

23 July 2026

Dear Prime Minister,

Many congratulations on your historic election as the first Labour and Co-operative Prime Minister. We warmly welcome the opportunity to work with you and your Government, to bring modern mutual solutions to help people into homes and strengthen financial security for households and businesses.

We write as the CEOs of the UK's building societies and credit unions represented by the Building Societies Association. We serve over 27 million customers and our sector has a proud record of innovation; helping first time buyers; supporting people with savings and affordable loans, and investing in communities and jobs across England, Scotland, Wales and Northern Ireland.

We are uniquely positioned to do more to support your Government with your priorities.

We are customer-owned, purpose-led, rooted in regions and backed by £670bn of assets. We provide services online and face-to-face through 1,300 branches across the UK. Our profits are reinvested for customers and local economies, not paid to external shareholders.

Over the past six months, we have worked together on an ambitious strategy for sector growth "Finance for a Fairer Future". This can help to deliver in at least two of your key priority areas: housing and homeownership, and financial wellbeing to ease cost-of-living pressures.

We are united in backing the direction of travel set by this strategy and we are confident that, with the right support from Government and regulators, our sector can play a much greater role in delivering tangible benefits for people, businesses, places and the wider economy.

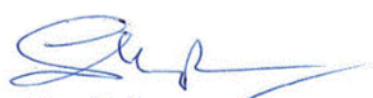
Specifically, to deliver on this ambition and growth we need:

- action to modernise legislation and unlock the full potential of the mutual sector;
- better access to cost-effective capital so we can support more affordable and responsible lending to families and first-time buyers, as well as businesses; and
- clearer direction to regulators to encourage innovation, promote a more diverse financial services sector and reduce disproportionate requirements that constrain lending.

We would welcome the opportunity to meet you and your team in the coming months. We are ready to work with you to deliver practical changes for people and communities; contribute to your 10-year-plan to transform Britain and help meet the Labour Party manifesto commitment to double the size of the mutual and co-operative sector.

We are copying this letter to the Rt Hon John Healey MP, Chancellor of the Exchequer, the Rt Hon Jonathan Reynolds MP, Secretary of State for Business, Innovation, Science and Trade and the Rt Hon Angela Rayner MP, Secretary of State for Housing, Communities and Local Government.

Yours sincerely



Simon Taylor
Chair
Building Societies Association



Sarah Harrison CB MBE
Chief Executive
Building Societies Association



Dame Debbie Crosbie DBE



Steve Hughes



Susan Allen OBE



Stuart Haire



Annette Barnes



Iain Mansfield



Andrew Haigh



Jonathan Westhoff



Sue Hayes



Stuart Miller



Mark Bogard



Michael Boyd



Peter Burrows



Phillippa Cardno



Will Carroll



Colin Field



Simon Broadley



Andy Deeks



Alex Windle



Richard Norrington



Paul Denton



Barry Carter



Rob Pheasey



Iain Kirkpatrick



Simon Taylor



Alun Williams



Adam Evetts



James Paterson



Paul Wheeler



Darren Ditchburn



Mark Selby



Tracie Meadows



Richard Ingle



Kim Roby



Gavin Opperman



Dan Wass



Gareth Griffiths



Sean Humphreys



Janet Bedford



as individual as you
Scott Devereux



Zack Hocking



David Ross



Caroline Domanski MBE



Frances McCann



Liam Boyle



Lucky Chandrasekera



Affordable. Flexible. Fair.

James Brown



Mandy Wilcock



Gary Lewis