Mortgages	2,370,836
Fixed and other assets	137,339

Total assets 3,090,086

Liabilities	£000
Shares	2,460,248
Borrowings	393,294
Other liabilities	9,955
General reserve	226,589

Total liabilities 3,090,086

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	7.94
Liquid assets	20.39
As a percentage of mean total assets –	
Profit for the year	0.72
Management expenses	1.93
Lending Limit	11.01
Funding Limit	13.78

Percentage increase in total assets during the year 7.10

Darlington Building Society

Head office: Sentinel House, Morton Road, Darlington, Co. Durham DL1 4PT

T: 01325 366366

W: darlington.co.uk

E: contact-us@darlington.co.uk

X: @DarlingtonBS

Facebook: facebook.com/DarlingtonBS

Established: 1856

Auditor: PwC LLP

Solicitor: Latimer Hinks

No. of branches: 9

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 149

No. of part time staff: 37

No. of borrowing members: 9,591

No. of investing members: 78,767

Total members: 87,836

No. of depositors: 354

Non-executive directors

Chairman, Jack Cullen
Vice Chairman, Kate McIntyre
Angela Russell
John Sutherland
Robert Sinclair
Peter Barron

Other principal executives

Distribution Director, Louise Thorpe
Products and Marketing Director, Chris Brown
Director of People and Culture, Helen Easton

Associated companies

Darlington Homes Limited

Sales distribution channels for mortgages

Intermediaries: 92%
Direct: 8%

Executive directors

Chief Executive, Andrew Craddock
Deputy Chief Executive Officer, Christopher Hunter
Chief Financial Officer, Steven Forth
Chief Risk Officer, David Bews

More about the society

Darlington Building Society has been based in the town of Darlington since 1856.

Today, the Society has 9 branches spread across the North East, County Durham and North Yorkshire, supported by Darlingtonline the Society's dedicated online banking service.

We offer a range of savings and mortgage products designed to enable members to save for the future and realise the dream of home ownership.

Our members start their savings journey with the Darly children's account and the Junior ISA, growing into a mix of regular and long term savings accounts and bonds for adults.

The Society provides a range of residential and commercial mortgages across England, Scotland and Wales and genuinely believe in the personal approach to every mortgage application received.

Each year, Darlington Building Society makes a tangible difference to its local communities. The 5% Pledge enables the Society to donate at least 5% of its annual profits to a variety of local and regional good causes.

In addition, the Local 5 campaign enables all nine branches, plus head office, to partner with a total of 50 charities. The charities benefit from support on a local level under the four pillars of the Society's community strategy: sharing profits, time, knowledge and space.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	16,290
Other income and charges	(32)
Net gains from derivative financial instruments	2,726
Administrative expenses and depreciation	(13,736)
Provision for bad and doubtful debts	(283)
Profit for the year before taxation	4,965
Taxation	(908)

Profit for the year 4,057

Assets	£000
Liquid assets	107,080
Mortgages and other loans	698,515
Derivative financial instruments	19,688
Fixed and other assets	7,364

Total assets 832,647

Liabilities	£000
Shares	676,444
Borrowings	101,554
Derivative financial instruments	328
Other liabilities	2,953
General reserve	51,368

Total liabilities 832,647

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.60
Liquid assets	13.76
As a percentage of mean total assets –	
Profit for the year	1.73
Management expenses	0.51
Lending Limit	4.51
Funding Limit	13.05

Percentage increase in total assets during the year 10.82

Dudley Building Society

Head office: 7 Harbour Buildings, The Waterfront, Brierley Hill DY5 1LN
T: 01384 231414
W: dudleybuildingsociety.co.uk
E: enquiries@dudleybuildingsociety.co.uk
X: @DudleyBS
Facebook: facebook.com/dudleybuildingsociety
Instagram: instagram.com/dudleybuildingsociety

Established: 1858
Auditor: Deloitte
Solicitor: Gowlings WLG
No. of branches: 5
No. of agents: 0
No. of estate agency branches: 0
No. of ATMs: 0
No. of full time staff: 74
No. of part time staff: 46
No. of borrowing members: 4,850
No. of investing members: 29,115
Total members: 33,855

Non-executive directors

Chairman, Peter Hubbard
Deputy Chair, Nicole Coll
Joanna Baldwin
Tariq Khatri

Other principal executives

Chief Customer Officer, Lorraine Breese-Price
Chief Risk Officer, Martin Langlands
Distribution Director, Robert Oliver
Head of Employee Experience, Lisa Talbot

Sales distribution channels for mortgages

Intermediaries: 100%

Executive directors

Chief Executive, James Paterson
Financial Director, Stephen Heeley

More about the society

Dudley Building Society has been providing mortgages and savings accounts to the people of the Black Country for over 160 years. With five branches in the region, the Dudley remains committed to its core philosophy of serving the communities in and around the Black Country and West Midlands area. We have selected local trusted partners and carefully selected intermediaries to provide advice to mortgage customers.

We believe this to be the best option to ensure we continue to offer the best solutions to our customers. We are proud of the fact that we underwrite each case individually to understand each case on its own merit and not rely on a computer system providing automated responses. It is due to this that we are able to offer specialist mortgages to meet the needs of different personal circumstances. Our savings products are updated regularly to reflect the needs of members and to remain competitive in the changing economic backdrop. Dudley Building Society can also provide Home Insurance, Will Writing and a wider range of financial services through a third party; ensuring members are able to conduct their key financial transactions quickly, easily and with a warm and friendly welcome.

Financial position

As at 31 March 2023

Results for the year	£000
Net interest receivable	13,332
Other income and charges	(435)
Administrative expenses	(9,804)
Operating profit before provisions	2,946
Movement in provisions for bad and doubtful debts	(247)
Operating profit and profit on ordinary activities before tax	2,699
Tax on profit on ordinary activities	(531)

Profit for the year 2,168

Assets	£000
Liquid assets	101,864
Mortgages	436,145
Fixed and other assets	3,239
Total assets	544,749

Liabilities	£000
Shares	452,705
Borrowings	58,489
Other liabilities	2,388
General reserve	31,167
Total liabilities	544,749

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.10
Liquid assets	19.93
As a percentage of mean total assets –	
Profit for the year	0.41
Management expenses	1.83
Lending Limit	0.34
Funding Limit	11.44

Percentage increase in total assets during the year 4.00

Earl Shilton Building Society

Head office: 22 The Hollow, Earl Shilton, Leicester, Leicestershire LE9 7NB

T: 01455 844422

W: esbs.co.uk

E: enquire@esbs.co.uk

X: @earlshiltonbs

Facebook: facebook.com/earlshiltonbs

Instagram: instagram.com/earlshiltonbs

Established: 1857

Auditor: BDO LLP

Solicitor: Thomas Flavell & Sons

No. of branches: 2

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 20

No. of part time staff: 15

No. of borrowing members: 1,561

No. of investing members: 13,422

Total members: 14,983

No. of depositors: 27

Non-executive directors

Chair, Alex Robinson

Ian Dale

Christopher Greenwell

Darren Hickman

Laura Mackie

John Stables

Other principal executives

Business Development and Marketing

Manager, Richard Carson

Risk and Compliance Manager, Emma York

Information Systems and Estates Manager,

Martyn Jones

Financial Controller, Steven Phillips

Customer Services Manager, Dot Truman

HR Manager, Pam Barton

Sales distribution channels for mortgages

Branches: 5%

Telephone: 5%

Internet: 15%

Intermediaries: 70%

Executive directors

Chief Executive, Paul Tilley

Finance Director, Stephen Wigfull

More about the society

esbs is one of the UK's longest established building societies. The first meeting of "Earl Shilton Permanent Benefit Building & Land Society" was held in the Royal Oak Club Room, in the High Street, Earl Shilton, on the 17th December 1856. Members paid their first subscriptions on 3rd January 1857. The Society's main objectives back then were to promote thrift and home ownership – these remain as valid today as they did over 165 years ago. The Society has assets of over £160 million, almost 15,000 members and has 35 staff. It is in excellent financial health and remains committed, as it always has been, to providing a range of simple to understand financial service products to meet members' needs. esbs also prides itself on offering a friendly and professional service.

During the years, esbs has moved its Head Office on a number of occasions but has always been based in Earl Shilton which is located in the Midlands county of Leicestershire. esbs also has a branch located in nearby Barwell which was recently refurbished. The Society has been at its current home at The Hollow since 1940. The Head Office itself had a recent extensive refurbishment and both branches now provide even more of a secure, clean, professional and modern environment for members and staff, demonstrating the Society's continued commitment to the locality.

Financial position

As at 31 March 2023

Results for the year

Net interest receivable	£000
Other income and charges	3,549
Administrative expenses	0
Operating profit before provisions	(2,816)
Movement in provisions for bad and doubtful debts	733
Operating profit and profit on ordinary activities before tax	(76)
Tax on profit on ordinary activities	657
	(130)

Profit for the year 527

Assets

Liquid assets	£000
Mortgages	35,045
Fixed and other assets	126,583
	1,049

Total assets 162,677

Liabilities

Shares	£000
Borrowings	140,761
Other liabilities	8,077
General reserve	354
	13,485

Total liabilities 162,677

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	9.06
Liquid assets	23.55

As a percentage of mean total assets –	
Profit for the year	0.34
Management expenses	1.80

Lending Limit	0.77
Funding Limit	5.43

Percentage increase in total assets during the year 8.79

Ecology Building Society

Head office: Ellis House, 7, Belton Road, Silsden, Keighley, West Yorkshire BD20 0EE

T: 01535 650 770

W: ecology.co.uk

E: info@ecology.co.uk

X: @EcologyBS

Facebook: facebook.com/ecologybs

Established: 1981

Auditor: BDO LLP

Solicitor: TLT LLP

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 54

No. of part time staff: 5

No. of borrowing members: 1,323

No. of investing members: 14,655

Total members: 15,978

No. of depositors: 400

Non-executive directors

Chair, Louise Pryor
Deputy Chair & Senior Independent Director,
Andrew Gold
Giovanni D'Alessio
Karl Jaedon Green
Kerry Mashford
Vince Smith

Other principal executives

Chief Operating Officer, Denise Davies
Chief Risk Officer, Greig Moran
Chief Transformation Officer, Martin Sims
Head of Product and Marketing,
Bethany Bolton

Sales distribution channels for mortgages

Telephone: 56%
Intermediaries: 44%

Executive directors

Chief Executive, Gareth Griffiths

More about the society

We specialise in ethical and sustainable mortgages and savings. Through our mortgages we've supported:

- Sustainable new builds.
- Renovation or conversion of derelict buildings.
- Energy saving improvements to existing buildings.
- Affordable housing, including shared ownership and community-led.
- Eco and community businesses.
- Co-operative living and organic farming.

We fund our sustainable mortgages through our ethical savings accounts. This gives our Members the confidence to know their money has a positive impact. We're proud of our mutual status, and we encourage our Members to have their say.

We work across the UK including Northern Ireland from our eco-build offices. We source our energy from renewables, and we've offset our carbon emissions since 1981. Ecology Building Society is a long-standing member of the Global Alliance for Banking on Values (GABV), a group of financial institutions that share a common purpose of intentionally supporting sustainable development.

We support our local community and the wider environmental community through sponsorship, volunteering and the Ecology Building Society Charitable Foundation. In 2016 we become the first building society to achieve the Fair Tax Mark.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	7213
Other income and charges	(22)
Administrative expenses	(5050)
Operating profit before provisions	2,141
Movement in provisions for bad and doubtful debts	(42)
Provision for impairment on investment	(12)
Provision for impairment of intangible assets	(134)
Provision for liabilities	5
Operating profit and profit on ordinary activities before tax	1958
Tax on profit on ordinary activities	(373)

Profit for the year 1,585

Assets	£000
Liquid assets	84,059
Mortgages	217,716
Fixed and other assets	2,265

Total assets 304,040

Liabilities	£000
Shares	275,379
Borrowings	10,128
Other liabilities	1,439
General reserve	14,203
Core Capital Deferred Shares	2,891

Total liabilities 304,040

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	5.99
Liquid assets	29.44
As a percentage of mean total assets –	
Profit for the year	0.57
Management expenses	1.80
Lending Limit	4.91
Funding Limit	2.17

Percentage increase in total assets during the year 18.65



Family Building Society/ National Counties

Head office: Ebbisham House, 30 Church Street, Epsom, Surrey KT17 4NL
T: 01372 742211
W: familybuildingsociety.co.uk / ncbs.co.uk
E: fbs.enquiries@familybsoc.co.uk
X: @FamilyBSoc
Facebook: facebook.com/familybsoc

Established: 1896
Auditor: KPMG LLP
Solicitor: Various
No. of branches: 1
No. of agents: 0
No. of estate agency branches: 0
No. of ATMs: 0
No. of full time staff: 184
No. of part time staff: 30
No. of borrowing members: 14,313
No. of investing members: 43,895
Total members: 58,208
No. of depositors: 539

Non-executive directors

Chairman, Rodger Hughes MA, FCA
John Cole FCA
Simon Wainwright BSc, MBA, FCIB
Patrick Muir
Susan Sharrok Yates BA
Peter Navin BA, FCIB (joined November 2022)

Associated companies

Smart Money People Ltd
Counties Home Loan Management Ltd
Family and Arden Homes LLP

Sales distribution channels for mortgages

Telephone: 13%
Intermediaries: 87%

Executive directors

Chief Executive, Mark Bogard MA
Finance Director, Andrew Barnard ACMA, CGMA

More about the society

Family Building Society (a trading name of National Counties Building Society) is committed to its status as a mutual organisation, run for the benefit of its members.

It is the UK's largest single office building society and, from its headquarters in Epsom, Surrey, the Society provides a professional service to over 60,000 customers throughout England and Wales.

Family Building Society offers a wide range of innovative products designed for the way that families live today. We are committed to delivering innovative solutions that make the most of our members' circumstances, and offering a more personal approach to savings and mortgages.

That is why we aim to be the first choice provider of savings and mortgage solutions to modern families, helping every generation to own a home and to save for their, or their family's, future.

The Society's mortgage products are underwritten by a dedicated team of underwriters who look at each case on an individual basis. This conservative approach to lending has resulted in the Society experiencing a low level of default on its mortgages.

Group assets increased in 2022 to £2,401.8 million, supported by reserves of £156.5 million. The Society's Common Equity Tier 1 ratio, commonly used to compare financial institutions' capital strength, remains strong at 20.7%

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	39,258
Fees and commissions receivable	190
Net losses from financial instruments	15,916
Other income	1,533
Administrative expenses	(24,628)
Provisions for impairment losses on loans and advances	14
Profit before tax	32,283
Taxation	(6,778)
Profit for the year	25,505
Assets	£000
Liquid assets	496,218
Mortgages	1,812,757
Fixed and other assets	92,846
Total assets	2,401,821
Liabilities	£000
Shares	1,743,108
Borrowings	400,757
Derivative financial instruments	25,985
Other liabilities	75,518
General reserve	157,034
Available for sale reserve	(581)
Total liabilities	2,401,821
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	7.30
Liquid assets	23.15
As a percentage of mean total assets –	
Profit for the year	1.08
Management expenses	1.04
Lending Limit	0.33
Funding Limit	18.69
Percentage increase in total assets during the year	2.75

Furness Building Society

Head office: Emlyn Hughes House, Abbey Road, Barrow in Furness, Cumbria LA14 5PQ

T: 01229 824560

W: furnessbs.co.uk

E: furness.direct@furness-bs.co.uk

X: @furnessbs

Facebook: facebook.com/furnessbuildingsociety

Established: 1865

Auditor: Mazars LLP

No. of branches: 9

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 2

No. of full time staff: 147

No. of part time staff: 51

No. of borrowing members: 6,507

No. of investing members: 91,742

Total members: 101,725

No. of depositors: 1,032

Non-executive directors

Chair, Graham Berville

Vice Chair, Kim Rebecchi

Nicholas Gower

Phillip McLelland

Andrew Haywood

Peter Rogerson

Other principal executives

Chief Risk Officer, Elaine O'Dwyer

Chief Information Officer, Steve Baxter

Chief Commercial Officer, Simon Broadley

Director of Strategic Change and Operational Resilience, Pamela Mawson

Director of Operations and MLRO, Anthony Wedlake

Associated companies

Furness Mortgage Services Ltd (FMSL)

Sales distribution channels for mortgages

Branches: 1%

Telephone: 10%

Intermediaries: 89%

Executive directors

Chief Executive Officer, Christopher Harrison

Finance Director, Laura Hamp

More about the society

Since 1865, we've been helping our members, people, and communities achieve a brighter future. We offer personalised financial services that cater to our members' specific needs, supporting them through all of life's milestones, big and small.

As a financial community focused on 'mutual good', all our members benefit from our success, whether they're saving or paying a mortgage. Unlike banks and converted building societies, we have no shareholders taking dividends. We're a mutual building society, so we can pass on more of our profits to our members through better interest rates, innovative products, and excellent service.

Our organisation is inclusive, with people from all walks of life. We value their input and shape our services based on their opinions. We also prioritise our members' requirements and are committed to providing friendly and reassuring service while maximising long-term benefits.

By continuously improving our offer based on real feedback, we're able to introduce new products that meet the diverse financial needs of our members. We strive to balance the needs of our savers and mortgage customers equally and invest profits back into the society or local community.

Giving back to the community is another top priority for us. Our teams are very active with fundraising events, food bank donations, volunteer days, community support donations and sponsorships.

Additionally, we're able to further support local clubs and charities in our heartland through our Community Accounts. By opening a Community Account, members can support a local club or charity that's important to them. The more our members save in their Community Account, the more Furness will donate on their behalf.

Financial position

As at 31 December 2022

Results for the year

	£000
Net interest receivable	20,866
Other income and charges	(1)
Administrative expenses	(15,720)
Operating profit before provisions	5,145
Movement in provisions for bad and doubtful debts	(122)
Operating profit and profit on ordinary activities before tax	5,023
Tax on profit on ordinary activities	(1,050)

Profit for the year 3,973

Assets

	£000
Liquid assets	189,547
Mortgages	1,024,474
Fixed and other assets	22,071

Total assets 1,236,092

Liabilities

	£000
Shares	955,876
Borrowings	193,639
Other liabilities	4,160
General reserve	82,417

Total liabilities 1,236,092

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.17
Liquid assets	16.49
As a percentage of mean total assets –	
Profit for the year	0.34
Management expenses	1.33
Lending Limit	2.22
Funding Limit	16.88

Percentage increase in total assets during the year 9.30

Glasgow Credit Union

Head office: 95 Morrison Street, Glasgow G5 8BE

T: 0141 274 9933

W: glasgowcu.com

E: team@glasgowcu.com

X: @Glasgow_CU

Facebook: facebook.com/glasgowcreditunion

Instagram: instagram.com/glasgowcreditunion

Established: 1989

Auditor: Alexander Sloan

Solicitor: Morton Fraser

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 30

No. of part time staff: 9

No. of borrowing members: 11,941

No. of investing members: 56,943

Total members: 56,943

Non-executive directors

Chairperson, Brian Davidson
 Vice Chairperson, Elizabeth O'Reilly
 Board Secretary, Frank McKillop
 Director, Tracey Chrystal
 Director, Sean Connor
 Director, Eileen McFadden
 Director, Amanda Pringle
 Director, Adelle Smith

Other principal executives

Chief Executive Officer, David Ross
 Chief Finance Officer, Colin Gailey
 Chief Operations Officer, Pete Duncan

More about the credit union

Glasgow Credit Union is one of the largest and most successful credit unions in the UK. Established in 1989, we are a financial mutual that is run for and by our members.

We offer a variety of loans, savings, and mortgages exclusively to our members, who either live or work in the West of Scotland (all G, FK, KA, ML, and PA postcodes) or work for one of our Employer Partners.

Financial position

As at 30 September 2022

Results for the year	£000
Net interest receivable	5,882
Other income and charges	182
Administrative expenses	(3,173)
Other operating expenses	(977)
Operating profit before provisions	1914
Movement in provisions for bad and doubtful debts	(1,354)
Operating profit and profit on ordinary activities before tax	561
Tax on profit on ordinary activities	(158)
Profit for the year	403
Assets	£000
Liquid assets	52,861
Mortgages	38,505
Fixed and other assets	112,017
Total assets	203,383
Liabilities	£000
Shares	177,712
Other liabilities	1,169
General reserve	24,503
Total liabilities	203,383
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	11.35
Liquid assets	26.00
As a percentage of mean total assets –	
Profit for the year	0.20
Management expenses	1.02
Percentage increase in total assets during the year	-3.30

HARPENDEN BUILDING SOCIETY

Harpenden Building Society

Head office: Mardall House, 9-11 Vaughan Road, Harpenden, Hertfordshire AL5 4HU

T: 01582 765411

W: harpendenbs.co.uk

E: enquiries@harpendenbs.co.uk

Established: 1953

Auditor: Mazars LLP

Solicitor: Neves

No. of branches: 4

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 62

No. of part time staff: 17

No. of borrowing members: 814

No. of investing members: 17,755

Total members: 18,569

Executive directors

Chief Executive Officer, Richard Doe

Non-executive directors

Chair, Stephen Richardson

Vice Chair, Nigel Boothroyd

Lesley Beecher

Mark Willis

David Green

Tina Kokkinos

Other principal executives

Head of People, Tracy Campbell

Commercial Director, Mike Cutler

Director of Operations, Gemma Fient

Chief Risk Officer, Ian Jones

Finance Director, Ashif Kassam

Society Secretary, Gavin Mullen

Director of IT & Transformation,

Gary Richardson

Sales distribution channels for mortgages

Intermediaries: 100%

More about the society

Harpenden Building Society was established in 1953 by local business people. Our aim is to offer mortgages and savings products relevant to families in the local area in addition to supporting local communities through our charitable trust. The Society has a strong regional heritage and remains committed to continuing to serve the unique needs of our customers in our geographic heartland.

The Society currently operates a network of 4 branches across Hertfordshire and Bedfordshire, supported by a Member Services Team based in the Head Office.

Financial position

As at 31 December 2022

Results for the year

Net interest receivable	£000
Other income and charges	7,331
Administrative expenses	118
Operating profit before provisions	(6,194)
Movement in provisions for bad and doubtful debts	(111)
Operating profit and profit on ordinary activities before tax	(176)
Tax on profit on ordinary activities	(287)
	84

Profit for the year

(203)

Assets

Liquid assets	£000
Mortgages	64,360
Fixed and other assets	236,830
	4,573

Total assets

305,763

Liabilities

Shares	£000
Borrowings	263,005
Other liabilities	13,596
Provisions for liabilities	644
General reserve	0
Revaluation reserve	27,508
	1,010

Total liabilities

305,763

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	10.30
Liquid assets	23.30
As a percentage of mean total assets –	
Profit for the year	-0.07
Management expenses	2.34
Lending Limit	1.70
Funding Limit	4.92

Percentage increase in total assets during the year 3.37

Hinckley & Rugby Building Society

Head office: Upper Bond Street, Hinckley, Leicestershire LE10 1NZ
T: 01455 251234
W: hrbs.co.uk
E: enquiry@hrbs.co.uk
X: @HinckleyRugbyBS
Facebook: facebook.com/hinckleyrugby

Established: 1865
Auditor: Mazars
Solicitor: Knights PLC
No. of branches: 7
No. of agents: 2
No. of estate agency branches: 0
No. of ATMs: 0
No. of full time staff: 122
No. of part time staff: 34
No. of borrowing members: 4,012
No. of investing members: 39,281
Total members: 42,919
No. of depositors: 350

Non-executive directors

Chair, Colin Franklin
Senior Independent Director, David Woodward
Nemone Wynn-Evans
Geneane Bell
Barbara Taeed
Gary Wilkinson

Other principal executives

Chief People Officer, Niki Barker
Head of Branches, Agencies & Savings, Andrea Belle
Head of Lending, Sarah Johnson
Company Secretary, Margaret Long
Head of Operations, Cheryl Pidler
Head of Information Security, Michael Sharpe
Head of Mortgage Proposition & Distribution, Carolyn Thornley-Yates

Sales distribution channels for mortgages

Telephone: 3%
Intermediaries: 97%

Executive directors

Chief Executive, Colin Fyfe
Chief Financial Officer, John Mulvey
Chief Operating Officer, Barry Carter
Chief Risk Officer, Rebecca Griffin

More about the society

Hinckley & Rugby Building Society is a mutual organisation proud of its long history of over a century and a half. The Society exists to empower its members and the wider community by supporting and guiding them through the financial milestones in their life.

Offering competitive savings accounts and flexible mortgage products, the Society focuses on building and maintaining long-term relationships with members through well-trained staff available to assist customers in person, over the phone, by email, or post.

With a commitment to providing a local service through a branch network, the Society has no intention of leaving the towns and villages it serves, but journeys into the digital world of financial services whilst continuing to demonstrate a mutual ethos to members, staff and communities.

The Society is hugely active in the local communities across Leicestershire and Warwickshire and is committed to giving back in various ways. This may be a monetary donation through its Community Foundation, delivering financial education to local schools, charity fundraising, sponsorships, or colleagues volunteering their time and sharing their knowledge, skills and experience.

The Society also continues to take a proactive approach with regards to the environment, installing 111 solar panels at head office to reduce the carbon footprint. Education on climate challenges is increasingly important, with the Society upcycling a large dolls house to use at fairs, open days, and school visits to use as a visual representation of the areas within a property that can be retrofitted to improve energy efficiency.

Financial position

As at 30 November 2022

Results for the year	£000
Net interest receivable	11,714
Other income and charges	299
Administrative expenses	(10,844)
Operating profit before provisions	1,169
Impairment gains on loans and advances to customers	153
Operating profit and profit on ordinary activities before tax	1,322
Tax on profit on ordinary activities	(252)
Profit for the year	1,070

Assets	£000
Liquid assets	143,349
Mortgages	648,234
Fixed and other assets	20,830
Total assets	812,413

Liabilities	£000
Shares	655,540
Borrowings	97,293
Other liabilities	13,339
General reserve	46,241
Total liabilities	812,413

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.10
Liquid assets	19.00
As a percentage of mean total assets –	
Profit for the year	0.13
Management expenses	1.34
Lending Limit	2.30
Funding Limit	12.90
Percentage increase in total assets during the year	1.10

Leeds Building Society

Head office: 26 Sovereign Street, Leeds, West Yorkshire LS1 4BJ

T: 03450 50 50 75 W: leedsbuildingsociety.co.uk

E: info@leedsbuildingsociety.co.uk

X: @LeedsBS Facebook: facebook.com/leedsbs

Established: 1875

Auditor: Deloitte UK

Solicitor: Addleshaw Goddard, DLA Piper, Eversheds Sutherland

No. of branches: 50

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 1,388

No. of part time staff: 285

No. of borrowing members: 251,637

No. of investing members: 581,045

Total members: 839,017

Non-executive directors

Chair, Iain Cornish
Annette Barnes, Farah Buckley, David Fisher,
Neil Fuller, Gareth Hoskin, Pam Rowland,
Anita Tadayon

Other principal executives

Chief Risk Officer, Andrew Mellor
Chief Commercial Officer, Andrew Moody
Chief Strategy and Insights Officer, Nick Young
Chief Customer Officer, Parveen Kaur

Associated companies

Leeds Financial Services Ltd
Leeds Mortgage Funding Ltd
Leeds Building Society Covered Bonds LLP
Leeds Building Society Covered Bonds
Holdings Ltd
Leeds Covered Bonds Designated Member
(No.1) Ltd
Leeds Covered Bonds Designated Member
(No.2) Ltd
Albion No.4 Holdings Ltd
Albion No.4 Plc

Executive directors

Chief Executive Officer, Richard Fearon
Deputy Chief Executive Officer,
Andrew Greenwood
Chief Financial Officer, Andrew Conroy
Chief Operating Officer, Robert Howse

More about the society

Leeds Building Society is the UK's fifth largest building society. Set up in 1875, we're a mutual, meaning we're owned by our members across the UK and our decisions are always made in their best interests.

