

# WELCOME

2024 WAS ANOTHER PRETTY TRICKY YEAR. IN THE UK THE NEW GOVERNMENT HAS HAD A TOUGH START WITH A WEAKENING ECONOMY, INFLATION STILL ABOVE TARGET AND SLOW INTEREST RATE REDUCTIONS.



The war in Ukraine continues despite the current diplomatic efforts to end it; there has been ongoing turmoil in the Middle East; an aggressive new administration in the US adds to this cocktail of uncertainty for the future. For your Society, it was a satisfactory year, with further measured growth and reasonable profitability. We maintain a strong capital base.

Whilst economic growth has been a key objective of the new government, the October tax raising budget has had a negative impact on business sentiment. The changes in employers' National Insurance contribution, which will come in from April 2025, will cost the Society about £300,000. Even as a mutual organisation, we cannot just swallow such an amount and will have to reduce other costs to recoup this.

Interest rates are inevitably key for the Society and our Members. With inflation still running above the Bank of England's 2% target, the Monetary Policy Committee has had to be cautious in lowering its Bank Rate, even in the face of a weak or stagnant economy. Rates were cut only twice in 2024, and latterly on 6 February to 4.50%

Despite this, instant access deposit rates are still available that are higher than inflation allowing savers to get a real return on their money.

The housing market remained steady across 2024. We see this founded on the ongoing imbalance between supply and demand. The Government has aggressive new build targets but even these fall short of addressing this imbalance which has built up now over many years.

Rents have been strong, but landlords feel that they have had a lot of additional burdens and restrictions placed upon them, with more to come with the Renters Rights Bill going through Parliament. We continue to believe that the rental sector is an important part of the housing market as a whole and about a third of

our lending is to landlords. We're watching the developments in the buy to let market closely and expect to see an increasing proportion of demand met by professional rather than amateur landlords – those with larger portfolios of properties, managed by a team, rather than someone with one or two properties.

More than anything what this country really needs is a coherent, integrated, long term housing policy formulated and delivered. Housing really matters to people every night when they go to bed. The Housing Minister should be one of the great offices of state, like the Chancellor or the Home Secretary. Instead, we've had 26 Housing Ministers in the last 27 years. We also believe that this is an area that requires statutory oversight, like the Office of Budget Responsibility or the Climate Committee – there should be an independent Office of Housing Delivery.

The Society is sustained by the margin between the deposit rate we offer savers and the interest we can charge our borrowers. We're seeing continuing pressure on margin and expect this to continue. We seek only to make a fair, sensible return through the economic cycles to enable us to sustain our capital position, which we believe Members understand and they are comfortable with. Whatever happens in the market, we will continue to do the best that we can in balancing the interests of our depositors and our borrowers, whilst building for a long-term future.

As always, I hope you can join us at our AGM at our Epsom Head Office on 30 April. If you're unable to attend but would like to ask a question of the Board, please email [agm@ncbs.co.uk](mailto: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 30 April 2025.**



# 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 3,600 surveys were completed, with 99% submitted online. As in previous years, for every 10 surveys completed online we'll plant a tree, and thanks to your participation, we're proud to plant another 360 trees with eforests. Since 2014 we've partnered with eforests and have planted 3,620 trees around the UK in community woodlands, nature reserves, community farms and urban areas.

To find out more about eforests, visit [eforests.co.uk](https://eforests.co.uk)

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

Following our survey, we're pleased to say that Members who responded said they were satisfied or very satisfied with:

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

Our Members also rated our customer service as very satisfactory or satisfactory on the following:

- The friendliness and helpfulness of our staff: **88%**
- How quickly we dealt with your query: **87%**
- How knowledgeable staff were about products: **78%**
- How easy it was to contact us: **91%**
- Overall contact: **92%**

We're grateful to those who took the time to provide comments which are extremely insightful. We recognise that there is always room for improvement, so rest assured we'll continue working hard to improve our service and the products we provide you.



## YOUR FEEDBACK

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

*"Your customer service team are why I am considering opening a new account, they really are exceptional at their job and a real credit to your business."*

*"With various 'scams' around daily I feel that your logging on system is extremely secure, and your products keep up with current monetary changes."*

*"Thank you! You made it possible for us to get our kids on the property ladder. We really appreciate your vision and desire to work with families to allow the possibility of owning their own homes a reality."*

*"Thanks, and please continue your sensible approach to mortgages for over-60s."*

*"I always feel very welcomed when I use your branch in Epsom. The staff are so helpful and courteous."*



### DID YOU KNOW:

For the first quarter of 2025, our average call queue time was just 1.27 minutes!

