

WELCOME

2023 WAS ANOTHER PRETTY TOUGH YEAR FOR MANY.

THE WAR IN UKRAINE CONTINUES; THERE IS RENEWED TURMOIL IN THE MIDDLE EAST; IN THE UK WE HAD A WEAK ECONOMY, INFLATION ABOVE TARGET AND FURTHER INTEREST RATE RISES.



On the plus side, inflation has started to fall, the Bank of England Bank Rate has probably peaked, and, for your Society, it was another good year. This strengthens our foundations for further measured growth, so that we can help more Members make the most of their money or buy a home.

Beyond the human catastrophe and the horror of wars, which should always be in the forefront of our minds, the knock-on economic consequences seem to be easing. Energy prices fell, reducing inflation. Nevertheless, with inflation still running well above the Bank of England's 2% target, the Monetary Policy Committee took the view that interest rates had to continue to rise to dampen down demand in the economy, even against the tough economic background, although we may already have seen sufficient tightening.

Interest rate implications for borrowers and savers

This resulted in better news for savers on deposit rates. For the first time since 1948, instant access deposit rates were available that were higher than inflation. In other words, savers were getting a real return on their money.

Volatile interest rates continue to mean difficult decisions for borrowers – variable or fixed? Variable now and then fixed in the hope that rates fall? Two-year fixed and then five-year fixed in the hope that they fall? Five-year fixed now because it's affordable and gives peace of mind? Given that interest rates fell after the financial crash in 2007 to lows not previously seen, there is a generation of borrowers who had not seen rising interest rates or rates at these higher levels.

During 2023 the Government and Financial Conduct Authority introduced the new Mortgage Charter to give those who are

struggling with their payments certain options. The Society was pleased to sign up to this. Pleasingly, take up has been very limited.

Rising interest rates also seem to have impacted the housing market by less than some were predicting. The market has certainly cooled; we have seen falls in volumes of transactions. But prices have mostly fallen by only a little, particularly as this followed the strength of the market during Covid. Predicting 2024 and beyond remains tough but we could see a flat or rising market now if interest rates fall.

Property supply and demand

Overall, in the longer term, we continue to see an imbalance between property supply and demand. We simply need to build more homes,

but MPs know that this is a hugely emotive issue locally in many of their constituencies and new build targets continue to be missed. This country really needs a coherent, integrated, long term housing policy delivered, because housing matters to everybody. Throughout 2023 we worked closely with the London School of Economics on this topic, and you can read more about our report, "A roadmap to a coherent housing policy" in this newsletter which presents a plan of action.

As always, I hope you can join us at our AGM at our Epsom Head Office on 24 April. If you're unable to attend but would like to ask a question of the Board, please email agm@ncbs.co.uk

MARK BOGARD CEO

ANNUAL GENERAL MEETING

Our AGM is an opportunity to have your say in the way the Society is run. This year there will be an opportunity for our Members to attend the meeting in person at our Head Office.

This year's AGM will be held at
2pm on Wednesday 24 April 2024.



MEMBERS' QUESTIONNAIRE

Summary

Thank you for taking the time to respond to our recent Members' questionnaire. Your feedback is very important and gives us confidence that we're making improvements in the right areas, as well as highlighting where we can work harder.

This year over 3,800 surveys were completed, with 99% completed online. As with previous years, for every 10 surveys completed online we'll plant a tree, so we are proud to plant another 380 trees with eforests. We've been collaborating with eforests since 2014 and have already planted 3,236 trees around the UK in community woodlands, nature reserves, community farms and urban areas.

To find out more about eforests, visit eforests.co.uk



HERE ARE MEMBERS' KEY FINDINGS FROM THIS YEAR'S QUESTIONNAIRE

Many new accounts were opened over the past year, and we're pleased to say that our Members have rated us as very satisfactory or satisfactory for:

Opening and managing your account:

- Quality of information provided: **93%**
- How easy it was to complete the application: **91%**
- Speed of application: **92%**

We found it very insightful reading your comments in the feedback section and we appreciate everyone who took the time to leave us feedback. You rated our customer service, very satisfactory or satisfactory on the following levels:

- The friendliness and helpfulness of our staff: **93%**
- How quickly we dealt with your query: **91%**
- How knowledgeable staff were about products: **91%**
- How easy it was to contact us: **92%**
- Overall contact: **91%**

There is always room for improvement, so rest assured we'll continue working hard to improve our service and the products we provide you.