Our purpose

For almost 150 years, we've been helping our members to save money and buy a home, which is still at the heart of our purpose – to put home ownership within reach for more people, generation after generation.

Helping our members to save and own a home

Led by Chief Executive Officer Richard Fearon, the Society has an innovative and award-winning range of savings accounts and mortgages and a network of 50 branches across the UK.

As of July 2023, we held £19.1 billion in savings balances and had lent £1.9 billion to our members to either get on or move up the property ladder – with first time buyers making up half of all our new borrowers in the first half of 2023.

As well as offering mainstream residential mortgages, we're a leading Shared Ownership lender – winning the What Mortgage Best Shared Ownership Mortgage Lender award eight years running (2016-2023).

Doing the right thing

We pride ourselves on looking after the environment and the communities we serve, and are committed to reducing our own carbon emissions and helping our members to do the same.

With our national partner Dementia UK, we've raised £700,000 to bring dementia care from their specialist Admiral Nurses to more communities across the country.

Financial position

As at 31 December 2022

Results for the year	£m
Net interest receivable	359.6
Other income and charges	2.4
Fair value gains (losses)	14.7
Administrative expenses	(141.0)
Operating profit before provisions	235.7
Movement in provisions for bad and doubtful debts	(11.9)
Movement in other provisions	(3.3)
Operating profit and profit on ordinary activities before tax	220.5
Tax on profit on ordinary activities	(58.6)
Profit for the year	161.9

Assets	£m
Liquid assets	4,580.7
Mortgages	20,324.3
Other loans	168.9
Derivatives and hedge accounting	94.0
Fixed and other assets	346.0
Total assets	25,513.9

Liabilities and equity	£m
Shares	17,520.4
Borrowings	5,209.1
Derivatives and hedge accounting	151.2
Other liabilities	619.7
Subordinated liabilities and subscribed capital	506.7
Total liabilities	24,007.1
General reserve	1415.3
Cash flow hedge reserve	81.3
Other reserves	10.2
Total liabilities and equity	25,513.9

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	8.86
Liquid assets	20.15
As a percentage of mean total assets –	
Profit for the year	0.67
Management expenses	0.59
Lending Limit	2.50
Funding Limit	22.90
Percentage increase in total assets during the year	13.30



Affordable. Flexible. Fair.

Leeds Credit Union

Head office: Carlton Tower, 34 St Paul's Street, Leeds LS1 2QB

T: 0113 242 3343

W: leedscreditunion.co.uk

E: services@leedscreditunion.co.uk

X: @LeedsCredUnion

Facebook: facebook.com/leedscreditunion

Established: 1987

No. of branches: 6

No. of ATMs: 0

No. of full time staff: 49

No. of part time staff: 0

No. of borrowing members: 10,900

No. of investing members: 37,000

Total members: 37,000

Non-executive directors

Alexander Beavis

Jane Toole

Katherine Bavage

Sameera Khaliq

Tarun Mistry

Chris Neal

Tina Turnbull

Heather Chicken

Craig Goold

More about the credit union

Leeds Credit Union is a financial cooperative with 37,000 members that provides straightforward, affordable financial services.

As a mutual there are no shareholders so it is owned by its members and always has the interests of the members at the heart of everything it does.

The credit union prides itself on providing members with the most appropriate services based on their circumstances.

Anyone who lives or works in Leeds, Wakefield, Harrogate and Craven, residents of certain housing associations or who works for one of our payroll scheme employees is applicable to join the credit union.

In Summer 2022, our Common Bond was extended to include the London Borough of Barking & Dagenham, enabling LCU to offer services to an even wider range of financially disadvantaged members of society.

Financial position

As at 30 September 2022

Results for the year	£000
Net interest receivable	1,584
Other income and charges	767
Administrative expenses	(2244)
Operating profit before provisions	107
Movement in provisions for bad and doubtful debts	(60)
Operating profit and profit on ordinary activities before tax	47
Tax on profit on ordinary activities	(27)
Profit for the year	20
Assets	£000
Liquid assets	19,115
Fixed and other assets	7,898
Total assets	27,013
Liabilities and equity	£000
Shares	23,042
Other liabilities	1,821
General reserve	1,754
Revaluation reserve	7
Total liabilities	27,013
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	7.95
Liquid assets	70.76
As a percentage of mean total assets –	
Profit for the year	0.07
Management expenses	8.40
Percentage increase in total assets during the year	-0.01



Leek Building Society

Head office: 50 St. Edward Street, Leek, Staffordshire ST13 5DL

T: 01538 384151

W: leekbs.co.uk

X: @LeekBuildSoc

Facebook: facebook.com/leekbuildingsociety

Established: 1863

Auditor: PwC LLP

No. of branches: 12

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 134

No. of part time staff: 72

No. of borrowing members: 6,813

No. of investing members: 71,995

Total members: 78,218

No. of depositors: 301

Non-executive directors

Chair, Rachel Court
Senior Independent Director, Jane Kimberlin
John Leveson
Dave Cheeseman
Felicity Bambery

Associated companies

Leek United Home Loans Ltd

Sales distribution channels for mortgages

Intermediaries: 80%
Direct: 20%

Executive directors

Chief Executive, Andrew Healy
Deputy Chief Executive, Darren Ditchburn
Finance Director, Steve Clarke
Chief Risk Officer, Andrew Davies

More about the society

With assets in excess of £1.2 billion and a proud heritage dating back 160 years, Leek Building Society is a strong, independent and increasingly modern financial services provider.

Our purpose is to provide high quality, competitive mortgage and savings products, outstanding customer service and fair outcomes but with an unflinching focus on being socially responsible and on making a positive difference to the lives of our members, employees and communities. With our recently refurbished head office in Leek, our heartland is very much the midland counties of Staffordshire, Cheshire, Derbyshire and Shropshire where our branches are located. However, our intermediary and online distribution channels have extended our customer base nationwide.

Research shows that current and future members want the flexibility of online technology to manage their finances whilst being supported by an accessible branch network. To meet these expectations, a significant investment programme has been undertaken. Our digital savings service, Leek Online, is now well established and our branch modernisation programme is complete. Substantial enhancements to our mortgage technology and processes are also well advanced which will lead to a more streamlined experience for both customers and intermediaries.

Our consistently solid financial performance is augmented by excellent customer service standards, with more than 98% of members satisfied with the Society. We received the accolade of Britain's Best Building Society at the 2023 British Bank Awards. We're also seen as an excellent employer with a wonderful culture and team spirit and we were named Employer of the Year at the 2023 Staffordshire Chambers of Commerce Awards.

Leek Building Society is committed to supporting local charities and community groups and in 2022, we established our Charitable Foundation which is making a real difference to the lives of many local people.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	17,817
Other income and charges	4,592
Administrative expenses	(12,887)
Net finance credit on pension scheme	20
Movement in provisions for bad and doubtful debts	52
Operating profit and profit on ordinary activities before tax	9,594
Tax on profit on ordinary activities	(1,860)
Profit for the year	7,734
Assets	£000
Liquid assets	307,851
Mortgages	888,085
Fixed and other assets	42,413
Total assets	1,238,349
Liabilities	£000
Shares	999,470
Borrowings	156,031
Other liabilities	6,089
General reserve	76,117
Revaluation/AFS reserve	642
Total liabilities	1,238,349
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.64
Liquid assets	26.64
As a percentage of mean total assets –	
Profit for the year	0.64
Management expenses	1.07
Lending Limit	0.91
Funding Limit	13.50
Percentage increase in total assets during the year	5.02

London Mutual Credit Union

Head office: 4 Heaton Road, London SE15 3TH

T: 020 3773 1751

W: creditunion.co.uk

E: hello@creditunion.co.uk

X: @londonmutualcu

Facebook: facebook.com/londonmutualcu

Instagram: instagram.com/londonmutualcu

Established: 1982

Auditor: Alexander Sloan

Solicitor: Wilkin Chapman LLP

No. of branches: 2

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 2

No. of full time staff: 33

No. of part time staff: 17

No. of borrowing members: 10,260

No. of investing members: 39,058

Total members: 39,058

No. of depositors: 2,745

Non-executive directors

Albert Marshall

Bridget Vaughan

Dr Floyd Millen

Heather Harris

Jemma Thomas

Michael Cook

Michael Lynch

Richard Cooper

Lord Roy Kennedy

Roy McLeod

Other principal executives

Chief Executive, Lakshman Chandrasekera

More about the credit union

Established in 1982 for Southwark Council employees, London Mutual is London's largest credit union. We serve health and education staff across Greater London, those living or working in Southwark, Lambeth, Camden and Westminster, as well as employees of Transport for London and the UK armed forces nationwide.

London Mutual was the first UK credit union to employ full-time staff, the first to own premises, and the first to operate a salary-deducted workplace savings and loan scheme. We now work with over 25 local employers to offer this service to their staff, including the Houses of Parliament, TfL, the Ministry of Defence, and several major NHS trusts.

Today, we offer a full range of retail banking services, including personal loans, savings and current accounts, which are delivered via our branches and digital banking services. In 2023, we added mortgages to our product range, becoming the first credit union in two decades to receive regulatory permission to do so.

Financial position

As at 30 September 2022

Results for the year

Net interest receivable	2,886
Other income and charges	136
Administrative expenses	(1,949)
Operating profit before provisions	528
Movement in provisions for bad and doubtful debts	(553)
Operating profit and profit on ordinary activities before tax	(25)
Tax on profit on ordinary activities	(15)

Profit for the year (40)

Assets

Liquid assets	2,349
Fixed and other assets	33,553

Total assets 35,902

Liabilities

Shares	31,165
Other liabilities	539
General reserve	2,337
Revaluation reserve	1,861

Total liabilities 35,902

Financial ratios

As a percentage of shares and borrowings –	
Gross capital	13.50
Liquid assets	7.54
As a percentage of mean total assets –	
Profit for the year	-0.11
Management expenses	5.60

Percentage increase in total assets during the year 6.60

Loughborough Building Society

Head office: 6 High Street, Loughborough, Leicestershire LE11 2QB

T: 01509 610707

W: theloughborough.co.uk

E: enquiries@theloughborough.co.uk

Established: 1867

Auditor: Mazars

No. of branches: 4

No. of agents: 1

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 56

No. of part time staff: 27

No. of borrowing members: 2,761

No. of investing members: 22,699

Total members: 25,460

No. of depositors: 394

Executive directors

Chief Executive Office, Gary Brebner
Customer Service Director, Michelle Wade
Finance Director, Rob Broadbent
Compliance & Risk Director, Susan Lee

Non-executive directors

Chair, Helen Sachdev
Jane Pilcher
Roger Barlow
Rachel Curtis-Bowen
Caroline Ashton
Moorad Choudhry

Other principal posts

Head of Branches & Savings, Tracy Blake
Head of Customer Acquisition, Eileen Wheatley
Head of Mortgage Services, Simon Vaughan
Head of IT, Digital and Change, Steve Brown

Sales distribution channels for mortgages

Telephone: 27%
Intermediaries: 73%

More about the society

Founded in 1867, Loughborough Building Society remains true to the ideals of the group of local businessmen who got together to provide the people of Loughborough and District with opportunities to save and borrow money.

For over 150 years the Society has been helping people buy their homes and save for their future and is proud to have remained an independent, mutual provider of mortgages and savings.

Financial position

As at 31 October 2022

Results for the year

Net interest receivable	£000
Other income and charges	8,156
Administrative expenses	853
Operating profit before provisions	(7,270)
Movement in provisions for bad and doubtful debts	1,739
Operating profit and profit on ordinary activities before tax	(18)
Tax on profit on ordinary activities	1,721
	(361)

Profit for the year 1,360

Assets

Liquid assets	£000
Mortgages	69,455
Fixed and other assets	365,003
	15,113

Total assets 449,561

Liabilities

Shares	£000
Borrowings	349,991
Other liabilities	60,960
General reserve	13,046
	25,564

Total liabilities 449,561

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	6.22
Liquid assets	16.90

As a percentage of mean total assets –	
Profit for the year	0.32
Management expenses	1.71

Lending Limit 1.18

Funding Limit 14.83

Percentage increase in total assets during the year 11.79



Manchester Building Society (now a trading name of Newcastle Building Society)

Manchester Building Society merged with Newcastle Building Society on 1 July 2023. Manchester Building Society is now a trading name of Newcastle Building Society.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	5,785
Other income and charges	755
Administrative expenses	(2,989)
Operating profit before impairment	3,551
Impairment losses	(2,493)
Operating profit before tax	1,058

Profit for the year 1,058

Assets	£000
Liquid assets	43,239
Mortgages	132,043
Fixed and other assets	2,987

Total assets 178,269

Liabilities	£000
Shares	129,389
Borrowings	6,195
Other liabilities	1,968
General reserve	8,468
Subscribed capital	32,249

Total liabilities 178,269

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	30.03
Liquid assets	31.89
As a percentage of mean total assets –	
Loss for the year	0.49
Management expenses	1.56
Lending Limit	8.90
Funding Limit	4.57

Percentage increase in total assets during the year -12.87

Manchester Credit Union

Head office: Ground Floor, 24 Queen Street, Manchester M2 5HX

T: 0161 231 5222

W: manchestercreditunion.co.uk

E: info@manchestercreditunion.co.uk

X: @CUManchester

Facebook: facebook.com/ManchesterCU

Established: 1991

Auditor: Alexander Sloan

Internal auditor: TIAA

Solicitor: Stepsons

No. of branches: 3

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 20

No. of part time staff: 3

No. of borrowing members: 17,773

No. of investing members: 32,938

Total members: 32,938

Non-executive directors

Chair, Andy McBeath

Secretary, Moira Suringar

Treasurer, Barry James

Director, Derek Bodey

Director, Jamie Lee

Director, Jan Coverley

Director, Herve Tshomba

Director, Misha Franklin

Other principal executives

Chief Executive, Christine Moore

Chief Operating Officer, Mandy Wilcock

Finance Manager, Ryan Young

Executive directors

CEO, Christine Moore

More about the credit union

Originally set up in 1991 as part of Manchester City Council's anti-poverty strategy, Manchester Credit Union continues to serve those on low incomes; of the 39,000+ loans made during the last financial year, only 3.5% were for more than £1,000. MCU's most popular product, the Family Loan, operates under our principle of 'save as you borrow' with many of these members saving for the first time, and building their financial resilience.

In addition, it is our ambition to diversify our loan portfolio and increase our average loan size. To this end, MCU has been focussing efforts on our BEESMART payroll deduction service to local employers, with over 130,000 workers now able to save and borrow through their payroll, and on Debt Consolidation loans which help to free up much needed disposable income in these difficult times.

MCU now also appears on three loan aggregator sites which brings the credit union to the attention of a totally new demographic. The 40% of people using these sites who are not offered finance from a mainstream lender, now have an alternative community finance provider which may prevent some from using high cost or illegal lenders.

Financial position

As at 30 September 2022

Results for the year

Net interest receivable	£000
Other income and charges	2,626
Administrative expenses	14
Operating profit before provisions	(1,433)
Movement in provisions for bad and doubtful debts	1,207
Operating profit and profit on ordinary activities before tax	(684)
Tax on profit on ordinary activities	523
	(4)

Profit for the year 519

Assets

Liquid assets	£000
Fixed and other assets	5,554
	11,807

Total assets 17361

Liabilities

Shares	£000
Other liabilities	14,076
General reserve	191
	3,094

Total liabilities 17,361

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	22.00
Liquid assets	39.50
As a percentage of mean total assets –	
Profit for the year	3.00
Management expenses	0.00

Percentage increase in total assets during the year 5.60

Mansfield Building Society

Head office: Regent House, Regent Street, Mansfield, Nottinghamshire NG18 1SS

T: 01623 676300

W: mansfieldbs.co.uk

E: enquiries@mansfieldbs.co.uk

X: @mansfieldbs

Facebook: facebook.com/mansfieldbuildingsociety

Established: 1870

Auditor: Mazars LLP

Solicitor: Harrop White Vallance & Dawson

No. of branches: 4

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 82

No. of part time staff: 27

No. of borrowing members: 3,296*

No. of investing members: 16,021*

Total members: 19,467*

No. of depositors: 533

Non-executive directors

Chair, Alison Chmiel
Vice Chair and SID, Nick Baxter
Colin Bradley
Rachel Haworth
Lucy McClements
Keith McLeod

Other principal executives

Commercial Development Executive,
Richard Crisp
IT Executive, Iain Lister
Mortgage Executive, Dave Newby
Risk & Compliance Executive, Jim Stevens

Sales distribution channels for mortgages

Branches: 9%
Intermediaries: 91%

Executive directors

Chief Executive, Paul Wheeler
Finance Director, Dan Jones

More about the society

Established in 1870, The Mansfield is a modern independent building society – a safe haven for thousands of savers and a versatile lender for those looking to purchase or refinance their homes or residential investment property, or even build their own home from the ground up.

Our personal and pragmatic approach to lending allows us to offer a range of flexible solutions that help individuals onto, or up, the housing ladder. For example, our solutions help first time buyers with little or no deposit as well as last time buyers looking to downsize – we even help those looking to build their dream home. Our solutions recognise that everyone is different and life is a journey with bumps along the way. Limited Company Buy to Let and Holiday Lets add to the extensive range of mortgage solutions available from The Mansfield directly or through our intermediary distribution partners.

Our savers benefit from our exclusive local and loyal rates and our range of Community Saver accounts provide financial support to the community through our Charitable Trust.

As a mutual organisation run for the benefit of our members we put people first – we care about our customers, our staff and our community, and we take our corporate social responsibility seriously – after all we've been around for 150 years and we intend to be around for many more!

*Methodology used for the calculation of Member numbers updated to meet BSA requirements for 2023/24 Yearbook.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	10,552
Other income and charges	54
Administrative expenses	(7,708)
Operating profit before provisions	2,898
Movement in provisions for bad and doubtful debts	(360)
Movement in provisions for liabilities	(192)
Operating profit and profit on ordinary activities before tax	2,346
Tax on profit on ordinary activities	(444)

Profit for the year 1,902

Assets	£000
Liquid assets	83,770
Mortgages	395,006
Fixed and other assets	6,323

Total assets 485,099

Liabilities	£000
Shares	335,334
Borrowings	112,160
Other liabilities	2,241
General reserve	35,364

Total liabilities 485,099

Financial ratios %

As a percentage of shares and borrowings –	
Gross capital	7.90
Liquid assets	18.72

As a percentage of mean total assets –	
Profit for the year	0.41
Management expenses	1.64
Lending Limit	3.45
Funding Limit	24.43

Percentage increase in total assets during the year 7.13

Market Harborough Building Society

Head office: Welland House, The Square, Market Harborough, Leicestershire LE16 7PD

T: 01858 412412

W: mhbs.co.uk

E: customersfirst@mhbs.co.uk

X: @MarketHarBS

Facebook: facebook.com/MarketHarBS

LinkedIn: linkedin.com/company/market-harborough-building-society

Established: 1870

Auditor: BDO LLP

Solicitor: Shoosmiths

No. of branches: 6

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 77

No. of part time staff: 58

No. of borrowing members: 2,721

No. of investing members: 29,694

Total members: 32,415

No. of depositors: 418

Non-executive directors

Chair, Lesley Titcomb CBE
Vice Chair, Andrew Merrick
Senior Independent Director, Jonathan Fox
Zoe Shapiro
Lindsay Forster
David Stunell
Nala Worsfold

Other principal executives

Chief Risk Officer, Michelle Pledger
Secretary and Financial Controller,
Lizzie Souter
Head of Specialist Lending, Stephen Barringer

Sales distribution channels for mortgages

Telephone: 5%
Intermediaries: 95%

Executive directors

Chief Executive, Iain Kirkpatrick
Chief Finance Officer, Nick Fielden
Chief Customer Officer, Annie Cossar

More about the society

Market Harborough Building Society was established in the south Leicestershire town of Market Harborough in 1870. The Society has grown steadily and prudently over more than 150 years with assets in excess of £645 million, over 29,000 savings members and 2,700 mortgage members.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	14,874
Other income and charges	(77)
Administrative expenses	(9,967)
Operating profit before provisions	4,830
Movement in provisions for bad and doubtful debts	(335)
Operating profit and profit on ordinary activities before tax	4,495
Tax on profit on ordinary activities	925

Profit for the year 3,570

Assets	£000
Liquid assets	138,218
Mortgages	497,973
Fixed and other assets	10,670

Total assets 646,861

Liabilities	£000
Shares	493,397
Borrowings	91,499
Other liabilities	8,292
General reserve	53,673

Total liabilities 646,861

Financial ratios %

As a percentage of shares and borrowings –	
Gross capital	9.20
Liquid assets	23.60

As a percentage of mean total assets –	
Profit for the year	0.60
Management expenses	1.80
Lending Limit	6.40
Funding Limit	15.90

Percentage increase in total assets during the year 19.50

Marsden Building Society

Head office: 6-20 Russell Street, Nelson, Lancashire BB9 7NJ

T: 01282 440500

W: themarsden.co.uk

E: info@themarsden.co.uk

X: @MarsdenBS

Facebook: facebook.com/marsdenbuildingsociety

Established: 1860

Auditor: Deloitte LLP

Solicitor: Addleshaw Goddard LLP

No. of branches: 8

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 70

No. of part time staff: 37

No. of borrowing members: 6,484

No. of investing members: 36,323

Total members: 42,807

No. of depositors: 307

Non-executive directors

Chairman, John Walker

Mark Gray

Chris McDonald

Carol Ritchie

Georgina Smith

Maura Sullivan

Nicola Webber

Other principal executives

General Manager & Secretary, Tracy Ashworth

Risk Director, Phil Relf

Head of Retail, Philippa Farebrother-Dunn

Head of IT, Brian Morrison

Head of Treasury, Stuart Rudkin

Head of Brand & Customer Experience,

Rebecca Hargrave

Head of People, Hayley Duckworth

Head of Operations, Katy Leach

Head of Credit, Donna Barclay

Sales distribution channels for mortgages

Telephone: 10%

Intermediaries: 90%

Executive directors

Director & Chief Executive, Rob Pheasey

Finance Director, Neal Walker

Operations Director, Heather Crinion

More about the society

The Marsden have been supporting their members since 1860 with savings, mortgages and more. Founded in Nelson, Lancashire, where their Principal Office remains, they have 8 branches across the region, and pride themselves on being a strong and stable mutual.

As a mutual, giving something back is important to the Marsden. Their founding members wanted to build something better for the community and having recently launched the Marsden Building Society Charitable Foundation, the Society is committed to doing just that.

Providing financial support throughout Lancashire, the Foundation makes funding available to grassroots projects and groups working to improve financial wellbeing, create an inclusive community or regenerate the local area/protect the environment.

Financial position

As at 31 December 2022

Results for the year

	£000
Net interest receivable	12,904
Other income and charges	2,809
Administrative expenses	(8,983)
Operating profit before provisions	6,730
Movement in provisions for bad and doubtful debts	(90)
Movement in provisions for liabilities	0
Other non-operating income/(expenses)	49
Operating profit and profit on ordinary activities before tax	6,689
Tax on profit on ordinary activities	(1,294)

Profit for the year 5,395

Assets

	£000
Liquid assets	100,884
Mortgages	624,631
Fixed and other assets	8,302

Total assets 733,817

Liabilities

	£000
Shares	590,093
Borrowings	84,367
Other liabilities	8,518
General reserve	50,839

Total liabilities 733,817

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.54
Liquid assets	14.96
As a percentage of mean total assets –	
Profit for the year	0.75
Management expenses	1.26
Lending Limit	1.20
Funding Limit	12.54

Percentage increase in total assets during the year 5.27

Melton Mowbray Building Society

Head office: Mutual House, Leicester Road, Melton Mowbray, Leicestershire LE13 0DB

T: 01664 414141

W: themelton.co.uk

E: melton@mmbs.co.uk

X: @MeltonSociety

Facebook: facebook.com/themeltonbuildingsociety

Established: 1875

Auditor: BDO LLP

No. of branches: 5

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 103

No. of part time staff: 50

No. of borrowing members: 3,587

No. of investing members: 18,274

Total members: 21,588

No. of depositors: 37,232

Non-executive directors

Chair of the Board, Fiona Ann Pollard
Chair of Remuneration & Nominations Committee and Senior Independent Director, Judith Mortimer Sykes
Chair of the Risk Committee, Elizabeth Lockwood
Simon Thomas
Chair of Audit Committee, Jonathan Farrington
Sue Douthwaite

Other principal executives

Chief Risk Officer, Nicola Walker
Chief Customer Officer, Rachel Kolebuk
Programme Director, Debbie Flint
Director of IT and Change, Rita Bullivant
Director of Operations, Lisa Bullen
Society Secretary, David Watts

Associated companies

MBS Lending Limited
Nexa Finance Limited
MMBS Services Limited

Sales distribution channels for mortgages

Intermediaries: 96%
Direct: 4%

Executive directors

Chief Executive Officer, Simon Taylor
Chief Financial Officer, Andy Lumby

More about the society

The Melton is a modern, mutual building society which has been serving the people of Melton Mowbray and the surrounding areas since 1875. Our roots and heritage are firmly in the Melton Mowbray area and our 5 local branches – Melton, Grantham, Oakham, Stamford and Bourne – provide a level of customer service you would expect of a community-based building society. The society is a national provider of mortgages and savings with over 40,000 members and has a reputation for being a trusted provider of financial products including mortgages, savings, insurance and financial planning.

The Society's success is built on being an independent, mutual Society, which places members at the heart of the business by sharing the results of our success through higher interest rates for savers, lower rates for borrowers and providing better services. This also means contributing to the communities we serve both through sponsoring local groups and through supporting our own Charitable Foundation.