The majority of compliments we have received are about our customer service, primarily for: patience, helpfulness, clarity, courtesy, efficiency, being informative, being able to get through quickly and speaking to a real person.

## 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 address, or home 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 2024/25 allowance is 5 April 2025.





## 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](https://familybuildingsociety.co.uk/compare) or call us on **03330 140144**.

## WE'RE MAKING SOME IMPROVEMENTS TO OUR ONLINE SERVICE

Over the coming months, we'll be upgrading our Online Service. We want to provide you with the best online experience possible, making the Online Service simpler and easier for you to use.

Along with a new modern design and improved navigation, our new Online Service will allow you to:

- View, save and print your annual ISA, savings account and mortgage statements online
- Set up a savings goal for your savings account (if your account allows)
- Get in touch with us with an improved secure messaging portal.

Additionally, we're introducing two-factor authentication each time you log in, which adds an extra layer of security to your online account. Also, the Online Service will be easier to use on your mobile or tablet as we've improved our pages to automatically resize to fit your device.

These improvements and added benefits are designed with you in mind, and we'll be making the changeover to our new Online Service as smooth and seamless as possible for you. **Look out for more details on our website very soon.**

Our Online Service lets you manage your savings account(s), apply for new savings accounts and view your mortgage balance and transactions. To find out more or to register, visit [familybuildingsociety.co.uk/new-online](https://familybuildingsociety.co.uk/new-online)



## REDUCING CARBON FOOTPRINT

We're continuing to make progress in reducing the Society's environmental impact as much as we can:

- The solar panels which we installed in 2023 now produce approximately 15% of the power we need to run our head office in Epsom
- Every single one of our lights in the building are now LED
- The electric charging points in our car park have become an increasingly well used resource by our staff
- At the end of 2024, we offset our carbon emissions for 2023 through a renewable power project in India, and by planting 253 trees in Kenya.



## PROVIDING YOU WITH A LITTLE EXTRA SUPPORT

At Family Building Society we're committed to providing a personal approach to savings and mortgages and we strive to cater for our customers' needs.

If you need extra support managing your accounts, you don't have to tell us why if you don't feel comfortable in doing so. Our friendly team will still be able to talk to you about the different options available to you.

If you would like someone to speak to us on your behalf, please get in contact with us so we can help you to set this up. Find out more here [familybuildingsociety.co.uk/help-and-extra-support](https://familybuildingsociety.co.uk/help-and-extra-support)

# COMMUNITY SUPPORT

We're continuing our support for our local Citizens Advice organisation in Epsom and Ewell. As well as providing them with a financial donation, our staff have volunteered their time to assist with support in the areas of administration, compliance and personal and professional development. Citizens Advice provides a wide range of support to people who live, work or study in the area. While they have a very small number of paid staff, the majority of their work is undertaken by volunteers, and we are proud to support their efforts. Find out more here: [familybuildingsociety.co.uk/charity](http://familybuildingsociety.co.uk/charity)



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**



4.57

1 2 3 4 5

To share your experience of us, visit [smp.reviews/fbsreviews](http://smp.reviews/fbsreviews)

## 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](http://familybuildingsociety.co.uk/contact-us) or from your latest statement.

### More information and useful links

- [familybuildingsociety.co.uk/frauds-and-scams](http://familybuildingsociety.co.uk/frauds-and-scams)  
– how to protect yourself against fraud and scams
- [familybuildingsociety.co.uk/data-security](http://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](http://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!



## WAYS TO STAY IN TOUCH

### FAMILY BUILDING SOCIETY

[familybuildingsociety.co.uk](http://familybuildingsociety.co.uk)

#### Existing Account Enquiries:

Savings: 03330 140144  
[savings.service@familybsoc.co.uk](mailto:savings.service@familybsoc.co.uk)

Mortgages: 03330 140146  
[mortgage.service@familybsoc.co.uk](mailto:mortgage.service@familybsoc.co.uk)

#### New Business Enquiries:

Savings: 03330 140141

Mortgages: 03330 140140  
[newbusiness@familybsoc.co.uk](mailto:newbusiness@familybsoc.co.uk)

 [facebook.com/FamilyBSoc](https://facebook.com/FamilyBSoc)

 [x.com/FamilyBSoc](https://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.



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