IMPORTANT REMINDERS

For all our Members: Are your contact details up to date? To make sure we can keep in touch, please notify us of any changes such as your phone number, email or address. You can check that all your details are correct either via the Online Service or by giving us a call.



For ISA holders: Remember the deadline for using your ISA 2023/24 allowance is 5 April 2024.



YOUR FEEDBACK

WE RECEIVED SOME WONDERFUL FEEDBACK FROM MEMBERS ABOUT OUR PRODUCTS AND SERVICE. HERE ARE SOME OF THE GREAT COMMENTS WE RECEIVED:

"People with slight hearing loss - I really appreciate staff with good clear voices. They are always happy to speak up. Very happy with you all. Thank you all of you."

"You have an amazing reputation and I will always be grateful for the phone calls I have had when I needed clarification on my accounts, thank you."

"Please continue with your excellent service and product range. Thank you."

"I have been very impressed with Family Building Society so far. I've only invested with you for just over a year but I have reinvested my money with you due to your service and products. Customer care is SO important and you do this very well. I feel I'm in good hands."

"When I have spoken to your staff I was very impressed by both their knowledge and willingness to help."

"Excellent customer service, very pleased with their savings account. The Annual savings summary is the most helpful - I find it valuable being able to manage savings accounts by post."



COULD YOU BE EARNING MORE ON YOUR SAVINGS?

If your account allows, you may get a better rate by moving your money to one of our other savings accounts.

To see our full range of savings products visit familybuildingsociety.co.uk/compare or call us on **03330 140144**.

A ROAD MAP TO A COHERENT HOUSING POLICY

We take a very keen interest in the overall nature of the housing market.

Over the past 18 months, we have been working with the London School of Economics (LSE) and commissioned a set of independent reports exploring the contradictory incentives ingrained in current housing policy.

Our latest report, 'A road map to a coherent housing policy' puts forward a set of suggestions for a more coherent, strategic approach and calls on politicians, key national and local government departments, as well as the Bank of England, to cooperate on solving the UK's current housing crisis.

The report highlights that the Government's latest long-term plan for housing does not address key housing policy issues. Specifically, there is no mention of making the existing stock more efficient, creating more social rented housing, proper support for home ownership. As well as, creating a more effective and affordable rented sector or setting achievable targets and updating local plans to reach those targets.

The authors of the report comment "*While we do need to build more homes of the right kind in the right places (1%), the key is to optimise the use of the existing housing stock (99%) to help the elderly to downsize, growing families, and first-time buyers*".

You can read the report here:

familybuildingsociety.co.uk/integrated-housing

Alongside LSE and the University of Sheffield, we'll be monitoring in the short and medium term on how the Government responds to this road map and what actions are taken to alleviate the current housing crisis. Look out for more updates as we go through 2024 and beyond!



REDUCING OUR CARBON FOOTPRINT



We're proud to support measures and procedures that help reduce our carbon footprint and bring a positive environmental impact. For example;

- Last June, we installed solar panels at our Head Office which, by the end of December 2023, had generated 9.3MWh of energy – 13% of our total energy consumed within those 7 months!
- At our Head Office, we installed chargers to encourage electric vehicle use
- We've entered the third year calculating our carbon emissions, which are low – meaning we can focus on offsetting to compensate for emissions used elsewhere, as seen with our work with eforests
- Continuing with offsetting our emissions, we also use FSC (Forest Stewardship Council) certified paper to help protect our forests, and have expanded our ability to send some key information, where we can, safely and securely by email.