Financial position

As at 31 December 2022

Results for the year

	£000
Net interest receivable	13,295
Other income and charges	2,750
Administrative expenses	(11,683)
Operating profit before provisions	4,362
Loss on revaluation of investment property	(120)
Movement in provisions for bad and doubtful debts	(230)
Operating profit and profit on ordinary activities before tax	4,012
Tax on profit on ordinary activities	(765)

Profit for the year **3,247**

Assets

	£000
Liquid assets	137,385
Mortgages	555,757
Fixed and other assets	8,331

Total assets **714,834**

Liabilities

	£000
Shares	508,581
Borrowings	158,968
Other liabilities	4,185
General reserve	41,809

Total liabilities **714,834**

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	6.26
Liquid assets	20.58

As a percentage of mean total assets –	
Profit for the year	0.49
Management expenses	1.75
Lending Limit	4.24
Funding Limit	24.71

Percentage increase in total assets during the year **14.90**

Monmouthshire Building Society

Head office: John Frost Square, Newport, South Wales NP20 1PX

T: 01633 844340

W: monbs.com

E: enquiries@monbs.com

X: @MonmouthshireBS

Facebook: facebook.com/monmouthshirebs

Established: 1869

Auditor: BDO LLP

Solicitor: Various

No. of branches: 11

No. of agents: 11

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 228

No. of part time staff: 41

No. of borrowing members: 8,156

No. of investing members: 39,451

Total members: 47,607

No. of depositors: 14

Non-executive directors

Chair, Roger Turner
 Senior Independent Director, Marian Evans
 Liz McKenzie
 Trevor Barratt
 Colin Brereton

Other principal executives

Chief Customer Officer, Eve Wilkins
 Programme Director, Steven Phillips

Sales distribution channels for mortgages

Branches: 11%
 Intermediaries: 89%

Executive directors

Chief Executive Officer, William J Carroll
 Chief Operating Officer, Dawn Gunter
 Chief Risk Officer, Julian Bill
 Chief Finance Officer, Tom Leach

More about the society

Monmouthshire Building Society, established for over 150 years, provides members and customers with a range of competitive mortgages, savings and insurance (insurance provided through Thomas Carroll).

The Society has 11 branches and 11 agencies alongside the M4 corridor from Chepstow in the East, to Swansea in the West. The Cardiff branch was opened in October 2022.

Financial position

As at 30 April 2023

Results for the year

Net interest receivable	27,748
Other income and charges	8,165
Administrative expenses	(22,722)
Operating profit before provisions	13,191
Movement in provisions for bad and doubtful debts	(1,127)
Movement in provisions for liabilities	(40)
Operating profit and profit on ordinary activities before tax	12,024
Tax on profit on ordinary activities	(2,338)

Profit for the year 9,686

Assets

Liquid assets	270,886
Mortgages	1,291,270
Fixed and other assets	56,367

Total assets 1,618,523

Liabilities

Shares	1,168,210
Borrowings	357,643
Other liabilities	10,129
General reserve	82,541

Total liabilities 1,618,523

Financial ratios

As a percentage of shares and borrowings –	
Gross capital	5.41
Liquid assets	17.75
As a percentage of mean total assets –	
Profit for the year	0.62
Management expenses	1.46
Lending Limit	6.40
Funding Limit	23.40

Percentage increase in total assets during the year 8.76

Nationwide Building Society

Head office: Nationwide House, Pipers Way, Swindon SN38 1NW

T: 01793 656363

W: nationwide.co.uk

X: @AskNationwide and @NationwidePress

Facebook: facebook.com/nationwidebuildingsociety

Established: 1884

Auditor: Ernst and Young LLP

Solicitor: Various

No. of branches: c.600

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: c.1,320

No. of full time staff: c.14,000

No. of part time staff: c.4,000

No. of borrowing members: c.2 million

No. of investing members: c.15 million

Total members: c.16.4 million

Associated companies

Derbyshire Home Loans Limited

E-Mex Home Funding Limited

Nationwide Syndications Limited

The Mortgage Works (UK) plc

The Landlord Works

UCB Home Loans Corporation Limited

Other subsidiaries:

Dunfermline BS Nominees Limited

First Nationwide

Jubilee Mortgages Limited

Monument (Sutton) Limited

Nationwide (Isle of Man) Limited

NBS Ventures Management Limited

NBS Ventures Limited

Piper Javelin Holding Company Limited

Piper Javelin No 1 Limited

The Derbyshire (Premises) Limited

Dormant subsidiaries:

at.home nationwide Limited

Confederation Mortgage Services Limited

Ethos Independent Financial Services Limited

Exeter Trust Limited, LBS Mortgages Limited

Nationwide Anglia Property Services Limited

Nationwide Financial Services Limited

Nationwide Home Loans Limited

Nationwide Housing Trust Limited

Nationwide International Limited

Nationwide Investments (No.1) Limited

Nationwide Lease Finance Limited

NMC1 Limited

Nationwide Overseas (UK) Limited

Nationwide Property Services (NBS) Limited

Nationwide Trust Limited

NBS CoSec Limited

NBS Fleet Services Limited

Staffordshire Leasing Limited

Sales distribution channels for mortgages

Direct (Branch and Telephone combined): 12%

Internet: 39%

Intermediaries: 49%

Executive directors

Chief Executive Officer, Debbie Crosbie

Chief Financial Officer, Chris Rhodes

Non-executive directors

Chairman, Kevin Parry OBE

Alan Keir, Albert Hitchcock, Debbie Klein,

Gillian Riley, Philip Rivett, Sally Orton,

Tamara Rajah, Tracey Graham

Other principal executives

Chief People Officer, Lynn McManus

Chief Operating Officer, Suresh Viswanathan

Chief Legal Officer, Mark Chapman

Chief Marketing Officer, Catherine Kehoe

Director of Retail, Stephen Noakes

Chief Risk Officer, Gavin Smyth

Director of Mortgages, Rachael Sinclair

Chief Internal Auditor, Steve Evenden

More about the society

Nationwide is the world's largest building society. It is owned by its 16 million members and exists to serve their needs. The Society is one of the UK's largest providers for mortgages, savings and current accounts, as well as being a major provider of ISAs, credit cards, personal loans, insurance and investments.

As a mutual organisation, Nationwide Building Society uses its unique position to help rebuild society by making a positive difference to the lives of its members and the communities in which they live. It is why Nationwide still values a branch network, supports communities through charitable grants, and places a premium on helping people thrive financially – whether helping them into a home of their own or giving them the financial support they need. Taking a stand and making a difference is what sets Nationwide apart. None of which would be possible without the dedicated service of its 18,000 employees.

Financial position

As at 4 April 2023

Results for the year

	£m
Net interest receivable	4,498
Other income and charges	175
(Losses)/gains from derivatives and hedge accounting	(4)
Administrative expenses	(2,323)
Impairment losses and other provisions	(117)
Profit for the year before taxation	2,229
Tax on profit on ordinary activities	(565)
Profit for the year	1,664

Assets

	£m
Liquid assets	56,110
Mortgages	201,382
Other lending	9,400
Derivative financial instrument assets	6,923
Fixed and other assets	(1,922)
Total assets	271,893

Liabilities

	£m
Shares	187,143
Borrowings	57,873
Derivative financial instrument liabilities	1,524
Other liabilities	1,519
Subordinated liabilities	6,755
Subscribed capital	173
Core capital deferred shares	1,233
Other equity instruments	1,336
General reserve	14,184
Revaluation reserve	38
Cash flow hedge reserve	176
Other hedging reserve	(47)
FVOCI reserve	(14)
Total liabilities	271,893

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	9.70
Liquid assets	22.90
As a percentage of mean total assets –	
Profit for the year	0.61
Management expenses	0.85
Lending Limit	4.35
Funding Limit	25.39
Percentage increase in total assets during the year	-0.17

Newbury Building Society

Head office: 90 Bartholomew Street, Newbury, Berkshire RG14 5EE

T: 01635 555700

W: newbury.co.uk

E: enquiries@newbury.co.uk

X: @NewburyBS

Facebook: facebook.com/newburybs

Established: 1856

Auditor: Deloitte

No. of branches: 10

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 125

No. of part time staff: 52

No. of borrowing members: 7,845

No. of investing members: 59,554

Total members: 73,698

No. of depositors: 442

Non-executive directors

Chairman, Piers Williamson

Debbie Beaven

Chris Brown

Nailesh Rambhai

Vice Chairman, William Roberts

Alistair Welham

Other principal executives

Head of People, Emma Jones

Head of Customer Service, Melanie Mildenhall

Head of Data and Governance and

Company Secretary, Erika Neves

Head of Sales and Marketing, Dean Scott

Chief Risk Officer, Lyndsey Hayes

Sales distribution channels for mortgages

Branches: 24%

Intermediaries: 76%

Executive directors

Chief Executive, Phillippa Cardno

Finance Director, Darren Garner

More about the society

Newbury Building Society turned 165 years old in November 2021. It is within the top 20 building societies in the country. The Society employs 180 employees and operates 10 branches in Berkshire, Hampshire and Oxfordshire. Its head office is located in Newbury, Berkshire.

Financial position

As at 31 October 2022

Results for the year

	£000
Net interest receivable	22,795
Other income and charges	4,646
Administrative expenses	(12,906)
Operating profit before provisions	14,505
Movement in provisions for bad and doubtful debts	(68)
Operating profit and profit on ordinary activities before tax	14,437
Tax on profit on ordinary activities	(2,628)
Profit for the year	11,809

Assets

	£000
Liquid assets	320,862
Mortgages	1,094,211
Fixed and other assets	38,333
Total assets	1,453,406

Liabilities

	£000
Shares	1,139,837
Borrowings	183,148
Other liabilities	29,646
General reserve	100,775
Revaluation reserve	786
Total liabilities	1,453,406

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.62
Liquid assets	24.25
As a percentage of mean total assets –	
Profit for the year	0.83
Management expenses	0.90
Lending Limit	3.10
Funding Limit	13.80
Percentage increase in total assets during the year	3.72

Newcastle Building Society

Head office: Principal Office, 1 Cobalt Park Way, Wallsend NE28 9EJ

T: 0191 244 2000

W: newcastle.co.uk

E: sales@newcastle.co.uk

X: @NewcastleBSoc

Facebook: facebook.com/newcastlebsoc

Established: 1863

Auditor: Deloitte LLP

Solicitor: Addleshaw Goddard LLP

No. of branches: 31

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 2

No. of full time staff: 1,410

No. of part time staff: 303

No. of borrowing members: 43,614

No. of investing members: 329,472

Total members: 370,105

No. of depositors: 2,658

Non-executive directors

James Ramsbotham CBE DL

Mick Thompson

Bryce Glover

Anne Shiels

Adam Bennett

Stuart Lynn

Michele Faull

Rory Campbell

Other principal executives

Chief People Officer, Karen Anderson

Chief Risk Officer, Chris Keay

Chief Information Officer, Manila McLean

Chief Transformation Officer, Kate Rodi

Associated companies

Newcastle Financial Advisors Limited

Newcastle Strategic Solutions Limited

Newcastle Mortgage Loans (Jersey) Limited

MBS (Mortgages) Limited

Sales distribution channels for mortgages

Branches: 1%

Telephone: 6%

Intermediaries: 93%

Executive directors

Chief Executive Officer, Andrew Haigh

Chief Customer Officer, Stuart Miller

Chief Financial Officer, David Samper

More about the society

Newcastle Building Society is the biggest building society in the North East, with a network of 31 branches and assets of more than £5.3 billion. We've been here for our members for over 160 years.

As a leading local employer, we're committed to growing our region's talent and being a great place to work where people can realise their potential. We hold Platinum IIP and won the Excellence and Positive Impact Award at the 2022 CIPD North East of England HR&D Awards. We were named Company of the Year in the Northumberland and Tyneside category of the North East Business Awards 2022.

We help people to own their home, to save and to plan their finances through our range of products and services. We believe in the role of the high street at the heart of our communities and, as our branch network grows, are increasingly proactive in making financial information and financial advice accessible across our region.

Our Financial Advice is provided through our Newcastle Financial Advisers Limited division.

We're dedicated to helping our North East communities make positive changes; since 2016 the financial support through grants and donations from the Newcastle Building Society Community Fund at the Community Foundation to benefit local causes has surpassed £2.3 million. Our total community contributions in 2022, made up of grants, match funding, and our ongoing partnership donations, was more than £544,000.

Financial position

As at 31 December 2022

Results for the year	£m
Net interest receivable	75.4
Other income and charges	45.2
Administrative expenses	(90.5)
Operating profit before provisions	30.1
Movement in provisions for bad and doubtful debts	1.6
Operating profit and profit on ordinary activities before tax	31.7
Tax on profit on ordinary activities	(5.7)
Profit for the year	26.0
Assets	£m
Liquid assets	959.7
Mortgages	4,259.5
Fixed and other assets	93.3
Total assets	5,312.5
Liabilities	£m
Shares	4,220.8
Borrowings	752.9
Other liabilities	92.9
Reserves	245.9
Total liabilities	5,312.5
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	5.35
Liquid assets	19.29
As a percentage of mean total assets –	
Profit for the year	0.51
Management expenses	1.75
Lending Limit	1.50
Funding Limit	15.10
Percentage increase in total assets during the year	8.50

The Nottingham

Head office: Nottingham House, 3 Fulforth Street, Nottingham NG1 3DL

T: 0344 4814444

W: thenottingham.com

E: customer.engagement@thenottingham.com

X: @NottinghamBS

Facebook: facebook.com/thenottingham

Established: 1849

Auditor: Ernst & Young LLP

Solicitor: Various

No. of branches: 31

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 5

No. of full time staff: 362

No. of part time staff: 117

No. of borrowing members: 38,632

No. of investing members: 254,080

Total members: 292,306

Non-executive directors

Andrew Neden

Kerry Spooner

Paul Astruc

Simon Linares

Peter O'Donnell

Kavita Patel

Other principal executives

Chief Lending Officer, Praven Subbramoney

Chief Savings Officer, Bradley Nicholls

Sales distribution channels for mortgages

Intermediaries: 96%

Direct: 4%

Executive directors

Chief Executive Officer, Sue Hayes

Chief Financial Officer, Anthony Murphy

Financial position

As at 31 December 2022

Results for the year

	£m
Net interest receivable	62.8
Other income and charges	11.8
Administrative expenses	(53.5)
Operating profit before provisions	21.1
Movement in provisions for bad and doubtful debts	(2.2)
Operating profit and profit on ordinary activities before tax	18.9
Tax on profit on ordinary activities	(3.1)
Profit for the year	15.8

Assets

	£m
Liquid assets	719.3
Mortgages	2,922.8
Fixed and other assets	170.4
Total assets	3,812.5

Liabilities

	£m
Shares	3,009.7
Borrowings	518.4
Other liabilities	52.8
General reserve	231.6
Total liabilities	3,812.5

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.24
Liquid assets	20.39
As a percentage of mean total assets –	
Profit for the year	0.44
Management expenses	1.44
Lending Limit	12.20
Funding Limit	14.69
Percentage increase in total assets during the year	4.88

Number One Police Credit Union Limited trading as No1 CopperPot Credit Union

Head office: Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Cheshire SK8 3GX

T: 0161 741 3160

W: no1copperpot.com

E: info@no1copperpot.com

X: @No1CopperPot

Facebook: facebook.com/no1copperpot

Established: 1986

Auditor: Johnston Carmichael

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 32

No. of part time staff: 5

No. of borrowing members: 9,183

No. of investing members: 38,446

Total members: 38,446

Non-executive directors

Chairman, Stephen Morley
 Vice Chair, Helen Thomas
 Secretary, Sarah Monaghan
 Richard Clarke
 Melanie Cooke
 Stephen Jones
 Richard Isaac
 Chair of Audit and Risk Committee,
 John Sandford
 Vice Chair of Audit & Risk Committee,
 Rod Ashley
 Representative of Audit & Risk Committee,
 Peter Henson

Executive directors

Chief Executive, Caroline Domanski
 Chief Finance Officer, Lisa Ridgway

More about the credit union

No1 CopperPot Credit Union's purpose is to encourage members to save, provide affordable borrowing options, and provide financial education. The mission is to become the leading police credit union in the UK, providing education and financial services to members that are excellent value for money and are supported by a member centric service. The Credit Union aims to use its personal COPS strategy, which incorporates mutuality to achieve its mission. This includes **collaborating with stakeholders**, finding **opportunities to educate** its members, offering products which aid members' **personal financial stability** and all with a focus on **sustainability** to ensure No1 CopperPot is around for many more generations.

Financial position

As at 30 September 2022

Results for the year	£000
Net interest receivable	5,899
Other income and charges	132
Administrative expenses	(2,852)
Operating profit before provisions	3,179
Movement in provisions for bad and doubtful debts	67
Operating profit and profit on ordinary activities before tax	3,112
Tax on profit on ordinary activities	(130)
Profit for the year	2,983
Assets	£000
Liquid assets	87,121
Mortgages	1,502
Fixed and other assets	77,862
Total assets	166,485
Liabilities	£000
Shares	136,698
Borrowings	0
Other liabilities	2,650
General reserve	27,034
Revaluation reserve	103
Total liabilities	166,485
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	16.84
Liquid assets	37.14
Percentage increase in total assets during the year	1.08

Penrith Building Society

Head office: 7 King Street, Penrith, Cumbria CA11 7AR

T: 01768 863675

W: www.penrithbs.co.uk

E: enquiries@penrithbs.co.uk

X: @Penrith_BS

Facebook: facebook.com/penrithbuildingsociety

Established: 1877

Auditor: Mazars LLP

Solicitor: Gaynham King & Mellor

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 19

No. of part time staff: 7

No. of borrowing members: 768

No. of investing members: 6,576

Total members: 6,594

No. of depositors: 45

Non-executive directors

Chair, Will Lindsay
Senior Independent Director, Rod Ashley
Richard Drinkwater
Janice Lincoln
Nikki Marsh

Other principal executives

Risk and Compliance Executive and
Secretary, Susan Askew
Technology and Operations Executive,
Louise Watt

Associated companies

Cumbria Mortgage Centre Ltd

Sales distribution channels for mortgages

Branches: 22%
Intermediaries: 78%

Executive directors

Chief Executive, Tim Bowen
Finance Director, Elspeth James

More about the society

Our purpose confirms we are proud to be here for our members and community. We offer a safe place to build your savings which in turn helps others to buy their home.

Our values, which support our purpose are:

- We are trustworthy.
- We are relevant.
- We are straightforward.
- We listen to you.
- We care about you.

Mutuality is at the heart of everything we do and we work towards the right sustainable future in conjunction with our members and the communities we serve.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	2,831
Other income and charges	72
Administrative expenses	(2,340)
Operating profit before provisions	563
Operating profit and profit on ordinary activities before tax	550
Tax on profit on ordinary activities	(98)

Profit for the year 452

Assets	£000
Liquid assets	33,815
Mortgages	102,575
Fixed and other assets	1,617

Total assets 138,007

Liabilities	£000
Shares	121,761
Borrowings	3,387
Other liabilities	308
General reserve	12,551

Total liabilities 138,007

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	10.03
Liquid assets	27.02
As a percentage of mean total assets –	
Profit for the year	0.34
Management expenses	1.77
Lending Limit	1.44
Funding Limit	2.71

Percentage increase in total assets during the year 8.90

Principality Building Society

Head office: Principality House, The Friary, Cardiff CF10 3FA

T: 0330 3334000

W: principality.co.uk

E: enquiries@principality.co.uk

X: @PrincipalityBS

Facebook: [facebook.com/principalitybuildingsociety](https://www.facebook.com/principalitybuildingsociety)

Established: 1860

Auditor: Deloitte LLP

Solicitor: Eversheds LLP

No. of branches: 53

No. of agents: 15

No. of estate agency branches: 0

No. of ATMs: 12

No. of full time staff: 897

No. of part time staff: 260

No. of borrowing members: 112,965

No. of investing members: 421,716

Total members: 534,681

Non-executive directors

Chair, Sally Jones-Evans

Claire Hafner

Ian Greenstreet

Debra Evans-Williams

Jonathan Baum

Shimi Shah

Other principal executives

Chief Customer Officer, Vicky Wales

Commercial Lending Director, Richard Wales

Chief People Officer, Gemma Bowen

Chief Risk Officer, Rajeev Marwaha

Chief Operating Officer, Rob Regan

Associated companies

Nemo Personal Finance Limited

(secured personal loans)

Sales distribution channels for mortgages

Branches: 0.04%

Telephone: 20.15%

Intermediaries: 79.81%

Executive directors

Chief Executive Officer, Julie-Ann Haines

Chief Financial Officer, Iain Mansfield

More about the society

As Wales' largest building society, Principality Building Society has over £11 billion in assets and is the sixth largest building society in the UK. Founded as a mutual building society in 1860, Principality prides itself on providing excellent customer service and a home for its members money and a real focus on delivering for its members and customers. Principality strives to make a positive impact, not only on individuals but on the communities up and down Wales through its work on financial education and strong charity partnerships. Sponsors of the Principality Stadium, the building society plays a key role in supporting life and culture in Wales as well as driving the housing agenda.

Financial position

As at 31 December 2022

Results for the year

Net interest receivable	153.9
Other income and charges	10.6
Administrative expenses	(100.4)
Movement in provisions for bad and doubtful debts	(14.8)
Operating profit and profit on ordinary activities before tax	49.3
Tax on profit on ordinary activities	(11.6)

Profit for the year 37.7

Assets

Liquid assets	2,004.2
Mortgages	8,795
Fixed and other assets	458.1

Total assets 11,257.3

Liabilities

Shares	8,113.6
Borrowings	2,361.2
Other liabilities	103.7
General reserve	678.8

Total liabilities 11,257.3

Financial ratios

As a percentage of shares and borrowings –	
Gross capital	6.90
Liquid assets	20.50
As a percentage of mean total assets –	
Profit for the year	0.34
Management expenses	0.90
Lending Limit	3.30
Funding Limit	19.10
Percentage increase in total assets during the year	3.20



PROGRESSIVE

BUILDING SOCIETY

Progressive Building Society

Financial position

As at 31 December 2022

Head office: Progressive House, 33/37 Wellington Place, Belfast BT1 6HH
T: 028 9024 4926
W: theprogressive.com
E: headoffice@theprogressive.com
X: @Progressivebsoc
Facebook: facebook.com/ProgressiveBSoc

Established: 1914
Auditor: Deloitte (NI) Limited
Solicitor: Messrs Peden & Reid Solicitors
No. of branches: 11
No. of agents: 8
No. of estate agency branches: 0
No. of ATMs: 0
No. of full time staff: 145
No. of part time staff: 36
No. of borrowing members: 15,434
No. of investing members: 72,385
Total members: 86,808
No. of depositors: 28

Non-executive directors

Chair, Keith Jess
 Vice Chair, Martin Pitt
 Senior Independent Director, Gerard McGinn
 Karen Furlong
 Stephen Mitcham
 Clare Guinness
 Paul Leonard
 Michael Parrott

Other principal executives

Chief Risk Officer, Gareth Robinson
 Head of HR, Ailsa McNeill
 Head of IT, Monique Silva
 Head of Lending & Savings, Jane Millar
 Head of Operations, Sarah McKeegney

Sales distribution channels for mortgages

Branches: 15%
 Intermediaries: 85%

Executive directors

Chief Executive, Darina Armstrong MBE (until 31 Oct), Michael Boyd (from 1 Nov)
 Deputy Chief Executive & Finance Director, Michael Boyd (until 31 Oct)
 Operations Director, Declan Moore

More about the society

Progressive Building Society was formed in Belfast in 1914 out of the merger of 5 small societies. Today, Progressive is the largest locally owned financial institution in Northern Ireland.

The Society has branch offices in most of the main centres of population in Northern Ireland and Members in rural areas are served through a network of agency offices.

Progressive focuses primarily on traditional mortgage and savings products and Members requesting advice on family income protection and investment products are referred to the Mortgage Advice Bureau Limited. Progressive's Board are firmly committed to the principles of mutuality.

Social responsibility is at the core of the business. As a local organisation the Society has a responsibility towards its community and its local economy.

To this end, Progressive's management and staff are firmly committed to fundraising for local charities and community involvement.

Results for the year

Net interest receivable	29,104
Other income and charges	(802)
Administrative expenses	(17,438)
Operating profit before provisions	10,864
Movement in provisions for bad and doubtful debts	(1,670)
Operating profit and profit on ordinary activities before tax	9,194
Tax on profit on ordinary activities	(1,272)

Profit for the year 7,922

Assets

Liquid assets	368,373
Mortgages	1,494,342
Fixed and other assets	37,489

Total assets 1,900,204

Liabilities

Shares	1,595,513
Borrowings	150,726
Other liabilities	4,460
General reserve	149,903
Revaluation reserve	(398)

Total liabilities 1,900,204

Financial ratios

As a percentage of shares and borrowings –	
Gross capital	8.56
Liquid assets	21.10
As a percentage of mean total assets –	
Profit for the year	0.43
Management expenses	0.94
Lending Limit	1.99
Funding Limit	15.60

Percentage increase in total assets during the year 4.37

Saffron Building Society

Head office: Saffron House, 1a Market Street, Saffron Walden CB10 1HX

T: 0800 072 1100

W: saffronbs.co.uk

E: saffrondirect@saffronbs.co.uk

X: @SaffronBS

Facebook: facebook.com/saffronbs

Established: 1849

Auditor: BDO LLP

No. of branches: 8

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 150

No. of part time staff: 25

No. of borrowing members: 7,947

No. of investing members: 102,113

Total members: 109,965

Non-executive directors

Chair, Barbara Anderson
Senior Independent Director, Jenny Ashmore
David Rendell
Robin Litten
Jaz Saggu
Caroline Cartelleri

Other principal executives

Chief Risk Officer, Roy Sparks
IT Director, Antony Bush
Assistant Society Secretary, Harriet Wright

Associated companies

Crocus Home Loans Ltd
Saffron Mortgage Finders Ltd

Sales distribution channels for mortgages

Telephone: 12%
Intermediaries: 82%

Executive directors

Chief Executive Officer, Colin Field
Chief Financial Officer, Maurice Mills
Chief Commercial Officer,
John Penberthy Smith

More about the society

Saffron Building Society (SBS) is based in Saffron Walden, Essex, serving a national membership with savings and mortgage products. SBS has served the community since 1849 through its branch network and now also services its national customers through web, webchat, mobile app and phone channels. Last year, Saffron introduced their Savings Promises, further demonstrating how they put customers' at the heart of what they do. They partner with Wren Sterling, the Co-op, the Equity Release experts, and Saffron Insurance to offer a variety of third-party solutions to members and clients in the Society's network. SBS has been recognised for their award-winning savings products, as well as winning Best Building Society and Best Regular Savings Account Provider 2023 in the Savings Champion Awards and going on to win Overall Mortgage Lender of the Year in the Mortgage Awards 2023. SBS work closely with its Mortgage Intermediary arm, offering a specialist lending service by adopting a case-by-case approach and flexible criteria. They have built a strong intermediary team who offer a personal and effective service to brokers and continue to work hard to nurture these relationships. The Society prides itself on celebrating their members, and recently held their first ever Members' Month in June to show their appreciation. The society also has a community fund grant panel made up of members and staff who decide on grants made to local charitable causes.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	30,358
Other income and charges	5,232
Administrative expenses	(18,023)
Operating profit before provisions	17,567
Movement in provisions for bad and doubtful debts	(249)
Operating profit and profit on ordinary activities before tax	17,318
Profit before tax	17,544
Tax on profit on ordinary activities	(2,855)
Profit for the year	14,689
Assets	£000
Liquid assets	212,294
Mortgages	1,028,579
Fixed and other assets	45,450
Total assets	1,286,323
Liabilities	£000
Shares	880,281
Borrowings	312,235
Other liabilities	22,724
General reserve	70,701
Revaluation reserve	382
Total liabilities	1,286,323
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	6.70
Liquid assets	17.80
As a percentage of mean total assets –	
Profit for the year	1.14
Management expenses	1.40
Lending Limit	3.80
Funding Limit	26.20
Percentage increase in total assets during the year	-0.74

Scottish Building Society

Head office: SBS House, 193 Dalry Road, Edinburgh EH11 2EF

T: 0333 207 4007

W: scottishbs.co.uk

E: mail@scotbs.co.uk

X: @_ScottishBS

Facebook: facebook.com/ScottishBS

Established: 1848

Auditor: PricewaterhouseCoopers LLP

No. of branches: 6

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 1

No. of full time staff: 74

No. of part time staff: 17

No. of borrowing members: 8,327

No. of investing members: 26,406

Total members: 34,733

Non-executive directors

Chair, Ian Wilson

Vice Chair, Andrew Hastings

Sheila Gunn

Karyn Lamont

Sean Gilchrist

Rosemary Hilary

Andrew Lee

Other principal executives

Chief Risk Officer, Derek Johnston

Associated companies

SBS Mortgages Ltd

Sales distribution channels for mortgages

Branches: 20%

Intermediaries: 80%

Executive directors

Chief Executive, Paul Denton

Finance Director, Neil Easson

More about the society

Scottish Building Society was established in 1848 and is the world's oldest remaining building society.

For 175 years we have never deviated from our original purpose of helping people to save money to help people to buy homes. We are proud to be a mutual society and we are still owned by and run for the benefit of our members.

We offer a personal and flexible approach to all our mortgages and do not use AI or algorithms to make decisions.

Our savings members consistently describe us as helpful and friendly.

We foster a culture of open communications and feedback from our colleagues and, in turn, they are committed to our success and are connected to our purpose.

We are aware of the role we play in wider society. We launched the Scottish Building Society Foundation whose aim is to support many local charities and good causes across Scotland to build stronger communities.

We are the main partner of Edinburgh Rugby and we work closely with their team to bring unforgettable experiences for young community teams to train with internationalists and first team players. We are also committed to helping children prepare for their future financial needs and launched Tackle Maths. This moved maths away from being a paper based exercise into a more active way of learning.

Our history and heritage are unique and we recognise, above all else, that bettering lives, creating opportunities and building society comes through putting people first.

Financial position

As at 31 January 2023

Results for the year

	£000
Net interest receivable	12,191
Other income and charges	205
Administrative expenses	(8,921)
Operating profit before provisions	3,475
Movement in provisions for bad and doubtful debts	(189)
Operating profit and profit on ordinary activities before tax	3,286
Tax on profit on ordinary activities	(643)

Profit for the year 2,643

Assets

	£000
Liquid assets	134,650
Mortgages	496,061
Fixed and other assets	13,853

Total assets 644,564

Liabilities

	£000
Shares	418,155
Borrowings	182,799
Other liabilities	3,484
General reserve	40,126

Total liabilities 644,564

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	6.67
Liquid assets	22.41
As a percentage of mean total assets –	
Profit for the year	0.43
Management expenses	1.44
Lending Limit	1.67
Funding Limit	30.44

Percentage increase in total assets during the year 8.70

Scotwest Credit Union

Head office: 13 Elmbank Street, Glasgow G2 4PB

T: 0141 227 2390

W: scotwest.co.uk

E: office@scotwest.co.uk

X: @ScotwestCU

Facebook: facebook.com/scotwest.members

Established: 1991

Internal Auditor: Alexander Sloan

External Auditor: Johnston Carmichael

Solicitor: Law At Work/Miller Samuel Hill Brown

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 34

No. of part time staff: 5

No. of borrowing members: 12,227

No. of saving members: 34,745

Total members: 34,745

Non-executive directors

John Begg
Maurice Gilligan
Alex Ibe
Cathy Jamieson
Jackie King
Ian Turner
Sarah Watters
Stephen Wood

Other principal executives

Chief Executive, Frances McCann

More about the credit union

Founded in 1991, Scotwest is one of the UK's largest credit unions with over 34,000 members. We offer a range of fair and ethical financial services including savings accounts, loans and mortgages to anyone who lives or works in the following Local Authority areas in Scotland – Glasgow, North Lanarkshire, South Lanarkshire, North Ayrshire, South Ayrshire, East Ayrshire, Inverclyde, West Dunbartonshire, East Dunbartonshire, Argyll & Bute, Renfrewshire, East Renfrewshire, Stirling, Perth & Kinross, Dumfries & Galloway and Highlands.

Our work in our communities includes funding for projects run by local organisations and charities, annual charitable donations among other activities and a commitment to improving the financial education of our members.

Financial position

As at 30 September 2022

Results for the year

Net interest receivable	£000
Other income and charges	3,318
Administrative expenses	465
Operating profit before provisions	(2,257)
Movement in provisions for bad and doubtful debts	1,526
Operating profit and profit on ordinary activities before tax	(785)
Tax on profit on ordinary activities	367
	(66)

Profit for the year 301

Assets

Liquid assets	£000
Mortgages	50,915
Fixed and other assets	11,420
	38,170

Total assets 100,505

Liabilities

Shares	£000
Other liabilities	89,674
General reserve	416
	10,415

Total liabilities 100,505

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	10.36
Liquid assets	47.60
As a percentage of mean total assets –	
Profit for the year	0.30
Management expenses	2.25

Percentage increase in total assets during the year 0.93

Skipton Building Society

Head office: The Bailey, Skipton, North Yorkshire BD23 1DN

T: 01756 705000

W: skipton.co.uk

X: @SkiptonBS; @SkiptonBS_Press

Facebook: [facebook.com/skiptonbs](https://www.facebook.com/skiptonbs)

Established: 1853

Auditor: Ernst & Young LLP

Solicitor: Various

No. of branches: 82

No. of agents: 0

No. of estate agency branches: 1,241

No. of ATMs: 0

No. of full time staff: 2,099

No. of part time staff: 448

No. of borrowing members: 269,771

No. of investing members: 915,202

Total members: 1,172,323

Other principal executives

Interim CEO – Home Financing,
Charlotte Harrison
Chief of Staff, Stephanie Hattersley
Chief Risk Officer, Steve O'Regan
Group Chief People Officer, Justine Shaw
Group Secretary and General Counsel,
David Travis
Chief Operating Officer, Henry Varney
Group Chief Internal Auditor, Jamie Young

Associated companies

Connells Limited
Countrywide Limited
Jade Software Corporation Limited
Skipton Business Finance Limited
Skipton Financial Services Limited
Skipton International Limited
Skipton Trustees Limited

Sales distribution channels for mortgages

Intermediaries 93.2%
Direct: 6.8%

Executive directors

Group Chief Executive, Stuart Haire
Group Chief Financial Officer, Bobby Ndawula
Chief Executive Officer – Money,
Andrew Bottomley

Non-executive directors

Chair of the Board, Gwyn Burr
Deputy chair of the Board, Mark Lund
Iain Cummings
Steven Davis (appointed 28 March 2023)
Dennis Hall
Heather Jackson
Philip Moore
Sarah Whitney (appointed 1 May 2023)

More about the society

Our founding purpose is to help more people have a home, help people save for life ahead and support long term financial wellbeing. We have a compelling strategy to make a difference, centred on leveraging Skipton Group's unique mix of businesses and, of course, our proud mutual status, for the long-term best interest of our members; to be there during the moments that matter.

Celebrating our 170th anniversary, the Skipton Group, which includes the UK's largest estate agency, Connells, touches each aspect of the property journey like no other organisation, from first-to-market savings products to innovative and disruptive mortgage products.

The Skipton Group primarily comprises our Home Financing and Money businesses within the Society, mortgage lending and deposit taking by Skipton International and Buying & Selling Homes through our estate agency. Our Home Financing business provides loans to borrowers to purchase and own their own home, whilst also supporting the private rental sector through buy-to-let mortgages; and further strengthened through mortgage lending by Skipton International in the Channel Islands. Our Money business brings together the secure place for our members' savings, with the provision of high-quality free financial advice. Our Estate Agency business is focused on delivering for customers and clients throughout the process of buying, selling and renting homes. Connells group also supports customers to have a home through its lettings business, and is one of the largest providers of residential surveys and valuations in the UK.

Bringing these core capabilities together helps to ensure we make membership matter.

Financial position

As at 31 December 2022

Results for the year

	£m
Net interest receivable	424.4
Other income and charges	1083.2
Administrative expenses	(1,188.5)
Operating profit before provisions	319.1
Movement in provisions for bad and doubtful debts	(18.7)
Other impairment and provisions for liabilities	(1.6)
Operating profit and profit on ordinary activities before tax	298.8
Tax on profit on ordinary activities	(67.8)
Profit for the year	231.0

Assets

	£m
Liquid assets	6,792.7
Mortgages	24,453.3
Fixed and other assets	2,325.3
Total assets	33,571.3

Liabilities

	£m
Shares	22,349.6
Borrowings	7,894.1
Derivative financial instruments	415.6
Other liabilities	365.5
Subordinated liabilities and subscribed capital	353.4
General reserve	2,193.1
Total liabilities	33,571.3

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	8.42
Liquid assets	22.46
As a percentage of mean total assets –	
Profit for the year	0.73
Management expenses	3.77
Lending Limit	3.65
Funding Limit	21.07
Percentage increase in total assets during the year	13.92



**STAFFORD RAILWAY
BUILDING SOCIETY**

Stafford Railway Building Society

Head office: 4 Market Square, Stafford ST16 2JH

T: 01785 223212

W: srbs.co.uk

E: mutual@srbs.co.uk

X: @StaffordRailBS

Facebook: facebook.com/StaffordRailwayBuildingSociety

Established: 1877

Auditor: PricewaterhouseCoopers LLP
(Appointed 26th February 2020)

Solicitor: 0

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 31

No. of part time staff: 8

No. of borrowing members: 1,648

No. of investing members: 13,370

Total members: 15,018

No. of depositors: 234

Non-executive directors

Chair, Joanne Hindle
Senior Independent Director, David Grant
Gary Crowe
Mark Kerr
Alison Tattersall
Ian Craig

Other principal executives

Head of Risk, Martin Davies
Head of Compliance, Andrew Morrey
Head of HR & Operations, Ruth Dulson
Chief Operating Officer, Rob Hassall

Sales distribution channels for mortgages

Branches: 15%
Intermediaries: 85%

Executive directors

Chief Executive, Steven Jones
Finance Director, Chris Reid

More about the society

The society was established on 17th October 1877 and it remains committed to its independent and mutual status. Service to members has always been the primary focus of the society which is why the vast majority of growth comes from repeat business or recommendation from existing members and professionals.

Financial position

As at 31 October 2022

Results for the year

Net interest receivable	£000
Other income and charges	5,562
Administrative expenses	8
Operating profit before provisions	(3,862)
Movement in provisions for bad and doubtful debts	1,708
Operating profit and profit on ordinary activities before tax	(272)
Tax on profit on ordinary activities	1,436
	(263)

Profit for the year 1,173

Assets

Liquid assets	£000
Mortgages	88,457
Fixed and other assets	202,257
	821

Total assets 291,535

Liabilities

Shares	£000
Borrowings	251,663
Other liabilities	14,164
General reserve	916
	24,792

Total liabilities 291,535

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	9.33
Liquid assets	33.28

As a percentage of mean total assets –	
Profit for the year	0.40
Management expenses	1.31
Lending Limit	0.30
Funding Limit	5.33

Percentage increase in total assets during the year -2.63



Suffolk Building Society

Financial position

As at 30 November 2022

Head office: Freehold House, 6-8 The Havens, Ransomes Europark, Ipswich, Suffolk IP3 9SJ
T: 0330 1230723
W: suffolkbuidingsociety.co.uk
E: hello@suffolkbuidingsociety.co.uk
X: @SuffolkBuildSoc
Facebook: facebook.com/suffolkbuidingsociety
Instagram: instagram.com/suffolkbuidingsociety

Results for the year	£000
Net interest receivable	17,001
Other income and charges	871
Administrative expenses	(11,952)
Operating profit before provisions	5,920
Movement in provisions for bad and doubtful debts	(45)
Operating profit and profit on ordinary activities before tax	5,875
Tax on profit on ordinary activities	(1,204)
Profit for the year	4,671

Assets	£000
Liquid assets	121,577
Mortgages	654,719
Fixed and other assets	23,061
Total assets	799,357

Liabilities	£000
Shares	637,932
Borrowings	98,658
Other liabilities	19,212
General reserve (Includes General reserve, Revaluation reserve and AFS reserve)	43,555
Total liabilities	799,357

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	5.91
Liquid assets	16.51
As a percentage of mean total assets –	
Profit for the year	0.60
Management expenses	1.54
Lending Limit	2.70
Funding Limit	13.40
Percentage increase in total assets during the year	6.90

Established: 1849
Auditor: BDO LLP
Solicitor: Various
No. of branches: 9
No. of agents: 1
No. of estate agency branches: 0
No. of ATMs: 0
No. of full time staff: 93
No. of part time staff: 67
No. of borrowing members: 4,070
No. of investing members: 53,671
Total members: 57,741
No. of depositors: 734

Non-executive directors

Chairman, Peter Elcock
Sian Hill
Elaine Lenc
Steve Liddell
Steve Reid
Fiona Ryder

Other principal executives

Chief Commercial Officer, Lee Gladwell
Chief Risk Officer, Will Defoe

Sales distribution channels for mortgages

Telephone: 9%
Intermediaries: 91%

Executive directors

Chief Executive, Richard Norrington
Chief Financial Officer, Paul Johnson
Chief Operating Officer, Rebecca Newman

More about the Society

We've been a cornerstone of the community since 1849. Originally founded to help people buy enough land to enable them to vote – our mission to provide safe homes continues today. In 2021 we changed our name from Ipswich Building Society to Suffolk Building Society, to better reflect the broader community we serve.

We are continuing to support our community and we have decided to focus on two challenging issues: providing safe homes and protecting nature. We have developed two new campaigns to support this: Safe Homes for Suffolk and Saving Suffolk.

Underpinned by the belief that everyone has a right to a safe home, Safe Homes for Suffolk sees us supporting Ipswich Housing Action Group (ihAg) and Emmaus Suffolk, two charities which help those at risk of homelessness. We have also partnered with Lighthouse Women's Aid, which works with women and children impacted by domestic abuse and helps provide refuge housing.

Saving Suffolk is about doing what we can, together with our members, to protect our wild spaces. Our initiatives range from volunteering opportunities for our staff and members in local projects, to using some of our profits for wilding and habitat protection. We want to protect Suffolk's special natural environment, which is why we're supporting Suffolk Wildlife Trust to create Suffolk's newest nature reserve: Martlesham Wilds.

Swansea Building Society

Head office: 11/12 Cradock Street, Swansea SA1 3EW

T: 01792 739100

W: swansea-bs.co.uk

E: info@swansea-bs.co.uk

X: @SwanseaBS

Established: 1923

Auditor: Mazars (external) Deloitte (internal)

Solicitor: Blake Morgan

No. of branches: 4

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 45

No. of part time staff: 28

No. of borrowing members: 2,217

No. of investing members: 21,692

Total members: 24,179

No. of depositors: 291

Non-executive directors

Chairman, Ieuan Griffiths
Deputy Chairman, Steve Maddock
Paula Kathrens
John Union
Andrew Morgan
Malcolm Hayes

Other principal executives

Financial Controller & Company Secretary, Gareth Stroud
Head of Lending, Simon Darshan
Area Manager West Wales, Sioned Jones
Area Manager East Wales, Head of Savings and Marketing, Richard Miles
Head of IT, Nick Longar
Area Manager Swansea, Neath & Port Talbot, Jane Parker

Sales distribution channels for mortgages

Branches: 32%
Intermediaries: 68%

Executive directors

Chief Executive, Alun Williams
Finance Director, Nathan Griffiths
Director of Risk and Compliance, Catherine Griffiths

More about the society

The Swansea Building Society was founded as a mutual Building Society in 1923. The Society's principal objective is the provision of loans secured on residential property for the use of customers particularly in the South Wales area. These loans are funded by personal savings deposited in a variety of savings accounts offered by the Society. The Society is one of only three remaining mutual Building Societies in Wales and the only Building Society or Bank with its headquarters in West Wales.

Financial position

As at 31 December 2022

Results for the year

Net interest receivable	£000
Other income and charges	11,841
Administrative expenses	170
Operating profit before provisions	(6,307)
Movement in provisions for bad and doubtful debts	5,704
Operating profit and profit on ordinary activities before tax	(293)
Tax on profit on ordinary activities	5,411
	(1,047)

Profit for the year 4,364

Assets

Liquid assets	£000
Mortgages	115,811
Fixed and other assets	410,873
	3,116

Total assets 529,800

Liabilities

Shares	£000
Borrowings	458,176
Other liabilities	34,753
General reserve	1,773
Revaluation reserve	35,098
	0

Total liabilities 529,800

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	7.12
Liquid assets	23.49

As a percentage of mean total assets –	
Profit for the year	0.88
Management expenses	1.27
Lending Limit	3.23
Funding Limit	7.05

Percentage increase in total assets during the year 14.31

Teachers Building Society

Head office: Allenvie House, Hanham Road, Wimborne, Dorset BH21 1AG

T: 01202 843500

W: teachersbuildingsociety.co.uk

X: @TeachersBS

Facebook: facebook.com/teachersbs

Established: 1966

Auditor: BDO LLP

Solicitor: Various

No. of branches: 1

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 66

No. of part time staff: 13

No. of borrowing members: 1,948

No. of investing members: 9,049

Total members: 10,997

No. of depositors: 227

Non-executive directors

Chair, Julie Nicholson

Ian Grayson

Paul Winter

Jane Dumeresque

Kevin Malayapillay

Jon Anderson

Other principal executives

Chief Operating Officer, Mark Ford

Commercial Director, David Leek

Head of People and Culture, Jo McLean

Sales distribution channels

for mortgages

Telephone: 50%

Intermediaries: 50%

Executive directors

Chief Executive, Simon Beresford

Legal Director, Patrick Jarman

Finance Director, Rajesh Patel

More about the society

Teachers Building Society was founded over 50 years ago by the National Union of Teachers to provide mortgages to teachers as well as a safe haven for their savings. The Society's primary activity is the provision of residential mortgages to the education profession, as well as residential mortgages for non-education customers. Additionally, the Society are also highly regarded for their service to the complex and holiday let mortgage market. They have a wide-spanning range of savings products available to all across England and Wales, with some specialist saving options created solely for the teaching community.

Teachers Building Society deals directly with members from its head office and via mortgage intermediaries. The Society offers both fixed and discounted rate mortgages and supports affordable lending home buying initiatives such as Help to Buy and Shared Ownership.

The Society can lend to Early Career Teachers (ECTs) before they start their first post and also has mortgage options available that allow family members to assist young teachers to get onto the property ladder.

Teachers Building Society is proud to offer a truly personal service and is recognised frequently for the level of service and customer care it provides.

The Society is firmly committed to remaining a mutual organisation.

Financial position

As at 31 December 2022

Results for the year

	£000
Net interest receivable	9,529
Other income and charges	(292)
Administrative expenses	(7,205)
Operating profit before provisions	2,032
Movement in provisions for bad and doubtful debts	(158)
Operating profit and profit on ordinary activities before tax	1,874
Tax on profit on ordinary activities	(369)

Profit for the year 1,505

Assets

	£000
Liquid assets	64,761
Mortgages	303,284
Fixed and other assets	7,342

Total assets 375,387

Liabilities

	£000
Shares	226,363
Borrowings	122,216
Other liabilities	2,321
General reserve	23,750
Revaluation reserve	737

Total liabilities 375,387

Financial ratios

	%
As a percentage of shares and borrowings –	
Gross capital	7.00
Liquid assets	18.60
As a percentage of mean total assets –	
Profit for the year	0.41
Management expenses	1.98
Lending Limit	2.10
Funding Limit	35.10

Percentage increase in total assets during the year 6.40

Tipton & Coseley Building Society

Head office: 70 Owen Street, Tipton, West Midlands DY4 8HG

T: 0121 5572551

W: thetipton.co.uk

E: info@thetipton.co.uk

X: @TiptonCoseleyBS

Facebook: facebook.com/TiptonCoseleyBS

LinkedIn: linkedin.com/company/tipton-&-coseley-building-society

Established: 1901

Auditor: BDO LLP

No. of branches: 4

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 68

No. of part time staff: 29

No. of borrowing members: 4,501

No. of investing members: 32,202

Total members: 36,341

No. of depositors: 334

Non-executive directors

Chairman, Jeremy Cross

Keith Rolfe

Sally Veitch

Myron Hrycyk

Belinda Moore

Jill Bentley

Other principal executives

Jason Newsway

Richard Dryden

Richard Groom

Sales distribution channels for mortgages

Branches: 9%

Telephone: 10%

Internet: 7%

Intermediaries: 73%

Executive directors

Richard Newton

Alastair Shand

Adam Evetts

More about the society

Tipton & Coseley is a successful, independent building society founded in 1901 in the offices of a local solicitor and now situated in modern purpose-built headquarters in the heart of the West Midlands.

It offers a range of mortgage products designed for all stages of life, from first time buyer through to later life lending. The Society also offer a wide selection of savings accounts including Fixed Rate, Easy Access and ISAs. It has a philosophy of treating customers as individuals who deserve personal attention and excellent customer service.

As a mutual organisation it utilises profits for the benefit of its members and customers while maintaining a strong capital base to ensure that it provides a safe and secure home for members' savings.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	11,565
Other income and charges	1,147
Administrative expenses	(7,647)
Movement in provisions for bad and doubtful debts	(254)
Operating profit and profit on ordinary activities before tax	4,811
Tax on profit on ordinary activities	(937)

Profit for the year 3,874

Assets	£000
Liquid assets	116,084
Mortgages	409,545
Fixed and other assets	14,483

Total assets 540,112

Liabilities	£000
Shares	415,657
Borrowings	73,560
Other liabilities	2,717
General reserve	48,178

Total liabilities 540,112

Financial ratios

As a percentage of shares and borrowings –	%
Gross capital	9.85
Liquid assets	23.73
As a percentage of mean total assets –	
Profit for the year	0.75
Management expenses	1.48
Lending Limit	0.95
Funding Limit	15.04

Percentage increase in total assets during the year 10.00

Vernon Building Society

Head office: 19 St Petersgate, Stockport, Cheshire SK1 1HF

T: 0161 429 6262

W: thevernon.co.uk

E: info@thevernon.co.uk

X: @VernonStockport

Facebook: facebook.com/vernonbuildingsociety

Established: 1924

Auditor: Mazars LLP

No. of branches: 6

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 64

No. of part time staff: 27

No. of borrowing members: 2,253

No. of investing members: 22,346

Total members: 24,599

No. of depositors: 639

Non-executive directors

Michael Joyce

Jenny Quirke

Ken Burke

Paula Dillon

Susan Jee

Other principal executives

Chief Risk Officer, Victoria Thackstone

Operations Director, Ian Richardson

Chief Digital & Information Officer,

Manmohan Purewal

Sales distribution channels for mortgages

Intermediaries: 85%

Direct: 15%

Executive directors

Chief Executive, Steve Fletcher

Finance Director, Judith Aspin

More about the society

Vernon Building Society is a local, independent building society based in Stockport. The Society has been helping borrowers and savers since 1924 and has built a strong reputation as the preferred choice for mortgages and savings in Stockport and beyond.

With branches in Bramhall, Hazel Grove, Marple, Poynton, Reddish and St Petersgate, Stockport, the Vernon supports charities, schools, teams, and clubs within the community. The Society works hard to be an employer of choice, investing in local talent to provide the best service to its Members.

The Vernon has seen significant growth in the broker market as a popular choice for specific need/bespoke mortgages in England and Wales. Working closely with mortgage intermediaries, they offer innovative and bespoke lending solutions to first-time buyers, home movers, re-mortgagors, retired borrowers, buy-to-let landlords and self-build clients.

Financial position

As at 31 December 2022

Results for the year	£000
Net interest receivable	8,121
Other income and charges	427
Administrative expenses	(5,381)
Operating profit before provisions	3,167
Movement in provisions for bad and doubtful debts	72
Movement in provisions for liabilities – FSCS levy charge	(3)
Operating profit and profit on ordinary activities before tax	3,236
Tax on profit on ordinary activities	(617)
Profit for the year	2,619
Assets	£000
Liquid assets	57,885
Mortgages	345,329
Fixed and other assets	13,358
Total assets	416,572
Liabilities	£000
Shares	336,449
Borrowings	50,852
Other liabilities	1,480
General reserve	27,791
Total liabilities	416,572
Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	7.18
Liquid assets	14.95
As a percentage of mean total assets –	
Profit for the year	0.66
Management expenses	1.41
Lending Limit	4.21
Funding Limit	14.57
Percentage increase in total assets during the year	9.74

West Bromwich Building Society

Head office: 2 Providence Place, West Bromwich B70 8AF

W: westbrom.co.uk

E: enquiries@westbrom.co.uk

Established: 1849

Auditor: PwC LLP

Solicitor: Various

No. of branches: 34

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of full time staff: 466

No. of part time staff: 203

No. of borrowing members: 51,292

No. of investing members: 348,609

Total members: 397,587

Executive directors

Chief Executive, Jonathan Westhoff
Chief Operating Officer, Martin Boyle
Chief Risk Officer, Manjit Hayre
Chief Financial Officer, Alex Pawley

Non-executive directors

Chair, John Maltby
Deputy Chair, Julie Hopes
Dave Dyer
Anne Gunther
Victoria Mitchell
Lynne Shamwana
David Thomas

Other principal executives

Group Secretary, Neil Noakes
Chief People Officer, Sophie Pazzaglia
Chief Internal Auditor, John McErlean
Chief Customer Officer, Alex Windle

Associated companies

Insignia Finance Limited
West Bromwich Commercial Limited
West Bromwich Homes Limited
West Bromwich Mortgage Company Limited
White Label Lending Limited

Sales distribution channels for mortgages

Branches: 3.8%
Telephone: 1.4%
Intermediaries: 94.9%

More about the society

The West Brom is the UK's seventh largest building society and is a leading provider of financial services. Proudly independent, the West Brom is owned by and run for the benefit of its members.