ENHANCING THE SOCIETY THROUGH TECHNOLOGY

The Society's IT Strategy ensures that our technology investments continue to deliver a secure, resilient and scalable platform. Investing in our digital platforms is essential in order to continue to meet the technology expectations of our Members. It's also essential for the Society to ensure operational efficiency as we grow as a business. The IT Strategy defines how we will deliver these changes over a number of years as part of our Digital Transformation Programme. Some of these improvements will be in the background and some will be visible in our online banking service and websites throughout 2024.

JARGON BUSTERS

Have you come across confusing jargon relating to savings or mortgage products? If so, then we can help! We've updated our jargon busters to help you understand what some of the more complex terms and phrases mean.

For mortgages visit:

familybuildingsociety.co.uk/mortgage-jargon-buster

For savings visit:

familybuildingsociety.co.uk/savings-jargon-buster



COMMUNITY SUPPORT

This year, we've chosen to focus on working with one charity, our local Citizens Advice organisation in Epsom and Ewell. Citizens Advice provides a wide range of support and information to people who live, work or study in the area on issues as diverse as housing, benefits, employment, money and credit and family issues. The charity employs very few staff but the majority of their work is done by volunteers. Apart from making a financial donation to allow them to fund more activities and support, we hope that our staff volunteers will be able to provide some more practical help to the charity over the course of the year. Find out more here: familybuildingsociety.co.uk/charity



Smart money people

Smart Money People is the UK's number one review platform for financial services. We're really pleased to have maintained such positive reviews from our savings and mortgage customers despite such a challenging year.

Current Rating

4.52

★ ★ ★ ★ ★

To share your experience of us, visit smp.reviews/fbsreviews

WAYS TO STAY IN TOUCH

FAMILY BUILDING SOCIETY

familybuildingsociety.co.uk

Existing Account Enquiries:

Savings: 03330 140144
savings.service@familybsoc.co.uk

Mortgages: 03330 140146
mortgage.service@familybsoc.co.uk

New Business Enquiries:

Savings: 03330 140141

Mortgages: 03330 140140

newbusiness@familybsoc.co.uk

 facebook.com/FamilyBSoc

 x.com/FamilyBSoc

Epsom Branch:

Ashley Square, Epsom,
Surrey, KT18 5DD

Opening times:

Monday to Friday: 9am to 4.30pm
Excluding Bank Holidays

Head Office:

Ebbisham House, 30 Church Street,
Epsom, Surrey KT17 4NL

Opening times:

Monday to Friday: 9am - 5.30pm
Excluding Bank Holidays

We may record any phone calls we have with you in the interest of staff training, monitoring customer service or for security purposes.

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference No. 206080.



CJ024/0324/FBS/MKTG

FRAUDS AND SCAMS

Protecting yourself against frauds and scams

Cybercrime and other types of frauds and scams are risks that many people are aware of these days. This hopefully means most people are familiar with the steps they can take to stay safe, but here's a reminder of the key things to consider:

1. **Never tell anyone your PIN or password(s)**
2. **If you think something looks suspicious, don't open any texts, pop ups, links or attachments in emails; delete them**
3. **Never allow yourself to be rushed. A genuine organisation won't mind waiting or you calling them back.**

If something doesn't feel right, you're being asked to share information you think is private or make a payment that's unusual, don't feel embarrassed to turn away the person making the request.

Remember:

- **We will not** call or email you to ask you for part or all of your online password or memorable word
- **We will** ask you some other questions for security, to make sure we're speaking to the right person.

If you think you may have shared personal details with someone you thought was from Family Building Society either by phone, or online:

- Call us and if possible, use a different phone from the one you were on
- We'll talk you through what we can do to help
- We'll also monitor your accounts closely for any unusual activity.

To call us back you'll find our number on the Contact Us page of our website at familybuildingsociety.co.uk/contact-us or from your latest statement.

More information and useful links

- familybuildingsociety.co.uk/frauds-and-scams
- how to protect yourself against fraud and scams
- familybuildingsociety.co.uk/data-security
- how we ensure the security of your data and protection of funds from fraud
- familybuildingsociety.co.uk/hearing-or-speech
- if you have difficulties with hearing or speech.



Finally, stay safe, be alert and if someone contacts you and it doesn't feel right, question it!