Since its foundation in 1849, the West Brom's fundamental principles have been, and remain, to offer people the opportunity to buy their own homes and save for the future.

Financial position

As at 31 March 2023

Results for the year

Net interest receivable	£m	83.2
Other income and charges		12.4
Administrative expenses		(45.7)
Operating profit before provisions		49.9
Movement in provisions for bad and doubtful debts		(24.1)
Operating profit and profit on ordinary activities before tax		31.8
Tax on profit on ordinary activities		(5.6)

Profit for the year 26.2

Assets

Liquid assets	£m	986.6
Mortgages		4,370.3
Fixed and other assets		332.4

Total assets 5,689.3

Liabilities

Shares	£m	4,306.3
Borrowings		889.3
Other liabilities		63.2
Reserves and Equity Instruments		430.5

Total liabilities 5,689.3

Financial ratios

As a percentage of shares and borrowings –	%	
Gross capital		8.73
Liquid assets		18.99
As a percentage of mean total assets –		
Profit for the year		0.45
Management expenses		0.78
Lending Limit		6.80
Funding Limit		17.10

Percentage increase in total assets during the year -6.23

Yorkshire Building Society

Head office: Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ
T: 0345 1200 100
W: ybs.co.uk
E: pressoffice@ybs.co.uk
X: @Yorkshire_BS
Facebook: facebook.com/yorkshirebuildingsociety

Established: 1864
Auditor: PricewaterhouseCoopers LLP
Solicitor: No specific solicitor
No. of branches: 110
No. of agents: 120
No. of estate agency branches: 0
No. of ATMs: 44
No. of full time staff: 2,510
No. of part time staff: 764
No. of borrowing members: 141,536
No. of investing members: 2,504,118
Total members: 2,654,044
No. of depositors: 28,222

Executive directors

Chief Executive, Susan Allen
Chief Finance Officer, Alasdair Lenman
Chief Commercial Officer, David Morris

Non-executive directors

Chair of the Board, John Heaps
Vice Chair, Alison Hutchinson
Guy Bainbridge
Angela Darlington
Mark Parsons
Dina Matta
Jennelle Tilling

Other principal executives

Chief People Officer, Orlagh Hunt
Chief Risk Officer, Richard Wells
Chief Internal Audit Officer, Kate Ireland

Associated companies

Accord Mortgages Ltd
Arkose Funding Ltd
BCS Loans & Mortgages Ltd
Brass No.6 Plc
Brass No.7 Plc
Brass No.8 Plc
Brass No.9 Plc
Brass No.10 Plc
Brass No.11 Plc
Chelsea Mortgage Services Ltd
Norwich & Peterborough Insurance Brokers Ltd
Norwich & Peterborough (LBS) Ltd
Tombac No.3 Plc
YBS Properties (Edinburgh) Ltd
Yorkshire Building Society Covered Bonds LLP
Yorkshire Key Services Ltd
YBS Pension Trustees Limited

Sales distribution channels for mortgages

Telephone: 6%
Internet: 4%
Intermediaries: 90%

More about the society

Since the Yorkshire Building Society was founded over 150 years ago we have been strongly committed to our mutual business model and to our social purpose, both of which remain at the very centre of our culture and operations to this day.

Our purpose is to help people to find a place to call home, support people toward greater financial wellbeing and deliver long-term value for our members. Pursuing these ambitions is how we believe we can make the greatest positive impact on real life and wider society. We call this Real Help with Real Life.

We also recognise that we can help to drive positive outcomes for not only our membership but also our broader range of stakeholders, which includes the impact we have on the environment.

It is important to us that our objectives are in the best interest of our members and we focus on offering competitive mortgage and savings products and rewarding loyalty. We aim to do this while delivering the high standard of service our customers expect and ensuring we maintain our financial strength so we can re-invest in the Society for the long-term of our membership as a whole.

Financial position

As at 31 December 2022

Results for the year	£m
Net interest income	724.1
Fair value gains/(losses)	75.6
Net realised gains/(losses)	2.9
Other income	8.8
Management expenses	(298.7)
Operating profit before provisions	512.7
Impairment of financial assets	(6)
Movement in provisions	(4.2)
Operating profit and profit on ordinary activities before tax	502.5
Tax on profit on ordinary activities	(123.2)

Profit for the year 379.3

Assets	£m
Liquid assets	12,482.3
Loans and advances to customers	43,695.4
Other assets	2,576.4
Total assets	58,754.1

Liabilities	£m
Shares	42,008.2
Wholesale funding and other deposits	11,558.3
Subordinated liabilities	1,035.1
Other liabilities	756.0
Members' interest and equity	3,396.5
Total liabilities	58,754.1

Financial ratios	%
As a percentage of shares and borrowings –	
Gross capital	8.27
Liquid assets	23.30
As a percentage of mean total assets –	
Profit for the year	0.68
Management expenses	0.54
Lending Limit	7.00
Funding Limit	21.60

Percentage increase in total assets during the year 11.40



Countrywide

Surveying Services

Surveying with confidence



In addition to our successful EnergyFact product we're delighted to introduce ClimateWide. We know that residential homes account for 22% of UK carbon dioxide (CO₂) emissions but did you know that the household overall accounts for 40%?

CO₂ is the most common greenhouse gas. By reducing their carbon footprint, homeowners and renters can save money, help reduce the effects of climate change, and increase the warmth and comfort of their home.

Countrywide's ClimateWide service first and foremost is there to advise customers on how to make simple changes to reduce their energy bills. The service also offers advice and guidance on home improvements, lifestyle changes, the impact of their transport choices as well as identifying the potential impact that climate change could have on their home.

There are two options for customers. Our self-service offering and a more detailed surveyor led report. Both services include:

- Home Energy Performance Rating (current and potential)
- Savings Calculator (energy bills and CO₂ emissions)
- Improvement Summary
- Action Plan
- Climate Risk (current and future flood and subsidence risk)
- Energy Flexibility & Quick Wins
- Transport & Home Working

Our Director of Products & Innovation, John McCurry comments:

"We want to continue to educate our customers about sustainable lifestyle changes. Even if they don't have the money for renewable technologies, they can contribute in simple and cost-free ways to do their part for the climate emergency."

Why not offer your customers ClimateWide? Contact us for a demonstration and to discuss how we can provide this market leading service to your customers.



PropertyFact

Our bespoke property risk decisioning engine and property valuation solution. PropertyFact streamlines the valuation process. It brings together rich property data sets that can automatically determine valuation service type suitability. The automated rules can be configured based on an individual lender's own risk appetite, allowing Countrywide to triage instructions, resulting in market leading speed for turnaround whilst maintaining accuracy and reducing risk.

IONA.

Communications. Simplified.

Our revolutionary bespoke platform that provides a secure method of communication between clients and CSS. Built upon a rich database of property and instructional information, the messaging platform tracks pre and post valuation queries by conversation thread, offering real-time MI and provides our customers with the ability to check on the status of any instruction without having to make a single phone call. IONA continues to get bigger and better, transforming the way our customers interact with us. Arrange a demo with us now to ensure you are at the forefront of survey and valuation communications.

Innovation

We operate a dedicated innovation programme to ensure that our products and technology are market leading. If you would like to learn more about how Countrywide Surveying Services can help you and your customers reach out to us now.

Contact our Associate Director of Corporate Business, Jayne Coppinger on 07752 798304 or email at jayne.coppinger@cwsurveyors.co.uk

BSA Associates Directory

The benefits of being an associate

Associateship gives you access to the latest intelligence for the industry, including news, research, policy developments and analysis from our experts. Organisations can also profit from increased sector recognition, networking opportunities and more...

Access to information and knowledge:

Includes member-only policy briefs, the latest research and guidance and seminars and briefings.

A stronger presence in the industry:

Speaker opportunities, exclusive sponsorship packages and the opportunity to partner us in jointly branded seminars and workshops. Join relevant BSA panels and working groups and be featured on the BSA website.

Feature in our publicity and listings:

Subscribe or feature in one of our publications and be listed in this section of the BSA Yearbook available in hard copy and digital format. Feature in our social media activity.

Raise awareness of your organisation:

Promote for free a maximum of 5 events per year on the BSA's Associate Members Events page and have the opportunity to submit up to four informative, non-promotional guest blogs per year for publication on the BSA website (terms & conditions apply).

Addleshaw Goddard LLP

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Key contacts

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About us

Addleshaw Goddard LLP is recognised as having one of the leading building societies and mutuals teams in the UK. We advise more than 30 of the UK's 42 building societies, as well as numerous other clients across the wider mutuals and financial services sectors, both in the UK and internationally. Our experience includes advising on many ground-breaking strategic transactions and market firsts, including advising on every one of the last 24 building society mergers.

Our multidisciplinary team includes specialists with in-depth sector knowledge and expertise across all of our key practice areas, enabling us to take a practical and commercial approach while delivering cost-effective, seamless, high quality advice.

Our experience includes working closely with government and regulators, participating in industry working groups and helping to shape legal and regulatory change affecting the sector. We also advise societies and their boards on directors' duties, corporate governance and constitutional matters, including AGMs.

For further details about our practice, see the Building Societies and Mutuals page on our website: www.addleshawgoddard.com

Allen & Overy LLP

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ALLEN & OVERY

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About us

Our mutual and building societies practice provides our clients with informed and commercial legal advice. Our advice covers a wide range of issues including M&A and other strategic

transactions, corporate governance, regulatory, employment, pensions, incentives, IP and insurance. We also advise clients on commercial lending, finance and capital markets, portfolio transfers and securitisation.

The group has led on a number of 'first of its kind' transactions in the sector. We advised on the first issues of Core Capital Deferred Shares and capital securities; and on the first transaction under the "Butterfill" legislation. We also advised on the establishment of Reclaim Fund Ltd and the UK unclaimed assets scheme. We play an active role in shaping the sector. We advised on the first acquisition under the Banking Act 2009, the first ever covered bond issue by a building society and the first ever regulated covered bond in the sector.

Other recent work in the sector includes:

- Advising Nationwide on its inaugural CCDS open market repurchase exercises;
- Advising on structuring and issuing the sector's inaugural senior non-preferred (MREL) issuance;
- Advising West Bromwich on its liability management exercise to modernise its capital stack;
- Advising Coventry on refinancing its Additional Tier 1 securities;
- Assisting with both Brexit and resolution planning;
- Advising Nationwide on a LIBOR transition consent exercise in respect of its floating rate PIBS;
- As well as providing structuring, regulatory, capital markets and building society law advice on other potential transactions.

ALMIS International

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About us

As Market leaders in controlling financial risk, ALMIS International uses proprietary cloud-based IP across a single fully integrated platform to enable global banking institutions to make insightful and timely management decisions. Our services include ALM, Regulatory Reporting, Treasury Management, Financial Planning and Hedge Accounting.

Association of Financial Mutuals (AFM)

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About us

The Association of Financial Mutuals (AFM) is the trade body that represents mutual and not-for-profit insurers, friendly societies and other financial mutuals across the UK. We promote the concept of mutuality by helping our members identify with, remain committed to, and contribute significantly to mutuality through the promotion of best practice and a commitment to working together and in the interest of members, customers and other stakeholders.

Between them, mutual and not-for-profit insurers manage 32 million savings, pensions, protection and healthcare policies in the UK and Ireland, with annual premium income of £23 billion, and holding over £200 billion in assets.

A financial mutual is an organisation that supplies financial services products, and which is owned by its customers or members. That means there are no shareholders to pay dividends to, or to account to, and a mutual can concentrate entirely on delivering products and services that best meet the needs of its customers.



BCMGlobal

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About us

BCMGlobal is a leading European independent loan and asset management service provider.

We have multijurisdictional expertise with operations in Ireland, the UK, the Netherlands and Italy, supporting loans for commercial and investment purposes and mortgages from origination to redemption.

We apply a commercial, proactive approach to loan servicing. Our knowledge of the servicing industry and best-in-class technology enables us to achieve the best possible outcome for our clients. Our clients across Europe trust us to provide superior service outcomes and minimise their regulatory burden.



Our range of services includes:

- Master servicing.
- Loan origination and underwriting.
- Primary servicing.
- Special servicing.
- Due diligence and portfolio services.
- Standby (Back-up) servicing.
- Facility agent.
- Asset management.
- Recovery and loan workout.
- SPV administration.

BDO LLP

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About us

BDO LLP is the fifth largest UK and global accounting and business advisory firm operating in 164 countries, with over 111,000 people. Our financial services group consists of over 700 specialists in the UK alone and is part of a

global Financial Services practice with operations in all major financial centres. Our view of the marketplace is broad, with specialist sector teams bringing experience from across all of the industry.

Our expertise covers the banking & building societies, insurance, capital markets, private equity and asset management sectors where we work with firms of varying sizes, from new entrants to the largest and most complex financial services organisations in the world.

We provide a range of services; audit & assurance, accounting advice, internal audit, tax, technology risk & IT advisory services, valuations, risk & regulatory advisory services, business restructuring, forensic & financial investigations, and global outsourcing.



Connells Survey & Valuation Ltd

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About us

Connells Survey and Valuation Limited is an established valuation and surveying panel

management Company with nationwide coverage and market leading service delivery. Connells has over 27 years expertise in the provision of professional valuation services to lenders and has held ISO 9001:2015 Quality Assurance accreditation for over 23 years, underlining our commitment to put our clients and their customers first. Since 2015, the Company has managed in excess of 2.3 million transactions across the residential and buy to let lending markets.

Connells employs a large team of over 300 RICS qualified surveyors who undertake the provision of reports and advice 'on the ground' alongside a contracted panel of tightly managed partner valuation firms. The culture is one of continual improvement and innovation, achieved

through working in partnership with clients to identify and respond to their evolving needs, sharing best practices from market experiences, proactive communication and relationship management, ongoing training, professional development and investment in IT solutions. Continual investment in people development is core to our success allowing us to evolve and maintain our high standards.

Whilst totally independent operationally, our unique ownership by the Skipton Building Society offers the security of financial strength, established and robust corporate governance and a significant PII covenant. Connells offers continuous support to its clients within the regulatory and operational landscape of the financial markets.

Countrywide Surveying Services

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About us

Countrywide Surveying Services offers one of the largest most trusted surveying and valuation practices in the UK. We act on behalf of lenders and buyers. Our RICS Qualified surveyors cover most UK Postcodes, including Northern Ireland. Our Panel Management Service covers the whole of Britain including, England, Scotland, Wales and Northern Ireland.

We offer a full range of valuation reports, surveys and panel management services and through innovative collaboration work in partnership to meet the needs of our customers. Our surveyors operate using market leading technology for on-site

inspections to collate, prepare and quality control their valuation reports and customer survey's. We offer a range of products to suit the type of property while supporting and guiding the customer throughout.

We are part of the Countrywide Group, which is part of Connells and combined we are the UK's largest integrated property services group, including the largest estate agency and lettings network. Our network of expertise combined with national scale and local reach helps more people move than any other business in the UK. We survey and value around 400,000 homes annually.

Deloitte

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About us

Deloitte is one of the fastest growing professional services firms in the UK with offices in 23 locations and over 25,500 staff nationwide. We provide professional services and advice to many leading businesses, government departments and public sector bodies and publish many influential studies and thought leadership pieces in our own right.

Deloitte delivers quality audits and comprehensive solutions to complex business challenges across a multitude of disciplines. Over 2,000

professionals work in our largest industry sector; UK Financial Services. Within this practice, a dedicated building society group provides a unique integrated service approach that combines audit, tax, consulting and other advisory services. Deloitte delivers a breadth and depth of financial services expertise for a large part of the financial services sector.

Deloitte is committed to serving the building societies market and recognises the importance and advantages of mutuality. We believe in the importance of the consumer; a culture we share. As a result we are the fastest growing building society practice in the UK.

DXC Technology

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About us

DXC Technology (NYSE: DXC) helps global companies run their mission-critical systems and operations while modernising IT, optimising data architectures, and ensuring security and scalability across public, private and hybrid clouds. The world's largest companies and public sector organisations trust DXC to deploy services to drive new levels of performance, competitiveness, and customer experience across their IT estates. Learn more about how we deliver excellence for our customers and colleagues at DXC.com.



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About us

When the financial services industry works well, it creates growth, prosperity and peace of mind for hundreds of millions of people.

No other industry touches so many lives or shapes so many futures.

At EY Financial Services, we share a single focus – to build a better financial services industry, not just for now, but for the future.

We train and nurture our inclusive teams to develop minds that can transform, shape and innovate financial services. Our professionals come together from different backgrounds and walks of life to apply their skills and insights to ask better questions. It's these better questions that lead to better answers, benefiting our clients, their clients and the wider community. Our minds are made to build a better financial services industry. It's how we play our part in building a better working world.



Festina Finance

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About us

Festina Finance has developed a revolutionary solution, the Festina Finance Advisor platform, for personal financial planning, to be used by Building Societies as a supporting tool for the mortgage customer journey.

The solution optimises the efficiency of the mortgage decision process by way of putting the Mortgage Advisers in the driving seat with

a powerful tool at their fingertips. The solution prides itself on enabling a fluid interactive customer journey whether execution-only or regulated.

The regulatory advice route allows a mortgage adviser to assist a customer through an interactive journey from a decision in principle to product selection. Using data, provided by the customer, and made available to the lender, our open and transparent visualisation tool calculates the customers' affordability, matches the customer to the society's lending criteria and ultimately, contributes, aided by Artificial Intelligence, to the identification of suitable product choices.



Our financial tool adds value to Building Societies' mortgage processes regardless of customers' origination and helps them stay compliant.

The Festina Finance Advisor platform is used by more than 50 financial institutions in several countries.

finova

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About us

finova is the UK's largest cloud-based mortgages and savings software provider, supporting over 60 leading lenders, 3000 mortgage brokers and 200 financial institutions. Our suite of award-winning software includes a Core Banking Platform, Broker CRM

software and finova Connect, a range of solutions that connect lenders, intermediaries and consumers, including finova Payment and Mortgage Services.

Core Banking Platform

finova's Core Banking Platform includes the UK market-leading cloud-based originations software and integrated in-life servicing software. Over £75 billion has been originated through our system by our customers and over £27 billion of loans and savings are managed through the servicing platform.

Broker Software

Broker Software empowers directly authorised (DAs), appointed representatives (ARs), networks and in-house broker teams, to run their entire business

with a complete suite of product solutions. Enabling brokers to build closer connections with their customers while running their business seamlessly and efficiently with the latest technology.

finova Connect

finova Connect brings the industry together by offering a suite of services that connect the industry together. finova Payment and Mortgage Services allows over 70 lenders to pay procurement (or commission) fees to any broker in the UK; Verification services are provided to over 200 financial institutions to check broker authorisation against the FCA register while also providing website, Companies House and social media data about brokers into a single place.

FintechOS

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About us

FintechOS is the global leader in fintech enablement, with a mission to make fintech innovation available to every company. The FintechOS platform simplifies and accelerates the launching, servicing, and expansion of financial products and services, helping building societies recognise value up to 5 to 10 times sooner than with other approaches: with FintechOS, companies can get up and running with new financial solutions in as little as 12 weeks.

Unlike others, FintechOS breaks data free from the core, enabling the creation of personalised and differentiated products and customer journeys at scale. FintechOS connects with any ecosystem technology or service – financial and non-financial – and can plug anywhere in the technology stack, working with existing and legacy systems companies want to keep.

Gateway Surveyors

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About us

Gateway Surveyors is one of the UK's leading panel managers within the building society sector providing expertise in a wide range of surveying and valuation services. We understand each lender has individual requirements therefore, we apply a personal and tailored customer approach from the very beginning of your onboarding journey, enabling us to remain responsive to your needs ensuring we fully support your specific growth plans and objectives during the entirety of our partnership.

Alongside standard valuations, we have the expertise within niche lending including self-build, modern methods of construction, HMOs, MUFBS and shared ownership. In addition, through harnessing the power of digital technology, we also provide AVM and Desktop valuations services bespoke to individual lender criteria and risk appetite.

Our national coverage enables us to provide valuation services throughout the UK which is complimented by our impressive network of panel firms ensuring lenders have the very best availability and capacity.

Our technical knowledge is second to none, with a dedicated team consisting of experienced chartered surveyors headed by our Technical Director who are always at hand to promptly respond to any query you may have either by phone or email pre and post valuation. To add, our dedicated Client Relationship Director provides full support as and when required as well as regular partnership meetings.

We are passionate at Gateway about our client partnerships, and have gained a reputation for high-quality, innovative and risk mitigation services built to individual lender requirements. We are at your service.

Iress

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About us

Iress' strategic commitment is to make the mortgage process easier, simpler and more efficient for everyone. Our software helps lenders and intermediaries give their clients the best mortgage experience through an efficient, connected journey from sourcing to completion. Powering lenders of all sizes and risk appetite, and recognised as the most advanced, comprehensive end-to-end system of its kind, our mortgage sales and originations software, MSO, reduces the constraints of legacy systems and transforms the way lenders originate mortgages.

Find out how we can help your business at www.iress.com/mortgages



King & Shaxson Ltd

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About us

King & Shaxson is a long established City name with a history that goes back to the mid-nineteenth century and a wide ranging client base. King & Shaxson provides a range of transactional services to building societies and credit unions covering the

execution of HQLA and non-HQLA bond and money market instruments. In addition King & Shaxson offers a cost effective, ring-fenced custody service which is fully compliant with the FCA CASS rulebook.

Treasury advisory services are provided by King & Shaxson Treasury Solutions and can provide help with liquidity investment and funding advice, market and interest rate risk advice and mitigation approaches, bond and swap valuation services, forecasting, economic pack production, risk management (including change of approach), policy and procedures review, management and raising of capital, counterparty credit services, product development, implementation and monitoring, portfolio management advice and regulatory issues.



Bespoke treasury related training courses can be provided across all levels from Treasury staff and management to executive and Board level.

King & Shaxson Treasury Solutions operate the Treasury Forum for societies to share ideas and develop Treasury knowledge in the various areas and approaches in which they operate. Please contact Chris Gardner for further details.

KPMG

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About us

KPMG's Financial Services professionals provide audit, tax and advisory services to a significant number of the UK's building societies.

We offer advice, assurance and challenge to clients based on our extensive knowledge and experience of the sector, as well as in-depth understanding of our clients' current business issues and activities. We help societies make decisions that can add

value to their operations, benefit members and help ensure they can compete successfully in a challenging environment.

KPMG's building society team holds regular technical updates and related seminars and produces a range of publications aimed specifically at the sector.

With over 3,000 UK-based professionals dedicated to our financial sector clients, KPMG in the UK has the capability, resources and expertise to support building societies as they respond to changes in the regulatory environment, technology, increased competition and the needs of their customers and members.



Latcham

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Latcham

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About us

Latcham are customer communications specialists. We excel at enabling seamless connections between you and your customers by providing tailored solutions unique to the challenges of your organisation. We work with you to devise the right strategic mix of creative, print, digital, mail and intelligent fulfilment to achieve your aims. And our approach is sustainably clean and green.

Our client-base spans a diversity of industry sectors, but we specialise in financial services, membership and utilities. We have some awesome in-house kit, but the real wow-factor is the people who work here.

So, whatever you want to say to your customers and however you want to say it, speak to us first for a service invested in the total satisfaction of your customers in your brand.

Relevant services include:

- Print
- Digital
- Mail
- Direct Marketing
- Hybrid Mail
- Web Portals
- High speed digital archiving
- On-demand merchandising

LMS

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About us

LMS is the market leading provider of conveyancing services to the UK mortgage market. We are delighted to be a long standing associate of the BSA and proud to partner with twenty-two societies. We provide the full suite of conveyancing services and have been trusted by our many lender partners for over 25 years.

We have a reputation for innovation and we continue to lead the digital revolution in conveyancing.

LMS provides products such as fees assisted remortgages along with wider transactional panel management through 'Panel Link' aimed at improving the customer journey, creating efficiencies and strengthening your risk profile through securing the monetary chain.

Mambu

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MAMBU

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About us

Mambu is the world's only true SaaS cloud banking platform. Launched in 2011, Mambu fast-tracks the design and build of nearly any type of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos and more.

Our unique composable approach means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end user demands.

Mambu has 900 employees that support 230 customers in over 65 countries – including Western Union, Commonwealth Bank of Australia, N26, BancoEstado, OakNorth, Raiffeisen Bank, ABN AMRO, Bank Islam and Orange Bank.

Mazars LLP

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About us

Mazars is a global firm, with a local focus, specialising in audit, tax, accountancy and advisory services. Operating as a 'one-firm' organisation,

Mazars is fully owned and managed by its partners. This means that we have one management structure which is able to think, decide and act collectively.

Our UK practice has 14 offices, over 3,300 employees and over 150 partners, and our financial services practice is a core pillar of our business.

In our FS sector, we specialise in the audit of banks and credit institutions with, lending portfolios between £100 million and several billion. Our experts in external audits are supported by relevant service lines to provide value to our clients. These include IT, specialists in regulatory reporting, credit risk management, IFRS 9 implementation, financial instruments and tax specialists focused on retail and commercial banks.

mazars

Our deep knowledge of the banking sector has allowed us to have a fully committed team of building society experts. We serve the building societies market by providing the best possible team, with the skills and experience to meet client needs and exceed expectations. We believe the culture of our organisation is focused on stewardship, long-term client relationships and strong emphasis on our communities. For further details on our team, please visit: www.mazars.co.uk/Home/Industries/Financial-Services/Banking

Miles Advisory LLP

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About us

As the role of business in society has fundamentally changed, so too has the blueprint for successful leadership. We believe that the leaders we place are uniquely positioned to build organisations that impact positively on broader society. We support organisations to find and acquire this different type of leader. New leadership for a changing world. And we go beyond Search, to support these leaders build the connectivity between people and purpose which is needed for engaged and sustainable organisations.

We offer advice and solutions in discrete and connectable areas: Executive Search, Talent Insight and Analytics, People and Culture Strategy and Leadership Development.

Our Partners have maintained a position at the top of their profession for over 20 years and bring expert cross-sector and cross-functional experience. This breadth, coupled with creative thinking and understanding of key issues facing organisations, allows us to bring focus to even the most innovative and challenging appointments. Our process is underpinned by our strong commitment to transparency, rigour and due diligence.

Our Financial Services practice has long standing success in helping organisations build strong,



diverse, multidisciplinary leadership teams and boards. We work closely with a defined number of UK and international clients, including building societies, banks (retail, private, commercial, SME), consumer finance, asset finance intermediaries, insurance, business services and wealth management. We maintain close relationships with key influencers and keep informed of regulatory requirements through regular discussions with the Bank of England.

Mutual Vision

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About us

Mutual Vision (MV) are the independent digital mutual who operate with a collaborative purpose driven ethos, ensuring value is delivered for every member of the MV customer community.

Mutual Vision provide a technology platform delivering digital loans, savings, cloud-based integration and analytics capability. It's a future-proofed platform and thriving partner ecosystem that delivers innovation, efficiency and an outstanding customer experience to the mutual sector. Mutual Vision collaborate with Building

Societies as their strategic technology partner, sourcing and integrating complementary third-party products and technologies to create a digital ecosystem, enhancing organisations operational resilience and ensuring regulatory compliance, whilst delivering innovation.

Mutual Vision is unique in being wholly owned by its customers. This ownership structure ensures an intimate understanding of the specific needs of the sector, a close alignment in values and ethics and an enduring commitment to the growth and development of highly relevant products and services.

Contact Mutual Vision if you would like to join the MV customer community.

Mutual Vision

Ohpen

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About us

The Truly Digital Building Society just got real. Ohpen launched in the UK in 2021, but we've been at the cutting edge of digital mortgages and savings since cloud computing first emerged. Indeed, we were the first core system vendor in the world to take a financial institute to the cloud more than 10 years ago. With a UK team steeped in mutuals and bringing together digital acumen and a solutions mindset, we're all about doing things better and have already announced our first 3 UK mortgage origination clients, where we are initially focussing our UK proposition. We believe that societies deserve to be freed from their legacy stranglehold and we are in a great position

to help, combining our rich, proven functionality with the agility of a modern SaaS solution. Ohpen's API first solution delivers 'right first time' origination processes which converts into outstanding broker and member journeys and frees up your underwriters to make decisions and not chase paperwork.

An open architecture that actively promotes innovation and partnerships? It's time to discover Ohpen. Want to know more? Visit us at www.ohpen.com

OneFamily

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Key contact

Lisa Ridout
E: partnerships@onefamily.com

About us

OneFamily has been established as a Mutual Friendly society for over 45 years. It's the UK's biggest child trust fund provider, holding over a quarter of the market. It offers stocks & shares ISAs, junior ISAs and lifetime ISAs, as well as whole of market equity release mortgage advice, protection insurance for people over the age of 50 and has recently acquired life insurance and critical illness provider Beagle Street.

As the UK's third largest mutual, OneFamily has a proven track record of delivering and maintaining excellent partnerships with organisations looking to broaden their product offering or complement their existing product range, reduce administration costs and benefit from additional revenue streams.

OneFamily's customer service is consistently rated as 'excellent' within financial services industry standards. As a strong and stable regulated business, it operates a robust approach to risk and control.

The organisation has a long history of working to support other companies' aspirations and has administered more than 2 million policies on behalf of its partners since 2005. OneFamily is the natural choice for businesses looking to adapt, strengthen and grow their organisation. For further information about becoming a partner of OneFamily, please visit www.onefamily.com/partnerships.

Paragon Customer Communications

Head office: Park House, 16-18 Finsbury Circus, London EC2M 7EB

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Key contact

Peter Toole, Head of Client Development FS&I
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About us

Paragon combines leading-edge technology and exceptional people to deliver business-critical products and services that enhance our clients' performance. We go to market through seven key business lines, delivering cost and carbon efficiency while meeting our clients' evolving challenges head on, transforming how their businesses operate. In the UK, Luxembourg and Ireland, those seven business lines are: Consultancy and agency, Customer Communications, Lead Supply, Supply Chain Management, Business Process Outsourcing, Workplace Solutions, and Print Solutions. They enable us to meet customer expectations and remain agile and flexible to market demands.

Parliament Hill Ltd

Head office: Britannia House, 21 Station Street, Brighton BN1 4DE

T: 020 7710 9494 W: www.parliament-hill.co.uk E: info@parliament-hill.co.uk

Key contact

Andrew Holden, Managing Director

About us

Parliament Hill Ltd are a member benefit specialist who help add real value to your membership proposition. Our primary service is to develop, launch and manage 'Member Benefit Schemes', designed to save your members time and money on a range of products and services, both personally and professionally.

Member benefits can assist with recruitment, engagement, satisfaction and retention. They can be used to help meet regulatory obligations,

including the Consumer Duty and fair value. They can be employed tactically, for example to assist with email registrations, or at points of key member vulnerability.

Parliament Hill (ourselves part of a mutual), work with almost 100 UK membership bodies, including BSA members amongst 15 other mutuals. We would love the opportunity to find out about your Society – and to see if we might be able to assist.



PEXA

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Key contact

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About us

In 2010, PEXA began a journey that would revolutionise the way Australians (and the rest of the world) exchange property. We set out to create less paperwork, smaller process times and less margin for error, helping to modernise the AU\$7 trillion residential property market. Today our world-first property settlement experience is trusted by more than 10,000 legal and conveyancing firms as well as financial institutions in Australia. Over AU\$2 trillion of property value has safely transacted through PEXA and every week 20,000

Australians experience a speedy, safe and efficient property settlement experience. We believe our success is worth sharing and that our proven technology will advance how the UK buys and sells homes. That's why we're looking to work with progressive UK lenders, land registry and solicitors to streamline their processes, cut complexity and deliver better experiences, every time, for everyone.

PEXA digitises the manual processes and paperwork associated with property exchange by enabling lenders, conveyancers and others to transact together seamlessly. Our streamlined process is designed to enable fast, frictionless remortgaging while helping progressive lenders deliver better, simpler experiences.



PricewaterhouseCoopers

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About us

Our purpose is rooted in what the firm was founded to do – to build trust between our clients and their stakeholders, helping capital markets and the economy to function.

We address many important problems for clients, their markets and broader society. We have over 22,000 partners and staff in our offices around the UK. In addition we are able to draw on the expertise of our colleagues across our global network.

We provide a wide range of services to building societies and their strategic partners including:

- Audit – External Audit and Funding Compliance Assurance.



- Risk – Technology (Security, Cyber, Change, Cloud, AI, Data), Risk & Governance (Operational, Third Party, Treasury, Conduct, Prudential), Credit, Models/Reporting, Financial Crime/AML.
- Tax – Direct and Indirect tax, Compliance and Advisory.
- Consultancy – Strategy, Transformation/digital, Finance & Risk, Cost Optimisation, People, ESG, Outsourcing/Managed Services.
- Deals – Transactions, Valuations, Strategy.

Protiviti UK

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Key contacts

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Patrick Culliney, Associate Director
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About us

Protiviti is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Our consulting solutions span critical business problems in technology, business process, data and analytics, risk, compliance, transactions and internal audit. We continue to successfully partner with Building Societies and Mutuals to tackle a range of challenges facing the industry and ensure the best possible outcomes are reached for both the Societies and their members alike. Protiviti was also a headline sponsor at the BSA conference in 2023.

Quadient

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W: www.quadient.com



Key contact

Damian Parker, Head of Banking and Financial Services
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About us

Quadient is committed to empowering businesses by cultivating meaningful engagements with both current and prospective customers. As a distinguished publicly listed entity, Quadient offers a comprehensive portfolio of CXM technology, providing organisations with the means to revolutionise customer experiences through a spectrum of on-premise and SaaS solutions. These solutions enable the delivery of timely, optimised, contextual, deeply personalised, and precise communications across all channels. Our offerings seamlessly unite and activate entire organisations in the pursuit of enhancing customer experiences, facilitating improved collaboration, offering heightened visibility into customer journeys, and orchestrating their seamless progression.

With a global footprint, Quadient extends its support to numerous clients and partners across diverse industries such as banking, financial services, insurance, and service providers – including members of the Building Society Association. Our mission is to assist them in achieving customer experience excellence through the adept utilisation of both on-premise and SaaS technologies, spanning mobile, digital, social media, and print channels.

Qualis Credit Risk

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Key contacts

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About us

Qualis is a specialist Managing General agent (MGA) that provides mortgage, and insurance solutions for lending institutions. For over 20 years, our experienced team have worked in partnership with banks, building societies, broking and advisory firms across Europe. We look to form long-term partnerships, adding value beyond the insurance we provide. We have partnered with everyone, from a number of the top UK, Italian and Nordic Banks to mid-size building societies across Europe.

In addition, Qualis leverages its experience and consultative approach in underwriting specific risks including Income Protection and provides additional

services, including referrals, portfolio analysis, lending criteria advice and quality assurance audits. In addition Qualis has exclusive arrangements with top-tier reinsurers and third party administrators.

Qualis is part of the AmTrust Group.

For more information: www.qualiscreditrisk.com

Reclaim Fund Ltd

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Key contacts

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About us

Reclaim Fund Ltd (RFL) has been actively operational in its management of the Dormant Assets Scheme since March 2011, following the passing of the Dormant Bank and Building Society Accounts Act 2008. Many Banks and Building Societies have joined the Scheme over the last 11 years, demonstrating their commitment to channelling idle monies to benefit social and environmental initiatives across the UK.

The success of the Scheme to date has led to new legislation, the Dormant Assets Act 2022, being passed which broadens the scope of the existing Scheme to include a range of new assets from across the financial services landscape. In June 2023, RFL announced that Aviva plc had become the first insurance and pensions provider to join the expanded Scheme, paving way for others within the sector to unlock the value of their dormant assets. RFL's role is to support the Financial Services industry in enabling dormant asset monies to be released from participating organisations into the Scheme.

RFL also ensures the owner's right to reclaim their balances in perpetuity, retaining a proportion of funds to meet future reclaims and releasing the surplus to national or local good causes (subject to criteria). On transfer of dormant monies into the Scheme, participating organisations



continue to manage the account holder relationship whilst financial responsibility for reclaims is transferred to and met by RFL.

If you require further information or would like to talk to us about participating in either the Main or Alternative Scheme, please contact Helen Boyd or Nadine Sinkins.

RSM

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About us

RSM UK is a leading provider of audit, tax and consulting services to middle market leaders globally. We empower our clients to move forward with confidence and realise their full potential. With around 4,900 partners and staff in the UK and access to more than 57,000 people in over 120 countries across the RSM network, we can meet our clients' needs wherever in the world they operate.

We advise on a full range of business matters across the financial services sector and have significant experience advising on complex projects and requirements.



Sopra Banking Software

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Key contact

Geert Pick, UK Head of Sales

About us

Sopra Banking Software is the partner of choice for more than 1,500 financial institutions worldwide.

The rich variety of our solutions, the strength of our conviction and our passion for innovation enable us to support our clients on a daily basis and in their future projects, as well as in their goals regarding financial inclusion.

Our customers, based in over 80 countries around the world, benefit every day from our technologies and software, as well as the expertise of our 5,000 employees.

Sopra Banking Software is a subsidiary of the Sopra Steria Group, a European leader in consulting, digital services and software development. With more than 47,000 employees, the Sopra Steria Group generated a turnover of €4.7 billion in 2021.

For more information, follow us on LinkedIn, X and Instagram or visit www.soprabanking.com



Sopra Banking Software

Suade

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Key contact

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About us

Founded in 2014, Suade, leading RegTech firm, stands apart by transforming the industry's approach to regulatory compliance. Harnessing the power of Suade's technology with an intelligent data-driven platform and the utilisation of Natural Language Processing (NLP) and Machine Learning (ML), enables financial firms to achieve efficiency ratio objectives, gain greater business insights while insulating them from regulatory change.

Suade's approach to data discipline is rooted in its Financial Regulation (FIRE) Data Standard, the only

global open-source regulatory data harmonisation that brings together regulators and financial institutions to a congruent set of data definitions and properties. Building on FIRE, Suade leverages the latest technologies to streamline compliance, enhance automation, accelerate processing speed, and transparently manage a wide range of risks across jurisdictions.

Suade, recognised as a Global Innovator by the World Economic Forum, serves a global clientele of financial institutions with a presence in the UK, Europe, North America, and Asia.

Target Group Ltd

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Katie Pender, Managing Director
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About us

Target Group is part of the Tech Mahindra global family and specialises in digital transformation. Our mission is to transform customer experiences. Providing expertise and a values driven approach.

A leading provider of business process servicing and operational transformation for over 30 top-tier financial institutions globally, Target's clients include public bodies and private enterprise across lending and investments markets. DVLA, BBC and Santander to name a few.

As an FCA-regulated Lender of Record, we can help lenders take their new products to market quickly and confidently. Our FCA permissions mean we can take on the regulated responsibility for your loans and mortgages, letting you focus on the things you do best, designing new products. Targets' latest product, Mortgage Hub is revolutionising the Mortgage application

process for lenders, brokers and customers. Digital by design and customer-centric, it enables a Decision in Principle in minutes.

Our leading fintech platform manages assets in excess of £11 billion, enabling our clients to automate complex critical processing, servicing, and administration of loans, as well as investments and insurance. Alongside servicing and software solutions, Target leverages deep domain expertise to advise on process improvement, due diligence, and regulatory compliance.

Target systems currently process over 19 million accounts and collect £3 billion of direct debit payments each year for major clients.

By combining Target Group's FCA-regulated financial services, customer servicing and platform expertise with the digital transformation and infrastructure excellence of our parent, Tech Mahindra, we provide a unique single-vendor solution to give our clients a competitive edge.

Temenos

Head office: Temenos UK Ltd, 71 Fenchurch Street, 5th Floor, London EC3M 4TD

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About us

End-to-end retail banking

We provide an open, cloud-native platform for agile retail banking transformation. Adapt at speed, drive contextual customer interactions and innovate around existing systems with composable front-to-bank capabilities across the retail banking value chain.

Temenos Banking Cloud

The SaaS of the Temenos Banking Cloud delivers the highest standards when it comes to risk, data, regulation, ESG and security, to any financial institution in the world, while providing access to broad and deep market leading banking capabilities to compose exceptional banking experiences.

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About us

TLT is known as a 'go-to' law firm for financial services, supporting our clients on a wide range of legal challenges from managing disputes and regulatory change, to financial transactions and the implementation of new digital technologies. We have over 20 years' experience advising building societies on a wide range of legal issues.

Building societies play a unique role in the financial services sector, and we recognise how important it is that their members and local communities remain the focus of their strategies. That is why stakeholder engagement is central to the advice we provide.

Our financial services experts are well placed to advise on the regulatory issues that building society clients face. We provide cutting-edge, practical advice and innovative solutions to help our clients succeed in a way that aligns with their members' goals.

Many members of our team have experience on secondment placements in building societies, giving us a unique insight into the environment in which they operate and the challenges they face. We are one of few firms able to offer legal services



across the three UK legal jurisdictions of England & Wales, Scotland and Northern Ireland and have advised building society clients in each jurisdiction. By providing skilled lawyers with expertise in the UK Building Society sector, we deliver tailored legal advice from a practical and commercial point of view.

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Ravikiran Achuthakumar, Client Management, EMEA
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About us

As a trusted advisor to financial institutions worldwide, Unisys is uniquely positioned to help banks and building societies adapt to today's

business imperatives. Our proven track record spans specialised core, branch and digital banking solutions for banks and financial institutions with multiple branches across different geographies. Banking and Financial Services from Unisys help financial institutions optimise digital infrastructure, offer seamless customer service and scale operations effectively with optimal security.

As a leading system integrator, Unisys has worked with many building societies and contributed to their success over several decades. Our deep knowledge and expertise – combined with our mortgage-as-a-service (MaaS) and Unisys Core Banking Solutions – help us deliver holistic solutions securely. MaaS – our leading offering for building societies – is an end-to-end solution that provides



comprehensive support for the entire mortgage process. MaaS helps you manage the entire mortgage lifecycle – from lending decision engines to automated underwriting – and create a seamless and effective journey for your members.

Together, we can move your building society forward in the digital age and enhance your members' home-buying journeys. With the help of leading industry partners, you can drive business outcomes and accelerate your building society's success with an end-to-end mortgage solution to better serve your members.

General Building & Loans Association

Head office:

81-83 Abercromby Street

Port of Spain

Trinidad

The Victoria Mutual Building Society

Head office:

80-10 Duke Street

Kingston

Jamaica

Housing Finance Corporation (HFC)

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41 Themistokleous Dervi Street

1066 Nicosia

Cyprus

The New Building Society Ltd

Head office:

1 Avenue of the Republic

Georgetown

Guyana

Financial Statistics

The following section contains detailed statistics for the building society sector and the wider financial services industry, including:

- Building society key statistics
- Building society operational information
- Building society/mutuals mortgage lending
- Mortgage balances outstanding and gross advances
- Number of loans approved
- Shares and deposits
- ISA inflows
- House prices, retail prices and earnings
- House prices and volume of sales
- Interest rates
- Taxation

The BSA cannot verify the completeness or accuracy of all returns made to it. The BSA accepts no liability in relation to the data presented here, and those relying on the data do so at their own risk.

Key statistics

Name of Building Society	Total Assets £000s	% Increase in total assets in year	Shares £000s	Borrowings £000s	Mortgage assets £000s
Nationwide	271,893,000	-0.17	187,143,000	57,873,000	201,382,000
Coventry	58,867,100	7.95	42,288,700	13,207,200	48,014,300
Yorkshire	58,754,100	11.40	42,008,200	11,558,300	43,695,400
Skipton	33,571,300	13.92	22,349,600	7,894,100	24,453,300
Leeds	25,513,900	13.30	17,520,400	5,209,100	20,324,300
Principality	11,275,300	3.20	8,113,600	2,361,200	8,795,000
West Bromwich	5,689,300	-6.23	4,306,300	889,300	4,370,300
Newcastle	5,312,500	8.50	4,220,800	752,900	4,259,500
Nottingham	3,812,500	4.88	3,009,700	518,400	2,922,800
Cumberland	3,090,086	7.10	2,460,248	393,294	2,370,836
The Family	2,401,821	2.75	1,743,108	400,757	1,812,757
Progressive	1,900,204	4.37	1,595,513	150,726	1,494,342
Cambridge	1,859,631	7.63	1,445,503	287,023	1,438,943
Monmouthshire	1,618,523	8.76	1,168,210	357,643	1,291,270
Newbury	1,453,406	3.72	1,139,837	183,148	1,094,211
Saffron	1,286,323	-0.74	800,281	312,235	1,028,579
Leek	1,238,349	5.02	999,470	156,031	888,085
Furness	1,236,092	9.30	955,876	193,639	1,024,474
Darlington	832,647	10.82	676,444	101,554	698,515
Hinckley & Rugby	812,413	1.10	655,540	97,293	648,234
Suffolk	799,357	6.90	637,932	98,658	654,719
Marsden	733,817	5.27	590,093	84,367	624,631
Melton Mowbray	714,834	14.90	508,581	158,968	555,757
Market Harborough	646,861	19.50	493,397	91,499	497,973
Scottish	644,564	8.70	418,155	182,799	496,061
Dudley	544,749	4.00	452,705	58,489	436,145
Tipton & Coseley	540,112	10.00	415,657	73,560	409,545
Swansea	529,800	14.31	458,176	34,753	410,873
Mansfield, The	485,099	7.13	335,334	112,160	395,006
Hanley Economic	470,499	-0.11	417,061	22,100	337,492
Loughborough	449,561	11.79	349,991	60,960	365,003
Vernon	416,572	9.74	336,449	50,852	345,329
Teachers	375,387	6.40	226,363	122,216	303,284
Bath Investment	362,160	0.25	248,291	60,001	264,197
Buckinghamshire	354,662	12.67	261,970	62,792	276,284
Chorley & District, The	333,889	7.10	290,557	19,185	267,228
Harpenden	305,763	3.37	263,005	13,596	236,830
Ecology, The	304,040	18.65	275,379	10,128	217,716
Stafford Railway, The	291,535	-2.63	251,663	14,164	202,257
Beverly	198,353	-4.10	172,125	13,092	150,161
Manchester ¹	178,269	-12.87	129,389	6,195	132,043
Earl Shilton	162,677	8.79	140,761	8,077	126,583
Penrith	138,007	8.90	121,761	3,387	102,575
Totals (where stated)	502,399,062		352,395,125	104,258,841	379,814,838

Notes:

1. Manchester merged with Newcastle 1 July 2023.

Data as at year ends 2022/23.

Key statistics

Liquid Assets %	Investing members	Borrowing members	Total members	ATMs	Branches
22.90	c.15,000,000	c.2,000,000	c.16,400,000	c.1,320	c.600
18.20	1,686,106	460,617	2,072,586	49	64
23.30	2,504,118	141,536	2,654,044	44	110
22.46	915,202	269,771	1,172,323	0	82
20.15	581,045	251,637	839,017	0	50
20.50	421,716	112,965	534,681	12	53
18.99	348,609	51,292	397,587	0	34
19.29	329,472	43,614	370,105	2	31
20.39	254,080	38,632	292,306	5	31
20.39	151,088	17,675	165,138	20	34
23.15	43,895	14,313	58,208	0	1
21.10	72,385	15,434	86,808	0	11
20.85	112,110	14,261	124,707	0	13
17.75	39,451	8,156	47,607	0	11
24.25	59,554	7,845	73,698	0	10
17.80	102,113	7,947	109,965	0	8
26.64	71,995	6,813	78,218	0	12
16.49	91,742	6,507	101,725	2	9
13.76	78,767	9,591	87,836	0	9
19.00	39,281	4,012	42,919	0	7
16.51	53,671	4,070	57,741	0	9
14.96	36,323	6,484	42,807	0	8
20.58	18,274	3,587	21,588	0	5
23.60	29,694	2,721	32,415	0	6
22.41	26,406	8,327	34,733	1	6
19.93	29,115	4,850	33,855	0	5
23.73	32,202	4,501	36,341	0	4
23.49	21,692	2,217	24,179	0	4
18.72	16,021	3,296	19,467	0	4
27.84	16,277	2,590	18,867	0	6
16.90	22,699	2,761	25,460	0	4
14.95	26,912	2,174	29,086	0	6
18.60	9,049	1,948	10,997	0	1
27.70	11,508	1,326	12,815	0	2
22.45	8,790	2,746	11,536	0	1
20.63	23,802	3,488	26,860	0	3
23.30	17,755	814	18,569	0	4
29.44	14,655	1,323	15,978	0	1
33.28	13,370	1,648	15,018	0	1
25.18	12,175	2,153	13,710	0	1
31.89	0	0	0	0	0
23.55	13,422	1,561	14,983	0	2
27.02	6,576	768	6,594	0	1
	c.23,363,117	c.3,547,971	c.26,233,077	c.1,455	c.1,264

Building society operational information

Year	Number of authorised societies	Number of branches	Number of investors 000s	Number of depositors 000s	Number of borrowers 000s	Number of full time staff	Number of part time staff	Deposits from shares £m	Deposits and loan balances £m	Mortgage assets £m	Total assets £m
1910	1,723	-	626	-	-	-	-	-	-	60	76
1920	1,271	-	748	-	-	-	-	64	19	69	87
1930	1,026	-	1,449	428	720	-	-	303	45	316	371
1940	952	-	2,088	771	1,503	-	-	552	142	678	756
1950	819	-	2,256	654	1,508	-	-	962	205	1,060	1,256
1960	726	-	3,910	571	2,349	-	-	2,721	222	2,647	3,166
1970	481	2,016	10,265	618	3,655	24,116	1,050	9,788	382	8,752	10,819
1975	382	3,375	17,916	677	4,397	32,485	2,464	22,134	762	18,802	24,204
1980	273	5,684	30,636	915	5,383	46,418	6,309	48,915	1,762	42,437	53,793
1985	167	6,926	39,996	2,150	6,657	53,172	12,519	102,332	10,752	96,765	120,763
1990	101	6,051	36,948	4,299	6,724	61,254	15,128	160,538	40,695	175,745	216,848
1991	94	5,921	37,925	4,698	6,998	63,997	15,183	177,519	49,517	196,946	243,980
1992	88	5,765	37,533	3,879	7,055	62,191	17,212	187,108	57,068	210,998	262,515
1993	84	5,654	37,809	5,486	7,229	83,003	23,904	194,975	64,861	224,168	281,152
1994	82	5,566	38,150	5,509	7,370	79,639	24,419	201,812	71,898	236,655	300,998
1995	¹ 80	5,141	38,998	6,307	7,178	75,701	23,434	200,826	69,220	233,358	299,921
1996	¹ 77	4,613	37,768	6,889	6,859	75,480	25,034	196,546	76,231	236,930	318,392
1996	² 72	2,571	17,033	756	2,774	29,266	8,681	82,202	28,516	96,164	124,869
1997	² 71	2,537	19,234	964	2,872	30,632	8,953	90,093	31,207	105,803	137,864
1998	71	2,502	21,195	909	3,136	33,155	9,996	103,290	33,433	116,285	156,014
1999	69	2,384	21,774	722	3,044	32,722	10,379	109,138	34,579	120,410	157,141
2000	67	2,361	22,237	740	3,107	32,334	10,823	119,299	43,579	134,100	177,747
2001	³ 65	2,126	20,310	568	2,750	28,200	9,150	119,815	37,985	128,322	171,375
2002	65	2,103	20,724	511	2,688	28,982	9,257	132,373	37,651	138,884	184,453
2003	63	2,081	20,897	520	2,679	32,502	11,440	142,457	49,204	156,396	207,735
2004	63	2,074	20,734	525	2,749	34,335	11,571	153,844	63,798	180,172	236,146
2005	63	2,148	22,090	449	2,822	35,615	12,203	171,935	71,704	203,260	265,226
2006	60	2,105	22,396	472	2,857	37,112	12,893	188,943	82,760	228,096	294,419
2007	59	2,016	23,038	460	2,941	38,652	12,926	206,783	98,365	257,810	330,272
2008	55	1,916	24,990	n/a	2,926	35,331	12,043	230,879	104,302	265,554	358,956
2009	⁴ 52	1,685	n/a	n/a	2,714	41,336		222,271	83,360	243,638	331,274
2010	⁵ 49	1,672	c.20,000	n/a	c.2,569	39,285		210,760	73,509	238,698	309,451
2011	47	c.1,652	c.20,500	n/a	c.2,800	37,996		215,016	68,901	238,607	308,143
2012	47	c.1,546	c.19,320	n/a	c.3,116	39,392		221,415	72,834	252,041	319,803
2013	45	c.1,548	c.19,213	n/a	c.3,149	39,390		222,795	69,428	258,362	317,322
2014	44	c.1,563	c.21,098	n/a	c.3,499	40,255		232,598	66,071	274,192	325,488
2015	44	c.1,551	c.21,349	n/a	c.3,623	40,566		238,359	70,087	285,151	338,197
2016	44	c.1,519	c.21,887	n/a	c.3,656	42,550		259,095	85,127	300,578	379,187
2017	44	c.1,469	c.22,302	n/a	c.3,708	42,429		269,061	93,696	315,954	397,397
2018	43	c.1,394	c.22,380	n/a	c.3,748	43,204		251,330	98,206	333,476	415,440
2019	43	c.1,383	c.22,872	n/a	c.3,552	43,015		294,758	101,341	345,013	436,348
2020	43	c.1,345	c.22,900	n/a	c.3,618	c.43,000		313,657	99,294	352,154	453,663
2021	43	c.1,288	c.22,898	n/a	c.3,482	51,513		327,703	112,352	368,832	483,180
2022	43	c.1,264	c.23,363	n/a	c.3,548	c.51,500		352,395	104,259	379,815	502,399

Notes:

- Includes societies demutualised by 31/12/97. 2. Excludes societies demutualised by 31/12/97. 3. Excludes Bradford & Bingley. 4. Excludes Britannia. 5. Excludes Kent Reliance. Years are financial years ending from 1 February in that year to 31 January in the following year. The figures are based on the annual returns provided by all building societies in Great Britain. From 1986 figures include societies based in Northern Ireland. Prior to 1989 the figures for the number of societies are the number registered. From 1989 onwards the figures are the number of societies authorised to accept funds from the public (ie inactive societies still on the register were excluded). Before 1930 borrowers who were not also shareholders were included in the number of shareholders. Figures from 1993 onwards are on a group basis. Prior years are on a society-only basis. Source: The Financial Conduct Authority, BSA.
- In 2021 Skipton Building Society's subsidiary Connells acquired Countrywide plc resulting in a significant increase in their Group employees numbers.
- Manchester merged with Newcastle 1 July 2023.

The BSA cannot verify the completeness or accuracy of all returns made to it. The BSA accepts no liability in relation to the data presented here, and those relying on the data do so at their own risk.

Data as at year ends 2022/23.

Building society / mutuals mortgage lending

Period	Gross Lending, £m		Net Lending, £m		Net new approvals, £m	
	Society only	Group	Society only	Group	Society only	Group
1989	-	-	-	-	46,935	-
1990	-	-	-	-	41,804	-
1991	-	-	-	-	40,429	-
1992	-	-	-	-	30,857	-
1993	-	-	-	-	30,268	-
1994	34,847	-	12,480	-	34,936	-
1995	33,714	-	9,169	-	33,725	-
1996	39,838	-	12,853	-	40,362	-
1997	27,797	-	11,277	-	28,143	-
1998	20,717	-	7,867	-	20,473	-
1999	25,873	-	10,567	-	25,438	-
2000	24,927	-	8,930	-	24,284	-
2001	25,903	-	6,408	-	24,757	-
2002	34,992	-	10,214	-	35,760	-
2003	46,300	-	18,665	-	46,633	-
2004	46,862	-	17,078	-	43,732	-
2005	43,515	-	13,063	-	42,978	-
2006	52,591	64,467	16,447	21,906	53,199	-
2007	51,692	67,368	12,890	20,420	48,656	-
2008	37,483	44,772	4,960	6,964	32,327	37,257
2009	18,574	21,715	-7,367	-7,066	15,842	18,875
2010	20,415	25,779	-6,240	-3,778	19,336	25,144
2011	23,603	32,315	-2,261	3,617	23,083	31,529
2012	30,701	38,928	6,526	11,186	30,573	38,211
2013	41,387	50,423	13,582	16,958	42,617	51,258
2014	-	52,654	-	17,343	-	52,423
2015	-	57,105	-	15,922	-	57,804
2016	-	66,414	-	21,244	-	65,451
2017	-	64,136	-	16,024	-	63,036
2018	-	68,890	-	17,946	-	68,499
2019	-	64,599	-	13,627	-	63,830
2020	-	53,539	-	3,974	-	59,372
2021	-	71,267	-	13,936	-	74,692
2022	-	73,630	-	15,372	-	71,750

Notes:

1. Society only mortgage lending is made up of loans to individuals and housing associations secured on dwellings. Group mortgage lending excludes loans to housing associations from December 2013.
2. Gross lending is the total value of mortgage loans advanced in the period, including loans for house purchase, further advances, remortgages etc.
3. Net lending is calculated as the difference in total mortgage balances outstanding, so also includes net loan sales/securitisations, other transfers, and items such as interest charged during the month less interest paid, fees charged, write-offs, etc. Group net lending from December 2013 onwards excludes net loan sales/securitisations.
4. Net approvals indicate the value of mortgage loan applications which have newly proceeded to the stage where a satisfactory property valuation has been obtained and the society has agreed in principle to lend. The advance of mortgage money depends only on the satisfactory conclusion of legal processes. Although it is possible for transactions not to proceed, approvals typically lead the actual mortgage advance by several weeks. Figures are shown net of any cancellations which have been made since the previous period. Approvals data relates to all residential mortgage lending, including loans for house purchase, further advances, remortgages etc.
5. Balances outstanding is the total mortgage balance outstanding at the end of the period.
6. Figures exclude all plcs converted from building societies after the point of conversion.
7. Individual figures may not add up to totals due to rounding.
8. Figures represent the UK building society sector, with exception for the years 2010 to 2013 where figures represent all UK mutual deposit takers.
9. Group mortgage lending includes lending by building society subsidiaries.
10. Society only data for 2013 is an estimate as the Bank of England ceased publication of this data after November 2013.

Source: BSA/Bank of England.

Mortgage balances outstanding

BALANCES OUTSTANDING

Year	Building Societies £m	Building Societies % of Total	Building society group £m	Building society group % of Total	Banks % of Total	Other Specialist Lenders % of Total	Other % of Total	Total £m	Total % Increase
1993	219,147	61%	-	-	30%	7%	1%	357,644	5%
1994	230,668	61%	-	-	31%	7%	1%	375,833	5%
1995	222,679	57%	-	-	36%	6%	1%	390,347	4%
1996	223,905	55%	-	-	39%	6%	1%	409,593	5%
1997	97,578	23%	-	-	71%	6%	0%	431,342	5%
1998	106,331	23%	-	-	70%	6%	1%	456,635	6%
1999	113,497	23%	-	-	70%	7%	0%	494,708	8%
2000	106,990	20%	-	-	72%	8%	0%	536,463	8%
2001	113,413	19%	-	-	71%	10%	0%	591,350	10%
2002	123,638	18%	-	-	69%	12%	0%	675,172	14%
2003	142,312	18%	-	-	66%	15%	0%	774,591	15%
2004	160,116	18%	-	-	62%	20%	0%	877,486	13%
2005	173,205	18%	-	-	60%	22%	0%	967,020	10%
2006	189,686	18%	-	-	56%	26%	0%	1,078,758	12%
2007	202,665	17%	-	-	53%	30%	0%	1,187,217	10%
2008	208,345	17%	250,893	20%	48%	34%	0%	1,226,279	3%
2009	189,712	15%	223,058	18%	59%	25%	1%	1,235,575	1%
2010	198,754	17%	234,514	20%	67%	15%	1%	1,198,999	-3%
2011	196,988	16%	239,441	20%	68%	15%	1%	1,202,677	0%
2012	203,759	17%	250,870	20%	68%	14%	1%	1,225,182	2%
2013	217,091	18%	239,111	19%	67%	14%	1%	1,236,729	1%
2014	-	-	251,429	20%	66%	9%	5%	1,256,228	2%
2015	-	-	266,203	21%	66%	9%	5%	1,288,366	3%
2016	-	-	285,119	22%	66%	9%	4%	1,324,085	3%
2017	-	-	298,664	22%	66%	8%	4%	1,369,542	3%
2018	-	-	322,279	23%	66%	8%	4%	1,408,760	3%
2019	-	-	335,795	23%	66%	7%	4%	1,454,038	3%
2020	-	-	339,784	23%	66%	7%	4%	1,499,151	3%
2021	-	-	354,026	23%	66%	7%	4%	1,564,787	4%
2022	-	-	369,399	23%	66%	7%	4%	1,628,140	4%

Notes: Balances Outstanding:

1. Amounts outstanding include mortgages acquired from other lenders net of mortgages disposed of to other lenders.
2. From end-March 1993 onwards, the definition of bank lending changed to one based on loans attracting a 50 per cent risk weighting. The effect was to inflate the reported balances.
3. Building society data comprises loans fully secured on residential property and other loans fully secured on land to individuals and housing associations. From December 2013 Building society group balances exclude loans to housing associations.
4. Figures represent the UK building society sector, with exception for the years 2010 to 2013 where figures represent all UK mutual deposit takers.
5. Building society group mortgage lending includes lending by building society subsidiaries.
6. Building society and bank data for 2013 is an estimate as the Bank of England ceased publication of this data after November 2013.

Source: BSA/Bank of England.

Mortgage gross advances

GROSS ADVANCES

Year	Building Societies	Building Societies	Building society group	Building society group	Banks	Other Specialist Lenders	Other	Total	Total
	£m	% of Total	£m	% of Total	% of Total	% of Total	% of Total	£m	% Increase
1994	34,847	60%	-	-	35%	4%	0%	57,885	7%
1995	33,714	59%	-	-	37%	4%	1%	57,285	-1%
1996	39,838	56%	-	-	40%	4%	1%	71,659	25%
1997	27,797	36%	-	-	58%	6%	1%	77,212	8%
1998	20,717	23%	-	-	70%	6%	1%	89,375	16%
1999	25,873	23%	-	-	69%	8%	1%	114,708	28%
2000	24,927	21%	-	-	70%	9%	1%	119,794	4%
2001	25,903	16%	-	-	75%	8%	1%	160,123	34%
2002	34,992	16%	-	-	74%	10%	1%	218,170	36%
2003	46,300	17%	-	-	70%	13%	0%	275,120	26%
2004	46,862	16%	-	-	70%	14%	0%	288,613	5%
2005	43,515	15%	-	-	70%	15%	0%	283,452	-2%
2006	52,591	15%	64,467	19%	69%	17%	0%	340,931	20%
2007	51,692	14%	67,368	19%	69%	18%	0%	356,802	5%
2008	37,483	15%	44,772	18%	78%	9%	1%	247,691	-31%
2009	18,574	13%	21,715	15%	84%	4%	1%	140,786	-43%
2010	20,415	15%	25,779	19%	79%	6%	1%	133,864	-5%
2011	23,603	17%	32,315	23%	74%	8%	1%	138,257	3%
2012	30,701	21%	38,928	27%	68%	8%	3%	144,512	5%
2013	41,387	23%	50,423	28%	67%	7%	3%	177,718	23%
2014	-	-	52,654	26%	65%	8%	1%	203,309	14%
2015	-	-	57,105	26%	64%	8%	2%	221,769	9%
2016	-	-	66,414	27%	65%	7%	2%	246,545	11%
2017	-	-	64,136	25%	67%	6%	3%	259,813	5%
2018	-	-	68,890	26%	66%	7%	2%	268,721	3%
2019	-	-	64,599	24%	67%	7%	2%	269,006	0%
2020	-	-	53,539	22%	69%	7%	2%	245,716	-9%
2021	-	-	71,267	23%	68%	7%	2%	308,058	25%
2022	-	-	73,630	23%	68%	6%	2%	313,668	2%

Gross advances:

1. Banks' gross lending excludes bridging loans but includes any mortgage portfolios acquired from other lenders. It also includes net lending to housing associations because gross figures are not available.
2. Building society data comprises loans fully secured on residential property and other loans fully secured on land to individuals and housing associations. From December 2013 Building society group advances exclude loans to housing associations.
3. Data prior to January 2010 represents the UK building society sector. From January 2010 data represents all UK mutual lenders.
4. From December 2013 figures represent the UK building society sector.
5. Building society group mortgage lending includes lending by building society subsidiaries.
6. Building society and bank data for 2013 is an estimate as the Bank of England ceased publication of this data after November 2013.

Source: BSA/Bank of England.

Number of loans approved

Period	Building Societies nsa	Building Societies Group nsa	Banks nsa	Other Specialist Lenders nsa	Total nsa
2002	577,845	-	2,731,086	256,983	3,565,916
2003	697,925	-	2,973,673	433,223	4,104,822
2004	592,856	-	2,572,233	483,830	3,648,918
2005	560,689	-	2,287,902	532,231	3,380,822
2006	615,133	-	2,322,061	596,582	3,533,778
2007	564,583	-	2,146,698	580,185	3,291,462
2008	378,456	419,808	1,477,640	134,311	1,990,406
2009	210,066	238,286	1,046,426	42,934	1,299,424
2010	215,689	263,000	926,938	60,401	1,203,028
2011	233,368	299,153	910,689	83,371	1,227,428
2012	280,968	341,814	790,681	78,904	1,150,553
2013	279,020	403,615	921,124	86,567	1,286,711
2014	-	373,202	820,868	103,095	1,297,165
2015	-	395,676	901,462	107,935	1,405,073
2016	-	448,222	948,974	93,885	1,491,081
2017	-	442,995	986,699	96,471	1,526,165
2018	-	476,850	937,737	120,622	1,535,209
2019	-	430,243	1,014,054	105,187	1,549,484
2020	-	389,187	896,764	101,999	1,387,950
2021	-	450,068	991,375	120,351	1,561,794
2022	-	407,648	950,625	97,353	1,455,626

Notes:

1. Total number of secured loans approved.
2. Includes the effect of acquisitions/disposals of mortgage portfolios.
3. Figures denoted 'nsa' have not been seasonally adjusted.
4. From August 2009, Britannia is not included in building society sector data.
5. Figures represent the UK building society sector, with exception for the years 2010 to 2013 where figures represent all UK mutual deposit takers.
6. Building society and bank data for 2013 is an estimate as the Bank of England ceased publication of this data after November 2013.
7. Building society group mortgage lending includes lending by building society subsidiaries.

Source: BSA/Bank of England.

Building society shares and deposits

Period	Building Societies Retail shares and deposits							Total market Household Balances	Market share
	Receipts £m	Withdrawals £m	Net receipts £m	Interest credited £m	Retail Funds Change in Savings £m	Household Savings Balances			
1965	1,363	815	548	103	651	-	-	-	
1966	1,558	953	605	119	724	-	-	-	
1967	2,027	1,063	964	135	1,099	-	-	-	
1968	2,059	1,465	594	173	767	-	-	-	
1969	2,395	1,721	674	221	895	-	-	-	
1970	3,080	1,867	1,213	277	1,490	-	-	-	
1971	4,091	2,391	1,700	334	2,034	-	-	-	
1972	5,296	3,495	1,801	392	2,193	-	-	-	
1973	6,053	4,541	1,512	650	2,162	-	-	-	
1974	6,370	5,205	1,165	828	1,993	-	-	-	
1975	9,037	5,846	3,191	981	4,172	-	-	-	
1976	10,250	7,972	2,278	1,127	3,405	-	-	-	
1977	14,325	9,603	4,722	1,377	6,099	-	-	-	
1978	15,858	12,548	3,310	1,512	4,822	-	-	-	
1979	19,045	15,530	3,515	2,254	5,769	-	-	-	
1980	22,183	18,367	3,816	3,343	7,159	-	-	-	
1981	26,509	22,908	3,601	3,595	7,196	-	-	-	
1982	32,080	25,614	6,466	4,049	10,515	-	-	-	
1983	38,549	31,710	6,839	3,725	10,564	-	-	-	
1984	49,149	40,577	8,572	4,645	13,217	-	-	-	
1985	58,049	50,587	7,462	5,966	13,428	-	-	-	
1986	70,449	63,857	6,592	6,092	12,684	-	-	-	
1987	85,288	77,801	7,487	6,930	14,417	-	-	-	
1988	105,719	92,165	13,554	7,350	20,904	-	-	-	
1989	103,414	95,676	7,738	9,636	17,374	-	-	-	
1990	104,931	98,369	6,562	11,694	18,256	-	-	-	
1991	117,636	111,832	5,804	11,504	17,308	-	-	-	
1992	119,137	118,843	294	11,660	11,954	-	-	-	
1993	128,049	125,849	2,200	8,539	10,739	-	-	-	
1994	134,337	132,788	1,549	7,515	9,064	-	-	-	
1995	138,968	132,215	6,753	8,159	14,912	-	-	-	
1996	154,362	150,883	3,479	8,074	11,553	-	-	-	
1997	112,239	99,753	12,486	5,384	17,870	-	-	-	
1998	72,885	65,674	7,211	4,384	11,595	-	-	-	
1999	79,322	71,836	7,486	4,307	11,793	-	-	-	
2000	83,397	75,954	7,443	4,213	11,656	-	-	-	
2001	86,328	77,287	9,041	4,703	13,744	-	-	-	
2002	90,010	81,340	8,670	4,009	12,680	135,599	665,384	20%	
2003	93,163	87,953	5,210	3,847	9,057	144,455	720,821	20%	
2004	108,391	98,980	9,412	4,145	13,556	156,993	778,271	20%	
2005	113,062	103,369	9,693	5,285	14,980	175,444	839,258	21%	
2006	122,428	114,146	8,282	5,976	14,267	189,712	909,750	21%	
2007	144,419	128,364	16,055	6,917	22,972	212,260	984,613	22%	
2008	157,583	147,660	9,923	8,757	18,680	226,289	1,040,375	22%	
2009	153,690	161,315	-7,625	6,624	-1,001	209,554	1,064,839	20%	
2010	176,750	180,424	-3,673	3,827	154	239,967	1,095,850	22%	
2011	174,910	175,022	-111	4,098	3,987	247,386	1,125,363	22%	
2012	184,010	185,776	-1,768	4,432	2,664	249,668	1,181,958	21%	
2013	199,198	195,853	3,347	4,341	7,685	234,660	1,225,195	19%	
2014	158,342	151,745	6,597	3,660	10,257	238,867	1,279,321	19%	
2015	155,929	148,001	7,928	2,566	10,493	246,607	1,346,110	18%	
2016	167,713	152,266	15,447	3,126	18,573	262,199	1,427,894	18%	
2017	187,329	181,128	6,200	2,343	8,543	268,847	1,473,030	18%	
2018	204,169	192,260	11,909	2,374	14,283	281,653	1,521,292	19%	
2019	219,546	208,022	11,524	2,593	14,117	294,078	1,587,564	19%	
2020	218,596	205,270	13,327	2,172	15,498	309,291	1,764,416	18%	
2021	235,541	213,523	22,019	1,321	23,340	330,646	1,883,236	18%	
2022	270,635	247,471	23,164	1,833	24,997	354,167	1,958,710	18%	

Notes:

- Figures exclude Abbey National from July 1989, Cheltenham & Gloucester from August 1995, National & Provincial from August 1996, Alliance & Leicester from April 1997, Halifax from June 1997, Woolwich and Bristol & West from July 1997, Northern Rock from October 1997, Birmingham Midshires from April 1999 and Bradford & Bingley from December 2000.
- Individual figures may not add up to totals due to rounding.
- From August 2009, Britannia is not included in building society sector data.
- Figures represent the UK building society sector, with exception for the years 2010 to 2013 where figures represent all UK mutual deposit takers.

Source: BSA since 2008, previously the Financial Services Authority and the Building Societies Commission. Building Societies Association before 1997.

ISA inflows

Year	Building Societies £m	Banks £m	Total £m
2000	5,522	7,846	13,368
2001	9,655	17,548	27,203
2002	6,674	10,849	17,523
2003	5,300	9,852	15,152
2004	5,549	8,915	14,464
2005	4,721	8,319	13,040
2006	5,100	7,740	12,840
2007	6,097	7,574	13,671
2008	6,211	12,967	19,178
2009	449	8,095	8,544
2010	2,308	7,202	9,510
2011	2,172	11,803	13,975
2012	-810	19,895	19,085
2013	4,655	8,595	13,862
2014	5,103	17,217	22,320
2015	8,218	7,941	16,159
2016	6,990	302	7,292
2017	4,417	-5,210	-793
2018	8,786	-1,731	7,055
2019	7,384	6,223	13,607
2020	-4,360	5,942	1,582
2021	4,547	-8,998	-4,451
2022	2,734	-3,894	-1,160
Amounts outstanding (March 2023)	122,467	174,043	301,282

Notes:

1. The figures shown are the changes in the balance outstanding each year and represent both net receipts and interest credited, together with any restatement of balances by institutions.
2. Building society figures exclude and bank figures include, Bradford & Bingley from December 2000.
3. The ISA cash component also includes authorised money market funds and National Savings. ISA figures include subscriptions from matured TESSAs. Total amounts outstanding include balances from NS&I, but they are not included in the total change in balances.
4. From August 2009, Britannia is not included in building society sector data.
5. Figures represent the UK building society sector, with exception for the years 2010 to 2013 where figures represent all UK mutual deposit takers.
6. Data for 2013 is an estimate as the Bank of England ceased publication of this data after November 2013.

Source: Bank of England, Office for National Statistics.

House prices, retail prices & earnings

Period	Average price of all houses	Average price of all houses	Average earnings	Average earnings	House price/ earnings ratio	Retail price index	Real house prices
	£	% change	£	% change		% change	% change
2000	89,597	14.9	22,801	7.0	3.9	3.0	11.6
2001	96,892	8.1	23,925	4.9	4.0	1.8	6.2
2002	112,520	16.1	24,911	4.1	4.5	1.7	14.2
2003	130,164	15.7	25,818	3.6	5.0	2.9	12.4
2004	145,609	11.9	27,027	4.7	5.4	3.0	8.6
2005	154,824	7.3	28,191	4.3	5.5	2.8	4.4
2006	166,981	7.9	29,079	3.1	5.7	3.2	4.5
2007	183,515	9.9	30,015	3.2	6.1	4.3	5.4
2008	175,318	-4.5	31,494	4.9	5.6	4.0	-8.2
2009	159,699	-8.9	31,900	1.3	5.0	-0.5	-8.4
2010	168,850	5.7	32,204	1.0	5.2	4.6	1.1
2011	166,407	-1.5	32,691	1.5	5.1	5.2	-6.3
2012	167,061	0.4	32,814	0.4	5.1	3.2	-2.7
2013	171,346	2.6	33,283	1.4	5.1	3.0	-0.4
2014	185,054	8.0	33,516	0.7	5.5	2.4	5.5
2015	196,160	6.0	33,644	0.4	5.8	1.0	4.9
2016	209,842	7.0	34,447	2.4	6.1	1.8	5.1
2017	219,373	4.6	35,398	2.8	6.2	3.6	0.9
2018	226,556	3.1	36,593	3.4	6.2	3.3	-0.2
2019	228,707	1.0	37,481	2.4	6.1	2.6	-1.6
2020	235,204	2.9	38,552	2.9	6.1	1.5	1.3
2021	256,017	8.9	38,131	-1.1	6.7	4.1	4.7
2022	281,189	9.8	39,966	4.8	7.0	11.6	-1.7

Notes:

- House prices are mix-adjusted.
- Average annual earnings figures are based on the Annual Survey of Hours and Earnings (ASHE) figures (which replaced the New Earnings Survey since 2004) that refer to the mean full time earnings in April of the most recent year.
- In 2016 the ONS launched an improved House Price Index, developed jointly with the Land Registry, Registers of Scotland, and Land and Property Services Northern Ireland. By using these comprehensive datasets together, as well as by employing the best internationally agreed methods, the new UK HPI give the best and most detailed picture of the UK housing market.

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House prices & sales

HOUSE PRICES (£s)

Period	East of England	East Midlands	London	North East	North West	South East	South West	West Midlands	Yorkshire and The Humber	England	Scotland	Wales	Northern Ireland	Great Britain	United Kingdom
2001	104,084	70,251	159,226	52,686	59,046	127,929	100,811	68,843	57,879	90,307	53,946	58,659	77,180	-	96,892
2002	127,153	86,420	187,396	61,863	68,729	151,275	124,025	82,212	69,117	107,982	61,293	68,624	85,066	-	112,520
2003	151,243	110,144	211,101	79,733	85,363	175,174	149,060	104,022	87,623	130,219	69,741	86,981	92,484	-	130,164
2004	169,344	130,513	228,614	104,017	110,359	192,007	170,780	123,570	110,995	152,314	89,790	112,693	102,328	146,273	145,609
2005	177,150	140,046	235,329	118,279	126,355	198,984	178,960	133,323	125,859	163,570	104,859	127,647	119,746	157,534	156,236
2006	186,904	146,547	251,281	128,207	137,641	209,940	189,782	140,139	136,883	174,351	119,489	137,162	153,898	169,083	168,513
2007	203,776	155,827	287,114	136,306	148,505	231,168	206,748	147,718	147,438	190,026	137,043	146,274	213,660	184,504	185,196
2008	195,415	147,008	282,959	130,992	142,098	222,311	195,378	142,357	141,311	182,380	136,634	138,651	176,514	176,865	176,853
2009	177,386	134,119	257,854	120,955	130,121	201,640	178,826	128,630	129,734	166,559	129,881	127,658	141,384	161,535	161,148
2010	191,374	140,540	284,543	122,621	133,198	220,477	192,042	135,066	134,146	177,473	131,902	130,973	131,724	171,053	170,365
2011	190,149	138,004	290,551	117,427	129,208	218,881	189,021	131,086	130,429	175,230	129,489	128,411	115,786	168,926	167,888
2012	193,628	138,631	303,927	116,344	128,282	223,733	190,763	131,284	129,553	177,488	125,249	127,898	102,858	170,217	168,556
2013	199,391	141,618	329,168	115,925	128,915	231,372	194,330	133,839	130,220	182,581	125,755	128,423	99,925	174,788	172,890
2014	218,441	151,189	386,124	118,569	134,890	254,201	206,629	141,016	136,412	197,771	131,664	134,879	107,617	188,976	186,770
2015	239,758	159,569	425,134	121,315	139,919	276,942	218,993	147,890	141,870	211,175	136,887	138,632	115,438	200,300	197,890
2016	266,555	170,000	467,503	124,430	147,364	303,755	233,253	159,242	149,016	227,337	138,749	144,425	122,972	214,299	211,725
2017	283,413	180,237	480,247	126,596	154,757	317,535	245,218	170,080	154,820	238,161	142,836	150,566	127,611	224,161	221,403
2018	290,581	189,687	477,845	128,339	160,328	323,428	254,377	180,318	159,929	245,017	149,104	157,401	133,442	231,126	228,354
2019	289,532	193,008	471,078	128,599	164,419	321,020	255,657	185,450	163,403	246,635	151,816	163,480	138,093	233,276	230,612
2020	294,140	199,714	483,650	130,975	170,828	327,088	263,763	189,493	169,225	253,548	156,087	169,437	143,190	239,907	237,218
2021	317,252	218,430	501,436	144,140	189,926	352,263	287,868	205,913	186,210	275,309	172,353	190,641	155,395	261,385	258,430
2022	349,101	243,055	529,913	155,613	209,724	387,702	322,354	225,973	204,170	302,288	186,926	213,090	171,033	286,852	283,648

Notes:

1. The UK HPI applies a hedonic regression model that utilises the various sources of data on property price (for example the Price Paid dataset) and attributes to produce up-to-date estimates of the change in house prices each period.
2. The UK HPI is mix-adjusted to allow for differences between houses sold in different periods, for example the type or size of property; the process effectively allows only pure price change to feed into the measurement of inflation as opposed to changes in the composition of what is being sold.
3. The UK HPI covers the purchase of residential property within different geographic areas of the UK including local authorities, regions and countries. It is produced jointly by the ONS, Land Registry, Registers of Scotland and Land and Property Services, Northern Ireland and published centrally via GOV.UK.

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VOLUME OF SALES

Period	East of England	East Midlands	London	North East	North West	South East	South West	West Midlands	Yorkshire and The Humber	England	Scotland	Wales	Northern Ireland	Great Britain	United Kingdom
2001	143,057	105,450	162,744	52,482	144,511	208,740	132,288	46,704	111,459	1,168,167	-	58,755	-	-	-
2002	148,724	113,330	173,993	58,884	166,330	222,779	137,257	51,296	123,402	1,263,657	-	66,096	-	-	-
2003	134,363	104,241	153,784	60,741	167,183	196,366	123,609	49,054	121,996	1,173,155	-	63,583	-	-	-
2004	139,284	104,228	163,797	58,711	164,810	206,226	123,958	49,640	119,469	1,192,311	139,439	57,328	-	1,389,078	-
2005	117,442	86,521	136,836	49,104	131,470	173,615	106,930	42,452	101,204	997,832	138,979	47,159	28,974	1,183,970	1,212,944
2006	147,930	107,612	171,450	59,632	161,033	222,571	138,978	51,278	124,005	1,249,080	150,360	59,059	41,076	1,458,499	1,499,575
2007	141,659	103,208	165,571	60,742	157,670	212,883	128,768	50,230	118,234	1,198,182	149,684	57,166	29,052	1,405,032	1,434,084
2008	70,640	53,760	80,921	29,742	78,346	108,316	66,979	27,028	61,681	607,588	94,698	30,576	10,817	732,862	743,679
2009	75,599	51,683	75,231	23,954	66,396	116,116	74,733	22,307	53,289	588,813	69,022	28,557	11,642	686,392	698,034
2010	79,373	53,696	91,933	25,421	70,127	120,594	75,745	23,972	54,541	626,502	72,217	30,473	10,718	729,192	739,910
2011	79,953	53,668	90,041	26,637	70,860	119,382	74,001	24,314	55,051	625,327	69,023	30,285	11,304	724,635	735,939
2012	80,403	54,487	93,859	26,030	69,479	122,349	75,650	23,725	55,827	634,536	72,489	30,380	13,628	737,405	751,033
2013	95,979	65,842	111,973	30,555	85,701	145,317	89,891	28,241	67,274	760,067	84,318	36,612	16,574	880,997	897,571
2014	114,569	80,522	121,949	37,425	106,022	169,830	107,001	34,339	81,789	901,214	94,102	43,613	21,225	1,038,929	1,060,154
2015	111,639	80,566	116,572	37,854	109,899	166,244	106,745	35,758	81,711	895,083	98,538	44,417	21,899	1,038,038	1,059,925
2016	109,404	83,631	104,805	38,459	114,828	159,512	108,101	36,857	83,872	889,661	98,670	46,361	22,993	1,034,692	1,057,725
2017	104,567	82,255	96,040	40,518	117,838	153,884	106,189	36,463	87,259	876,469	103,109	49,047	24,603	1,028,627	1,053,230
2018	99,714	80,700	89,903	39,746	115,908	145,494	100,776	36,285	85,829	844,931	100,499	48,452	24,988	993,903	1,018,891
2019	96,291	77,349	86,241	39,410	113,509	139,774	95,452	34,337	84,449	815,924	102,856	46,881	24,898	965,682	990,580
2020	82,391	63,600	74,812	33,110	93,697	121,307	80,698	26,800	70,001	686,155	88,928	35,789	21,150	810,873	832,023
2021	116,276	83,988	107,962	43,634	123,552	174,855	111,671	36,123	91,453	942,471	113,929	50,155	30,716	1,106,559	1,137,275
2022	89,236	68,203	86,832	37,675	101,601	133,080	85,087	30,109	75,406	749,135	103,375	42,438	25,169	894,951	920,120

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Interest rates

Bank Rate

The rates of interest recommended by the Council of the Building Societies Association

Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
24 Aug 1939	4.00	Sept 1939			5.50
28 Sep 1939	3.00	Nov 1939	3.50		
26 Oct 1939	2.00	Dec 1939			5.00
		Sept 1945			4.00
8 Nov 1951	2.50	April 1951	2.25	2.00	
11 Mar 1952	4.00	Mar 1952	2.50 (April 1952)		4.50
17 Sep 1953	3.50				
13 May 1954	3.00				
27 Jan 1955	3.50	July 1955	3.00 (Sept 1955)	2.50 (Sept 1955)	5.00
25 Feb 1955	4.50	Nov 1955			5.25
16 Feb 1956	5.50	April 1956			5.50 (May 1956)
		July 1956	3.50 (Oct 1956)	3.00 (Oct 1956)	6.00
7 Feb 1957	5.00				
19 Sep 1957	7.00				
20 Mar 1958	6.00				
22 May 1958	5.50				
19 Jun 1958	5.00				
14 Aug 1958	4.50				
20 Nov 1958	4.00				
		May 1959	3.25 (July 1959)		5.50 (July 1959)
21 Jan 1960	5.00	May 1960	3.50 (July 1960)		6.00
23 Jun 1960	6.00	July 1960		3.25 Aug 1960	
27 Oct 1960	5.50				
8 Dec 1960	5.00				
26 Jul 1961	7.00	May 1961	3.75 (Oct 1961)		6.50
5 Oct 1961	6.50	July 1961			
2 Nov 1961	6.00			3.50 (Oct 1961)	
8 Mar 1962	5.50				
22 Mar 1962	5.00				
26 Apr 1962	4.50				
3 Jan 1963	4.00	Jan 1963	3.50 (April 1963)	3.25 (April 1963)	6.00 (Feb 1963)
27 Feb 1964	5.00				
23 Nov 1964	7.00	Jan 1965	3.75 (Feb 1965)	3.50 (Feb 1965)	6.75 (Feb 1965)
3 Jun 1965	6.00	June 1965	4.00 (July 1965)	3.75 (July 1965)	
		May 1966			7.125
14 Jul 1966	7.00				
26 Jan 1967	6.50	Dec 1966	4.25 (Jan 1967)	4.00 (Jan 1967)	
16 Mar 1967	6.00				
4 May 1967	5.50				
19 Oct 1967	6.00	April 1968	4.50 (May 1968)	4.25 (May 1968)	7.19625 (May 1968)
9 Nov 1967	6.50				
19 Nov 1967	8.00				
21 Mar 1968	7.50				
19 Sep 1968	7.00				
27 Feb 1969	8.00	Mar 1969	5.00 (April 1969)	4.75 (April 1969)	8.50 (April 1969)
5 Mar 1970	7.50				
15 Apr 1970	7.00				
1 Apr 1971	6.00				
2 Sep 1971	5.00	Oct 1971	4.75 (Jan 1972)	4.50 (Jan 1972)	8.00 (Nov 1971)

continued over...

Interest rates

Bank Rate

The rates of interest recommended by the Council of the Building Societies Association

Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
22 Jun 1972	6.00	Sept 1972	5.25 (Oct 1972)	5.00 (Oct 1972)	8.50
13 Oct 1972	7.25	Sept 1972	5.25 (Oct 1972)	5.00 (Oct 1972)	8.50
<p>Note: This rate obtained until 13 October 1972 when Bank Rate was discontinued</p> <p>Minimum lending rate</p>					
Date of Change	Rate %				
27 Oct 1972	7.50				
1 Dec 1972	7.75				
8 Dec 1972	8.00				
22 Dec 1972	9.00				
19 Jan 1973	8.75	Jan 1973	5.60 (Feb 1973)	5.35 (Feb 1973)	
23 Mar 1973	8.50	Mar 1973	6.30 (April 1973)	6.05 (April 1973)	9.50
13 Apr 1973	8.00	April 1973	6.75 (May 1973)	6.50 (May 1973)	9.50
11 May 1973	8.25				
13 May 1973	8.00				
22 Jun 1973	7.50				
18 Jul 1973	7.75				
20 Jul 1973	9.00	Aug 1973			10.00
27 Jul 1973	11.5	Sept 1973	7.50 (Oct 1973)	7.25 (Oct 1973)	11.00
19 Oct 1973	11.25				
13 Nov 1973	13.00				
4 Jan 1974	12.75				
1 Feb 1974	12.50				
5 Apr 1974	12.25				
11 Apr 1974	12.00				
24 May 1974	11.75				
20 Sep 1974	11.50				
17 Jan 1975	11.25				
24 Jan 1975	11.00				
7 Feb 1975	10.75				
14 Feb 1975	10.50				
7 Mar 1975	10.25				
21 Mar 1975	10.00	April 1975	7.00 (June 1975)	6.75 (June 1975)	
18 Apr 1975	9.75				
2 May 1975	10.00				
25 Jul 1975	11.00				
3 Oct 1975	12.00				
14 Nov 1975	11.75				
28 Nov 1975	11.50				
24 Dec 1975	11.25				
2 Jan 1976	11.00				
16 Jan 1976	10.75				
23 Jan 1976	10.50				
30 Jan 1976	10.00				
6 Feb 1976	9.50				
27 Feb 1976	9.25				
5 Mar 1976	9.00				
23 Apr 1976	10.50	April 1976	6.50 (May 1976)	6.25 (May 1976)	10.50
21 May 1976	11.50				
10 Sep 1976	13.00				
7 Oct 1976	15.00	Oct 1976	7.80 (Nov 1976)	7.55 (Nov 1976)	12.25

Interest rates

Bank Rate

The rates of interest recommended by the Council of the Building Societies Association

Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
19 Nov 1976	14.75				
17 Dec 1976	14.50				
24 Dec 1976	14.25				
7 Jan 1977	14.00				
21 Jan 1977	13.25				
28 Jan 1977	12.25				
3 Feb 1977	12.00				
10 Mar 1977	11.00				
18 Mar 1977	10.50				
31 Mar 1977	9.50				
7 Apr 1977	9.25	April 1977	7.00	6.75	11.25
			(May 1977)	(May 1977)	
15 Apr 1977	9.00				
22 Apr 1977	8.75				
29 Apr 1977	8.25				
13 May 1977	8.00				
5 Aug 1977	7.50	June 1977	6.70	6.45	10.50
			(July 1977)	(July 1977)	
12 Aug 1977	7.00				
9 Sep 1977	6.50	Sept 1977	6.00	5.75	9.50
			(Nov 1977)	(Nov 1977)	
16 Sep 1977	6.00				
7 Oct 1977	5.50				
14 Oct 1977	5.00				
25 Nov 1977	7.00				
6 Jan 1978	6.50	Jan 1978	5.50	5.25	8.50
			(Feb 1978)	(Feb 1978)	
11 Apr 1978	7.50				
5 May 1978	8.75	June 1978	6.70	6.45	9.75
			(July 1978)	(July 1978)	
12 May 1978	9.00				
8 Jun 1978	10.00	Nov 1978	8.00	7.75	11.75
			(Dec 1978)	(Dec 1978)	
9 Nov 1978	12.50				
8 Feb 1979	14.00				
1 Mar 1979	13.00				
5 Apr 1979	12.00				
12 Jun 1979	14.00	July 1979	8.75	8.50	12.50
			(Aug 1979)	(Aug 1979)	(Jan 1980)
15 Nov 1979	17.00				
3 Jul 1980	16.00	Nov 1979	10.50	10.25	15.00
			(Jan 1980)	(Jan 1980)	
24 Nov 1980	14.00				
11 Mar 1981	12.00	Dec 1981	9.25	9.00	14.00
			(Jan 1981)	(Jan 1981)	
<p>The minimum lending rate fixed at 11 March 1981 obtained until 20 August 1981 when MLR was suspended.</p>					
20 August 1981	12.00	Mar 1981	8.50	8.25	13.00
			(April 1981)	(April 1981)	
<p>Barclays Bank base rate</p>					
Date of Change	Rate %				
16 Sep 1981	14.00				
1 Oct 1981	16.00	Oct 1981	9.75		15.00
			(Nov 1981)		
13 Oct 1981	15.50				
9 Nov 1981	15.00				
3 Dec 1981	14.50				
25 Jan 1982	14.00				
25 Feb 1982	13.50				
11 Mar 1982	13.00	Mar 1982	8.75		13.50
			(April 1982)		

continued over...

Interest rates

Bank Rate

The rates of interest recommended by the Council of the Building Societies Association

Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
8 Jun 1982	12.50				
12 Jul 1982	12.00				
2 Aug 1982	11.50	Aug 1982	7.75 (Sept 1982)		12.00
18 Aug 1982	11.00				
31 Aug 1982	10.50				
6 Oct 1982	10.00				
13 Oct 1982	9.50	Nov 1982	6.25 (Dec 1982)		10.00
26 Nov 1982	10.00				
13 Jan 1983	11.00				
15 Mar 1983	10.50				
15 Apr 1983	10.00				
14 Jun 1983	10.50	June 1983	7.25 (July 1983)		11.25
4 Oct 1983	9.00				
7 Mar 1984	8.75	Mar 1984	6.25		10.25
10 May 1984	9.25				
6 Jul 1984	10.00	July 1984	7.75		12.50
11 Jul 1984	12.00				
9 Aug 1984	11.50				
10 Aug 1984	11.00				
17 Aug 1984	10.50				

The BSA Council ceased recommending rates of interest in October 1983, and advised rates until 9 November 1984. Predominant rates after this are shown below.

7 Nov 1984	10.00	Nov 1984	6.75		11.79-12.00 (8.23-8.40)
19 Nov 1984	9.75				
11 Jan 1985	10.50	Jan 1985	7.30		12.75-13.00 (8.93-9.10)
14 Jan 1985	12.00				

Minimum lending rate was reintroduced on 14 January 1985, for one day only.

28 Jan 1985	14.00				
18 Mar 1985	13.50	Mar 1985	8.25		13.75-14.00 (9.63-9.80)
3 Apr 1985	13.25				
12 Apr 1985	12.75	Aug 1985	7.00		12.75 (8.93)
15 Jul 1985	12.00	Mar 1986	6.00		12.00 (8.52)
29 Jul 1985	11.50				
8 Jan 1986	12.50				
19 Mar 1986	11.50				
8 Apr 1986	11.00				

On 11 April 1986, it was decided that the collective discussion of interest rates by the Council leading to a statement that a reduction or increase in rates of a certain magnitude was considered appropriate, be discontinued. Predominant and average rates are shown over the page.

Interest rates

Bank Base Rate

Date of Change	Rate %	Date	Building Society Average Gross Share Rate	Building Society Average Mortgage Rate
18 Mar 1987	10.00			
28 Apr 1987	9.50			
8 May 1987	9.00	1987 Q1	11.02	12.32
6 Aug 1987	10.00	Q2	9.79	11.28
23 Oct 1987	9.50	Q3	9.87	11.28
4 Nov 1987	9.00	Q4	8.65	10.34
3 Dec 1987	8.50			
1 Feb 1988	9.00	1988 Q1	8.66	10.26
17 Mar 1988	8.50	Q2	7.97	9.78
8 Apr 1988	8.00	Q3	9.67	11.54
17 May 1988	7.50	Q4	10.92	12.75
2 Jun 1988	8.00			
6 Jun 1988	8.50			
22 Jun 1988	9.00			
28 Jun 1988	9.50			
4 Jul 1988	10.00			
18 Jul 1988	10.50			
8 Aug 1988	11.00			
25 Aug 1988	12.00			
25 Nov 1988	13.00			
24 May 1989	14.00	1989 Q1	11.78	13.46
5 Oct 1989	15.00	Q2	11.60	13.43
		Q3	11.73	13.48
		Q4	12.73	14.44
8 Oct 1990	14.00	1990 Q1	13.62	15.24
		Q2	13.82	15.25
		Q3	13.88	15.25
		Q4	12.90	14.34
13 Feb 1991	13.50	1991 Q1	12.22	14.24
27 Feb 1991	13.00	Q2	10.61	12.75
22 Mar 1991	12.50	Q3	9.77	11.82
12 Apr 1991	12.00	Q4	9.69	11.39
24 May 1991	11.50			
12 Jul 1991	11.00			
4 Sep 1991	10.50			
5 May 1992	10.00	1992 Q1	9.23	10.96
16 Sep 1992	12.00 15.00*	Q2	8.84	10.82
17 Sep 1992	10.00	Q3	8.41	10.60
22 Sep 1992	9.00	Q4	6.29	8.98
16 Oct 1992	8.00			
13 Nov 1992	7.00			
26 Jan 1993	6.00	1993 Q1	5.76	8.04
23 Nov 1993	5.50	Q2	5.80	8.01
		Q3	5.77	8.00
		Q4	5.32	7.94
8 Feb 1994	5.25	1994 Q1	5.29	7.66
12 Sep 1994	5.75	Q2	5.25	7.61
7 Dec 1994	6.25	Q3	5.31	7.57
		Q4	5.60	7.84
2 Feb 1995	6.75	1995 Q1	5.79	8.00
13 Dec 1995	6.50	Q2	5.77	7.95
		Q3	5.61	7.90
		Q4	5.24	7.48
19 Jan 1996	6.25	1996 Q1	4.75	7.03
8 Mar 1996	6.00	Q2	4.54	6.71
6 Jun 1996	5.75	Q3	4.37	6.45
30 Oct 1996	6.00	Q4	4.49	6.51
6 May 1997	6.25	1997 Q1	4.65	6.66
6 Jun 1997	6.50	Q2	5.22	6.98
10 Jul 1997	6.75	Q3	5.87	7.50
7 Aug 1997	7.00	Q4	6.05	7.58
6 Nov 1997	7.25			
4 Jun 1998	7.50	1998 Q1	6.23	7.77
8 Oct 1998	7.25	Q2	6.45	7.78
5 Nov 1998	6.75	Q3	6.61	7.99
10 Dec 1998	6.25	Q4	6.04	7.29

* The 15 per cent rate was not actually implemented due to Sterling leaving the European Exchange Rate Mechanism

continued over...

Interest rates

Bank Base Rate

Date of Change	Rate %	Date	UK MFI average – Instant access deposits including unconditional bonuses	UK MFI average – Tracker mortgage
		2015 Q1	0.56	2.52
		Q2	0.54	2.59
		Q3	0.54	2.56
		Q4	0.48	2.60
			Average UK resident banks' sterling weighted average interest rate, interest bearing sight deposits from Individuals	Average UK resident banks' weighted average interest rate, loans secured on dwellings, new advances to Individuals
		2016 Q1	0.75	2.49
		Q2	0.69	2.41
		Q3	0.62	2.27
		Q4	0.41	2.15
04 Aug 2016	0.25	2017 Q1	0.37	2.10
		Q2	0.36	2.06
		Q3	0.36	1.99
03 Nov 2017	0.50	Q4	0.46	2.02
		2018 Q1	0.46	2.07
		Q2	0.44	2.13
02 Aug 2018	0.75	Q3	0.50	2.12
		Q4	0.52	2.15
		2019 Q1	0.50	2.13
		Q2	0.50	2.03
		Q3	0.48	2.02
		Q4	0.48	1.89
		2020 Q1	0.45	1.84
		Q2	0.26	1.79
		Q3	0.13	1.75
		Q4	0.12	1.91
11 Mar 2020, 19 Mar 2020	0.25, 0.1	2021 Q1	0.11	1.96
		Q2	0.10	1.95
		Q3	0.09	1.79
		Q4	0.09	1.59
16 Dec 2021	0.25	2022 Q1	0.12	1.74
3 Feb 2022, 17 Mar 2022	0.50, 0.75	Q2	0.21	2.16
5 May 2022, 16 Jun 2022	1.00, 1.25	Q3	0.43	2.85
4 Aug 2022, 22 Sep 2022	1.75, 2.25	Q4	0.83	3.68
3 Nov 2022, 15 Dec 2022	3.00, 3.50	2023 Q1	1.12	4.44
2 Feb 2023, 23 Mar 2023	4.00, 4.25	Q2	1.46	4.64
11 May 2023, 22 Jun 2023	4.50, 5.00	Q3	1.93	5.03
3 Aug 2023	5.25			

Notes:

1. All rates shown are as at the end of the period.
2. Prior to April 1991, building society interest was paid net of composite rate tax. Gross equivalent rates have been derived using composite rate tax rates for this period. From April 1991 onwards, contractual rates of interest are expressed in gross terms and shown before any deduction for income tax.
3. In 2008 the Bank of England began reporting interest rates for Monetary Financial Institutions.
4. From June 2017 the tracker rate has been suppressed due to confidentiality reason. These rates could potentially be published in the future when it is governed to be representative of market conditions.

Source: Office for National Statistics, Bank of England.

Taxation

INCOME TAX (on investors' interest)

Fiscal Year	Basic rate %	Composite rate % *
1939-40	35.00	12.96
1940-41	42.50	20.77
1941-42	50.00	28.75
1942-43	50.00	28.75
1943-44	50.00	28.75
1944-45	50.00	30.00
1945-46	50.00	30.00
1946-47	45.00	23.75
1947-48	45.00	22.50
1948-49	45.00	21.25
1949-50	45.00	25.83
1950-51	45.00	24.58
1951-52	47.50	26.25
1952-53	47.50	25.83
1953-54	45.00	24.17
1954-55	45.00	25.42
1955-56	42.50	24.17
1956-57	42.50	26.67
1957-58	42.50	27.50
1958-59	42.50	27.92
1959-60	38.75	25.62
1960-61	38.75	26.67
1961-62	38.75	27.08
1962-63	38.75	27.50
1963-64	38.75	27.08
1964-65	38.75	29.17
1965-66	41.25	30.83
1966-67	41.25	31.25
1967-68	41.25	31.25
1968-69	41.25	32.08
1969-70	41.25	32.25
1970-71	41.25	32.75
1971-72	38.75	31.00
1972-73	38.75	30.00
1973-74	30.00	23.50
1974-75	33.00	26.25
1975-76	35.00	27.75
1976-77	35.00	27.75
1977-78	34.00	24.25
1978-79	33.00	22.50
1979-80	30.00	21.00
1980-81	30.00	22.50
1981-82	30.00	25.50

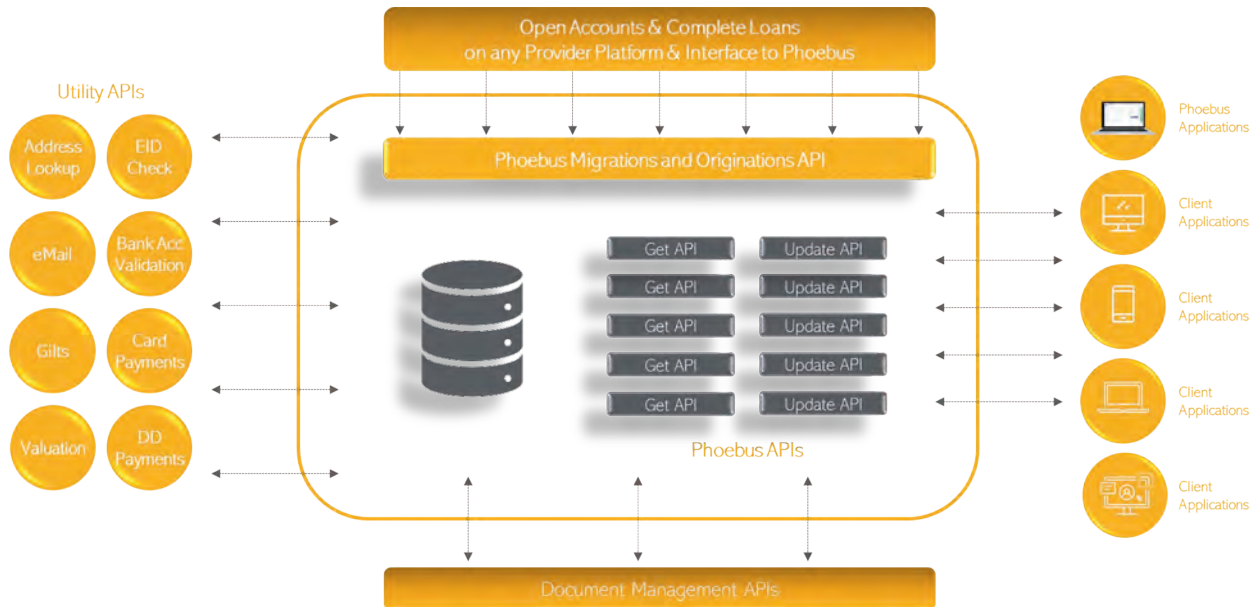
Fiscal Year	Basic rate %	Composite rate % *
1982-83	30.00	25.25
1983-84	30.00	25.00
1984-85	30.00	25.25
1985-86	30.00	25.25
1986-87	29.00	25.25
1987-88	27.00	24.75
1988-89	25.00	23.25
1989-90	25.00	21.75
1990-91	25.00	22.00
1991-92	25.00	-
1992-93	25.00	-
1993-94	25.00	-
1994-95	25.00	-
1995-96	25.00	-
1996-97	20.00	-
1997-98	20.00	-
1998-99	20.00	-
1999-2000	20.00	-
2000-01	20.00	-
2001-02	20.00	-
2002-03	20.00	-
2003-04	20.00	-
2004-05	20.00	-
2005-06	20.00	-
2006-07	20.00	-
2007-08	20.00	-
2008-09	20.00	-
2009-10	20.00	-
2010-11	20.00	-
2011-12	20.00	-
2012-13	20.00	-
2013-14	20.00	-
2014-15	20.00	-
2015-16	20.00	-
2016-17	20.00	-
2017-18	20.00	-
2018-19	20.00	-
2019-20	20.00	-
2020-21	20.00	-
2021-22	20.00	-
2022-23	20.00	-
2023-24	20.00	-

* Composite rate tax was abolished with effect from April 1991.

Notes:

From April 2016 the first £1,000 of savings income is tax free for basic rate taxpayers, and the first £500 for higher rate tax payers.

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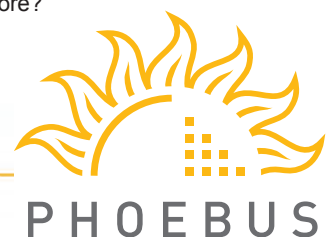
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