

WELCOME

LOOKING TOWARDS 2025 AND BEYOND, AND WHAT MATTERS TO YOU



Economic background

In the six months since I last wrote to you, we have seen a change of government both here and in the US, the collapse of the ruling coalition in Germany, two Bank of England Bank Rate cuts, inflation hovering around its 2.0% target and, according to the latest October 2024 report from the Institute of Fiscal Studies (IFS), expected 2024 Gross Domestic Product (GDP) growth of just 1.0%. Events in the Middle East and Ukraine continue to unfold almost daily. The effects of the new first budget on a fragile economy are yet to be seen.

Given all this, the market now believes that it is less likely that the Bank of England will continue its previously predicted course of quite a number of further rate cuts across the next 12 months. Rates may stay higher and for longer.

Good for savers. With the fall in inflation remaining relatively stable, savers can continue to benefit from real returns on their money.

For our mortgage customers, a lower Bank of England Bank Rate is one factor that influences mortgage interest rates. Most people take out fixed rate mortgages for 2, 3 or 5 years. These are priced against what the money markets see as the future for interest rates across those periods, and those have been drifting up over the last few months.

Housing

The new Government's focus on housing and its bold pledge to build 1.5 million new homes during its five-year term is welcomed. We believe that the focus for this effort should be on repurposing existing buildings, like empty offices and shops, or developing brownfield sites – indeed to ensure this the Government could ban any greenfield development for 10 years.

However, with the temporary increase in stamp duty thresholds not being extended past April

2025, many more first and second time buyers will now be subjected to this regressive tax. Stamp Duty gums up the housing market and reduces the economic activity associated with moving. We think Stamp Duty should be abolished i) below £500,000 and ii) for people's final downsizing move. People tell us that Stamp Duty is a key reason for not downsizing – this means that family homes are underoccupied and we aren't optimizing their use.

From past research we have carried out with the London School of Economics on the need for a coherent housing policy, we know that implementing the Government's housing target will be no easy task. It will require a 'joined up' approach among local and national government, developers, and other key stakeholders. It will also need significant reform of the planning system and an expansion and upskilling of the available workforce. And nor is it just about new build (1% a year). It's more about making better use of existing housing stock (99%).

We want to encourage new thinking in the particular area of repurposing redundant buildings, and recently held a roundtable with the Royal Institute of British Architects to gather views on how collectively architects, developers, and lenders can help solve the housing crisis by providing good quality homes and breathe life into increasingly moribund city centres. A summary of that discussion is available here bit.ly/ribaroundtable

Service

As you'd expect, we have been continuing our programme of improvement in our systems and processes, some of which will be visible, others that will become apparent in time. One area where we have made some improvements is to our Online Service: Some of the additional features that will be available from our Online Service are mentioned later in this

MEMBERS' QUESTIONNAIRE

Help us provide a better service and enter our prize draw to win £500*!

Each year we give you, our Members, the opportunity to share your experience with us. We really value your feedback and use it to improve our products and services.

To complete the online questionnaire, please follow the easy steps below:

1. Visit familybuildingsociety.co.uk/feedback2024
2. Click 'Start the questionnaire'
3. Enter your feedback: it only takes around 10-15 minutes
4. Select 'Submit'
5. You will then be taken back to our website for the opportunity to enter our prize draw for a chance to win £500*.

Like previous years, we are partnering with eForests and will plant a tree for every 10 questionnaires completed online to help our ambition of reducing our carbon footprint.

* Terms and conditions apply. For details, please visit familybuildingsociety.co.uk/feedback2024

newsletter. We know that some of you don't like the online experience, prefer to speak to a real person, and we're pleased that over the last six months we've generally been able to answer the phones in less than our three-minute target.

Finally, I want to thank you for being a Member of the Society and would encourage you to complete our online questionnaire. It's only through knowing your views on how you rate our service that we can make the improvements and changes that are important to you.

MARK BOGARD CEO

FINANCIAL WELLBEING MEMBER SURVEY

We've reached out to a number of our Members over the last 18 months to ask their views on 'Financial Wellbeing'. Thank you to those of you that responded. The purpose of the survey was to provide us with real-life data on how the economic situation is currently affecting you, our Members, and how you think it might impact you in the future.

We're planning to send the survey out at regular intervals over the coming years to enable us to track our Members' views on theirs and their family's financial resilience, and to identify any emerging trends.

Here are some of the key takeaways from our Spring survey:

- **79%** believe the cost-of-living crisis is one of the biggest threats to their Financial Wellbeing
- **75%** of you said you were happy or very happy with your Financial Wellbeing
- **41%** of you have had to help family members financially since the cost-of-living crisis began.

In terms of what measures lenders should adopt to help reach 'net zero';

- **52%** suggested implementing green incentives
- **51%** suggested reducing energy usage
- **47%** suggested lenders should switch to renewable energy, amongst other results.

In terms of what measures the Government should adopt to get more people into home ownership:

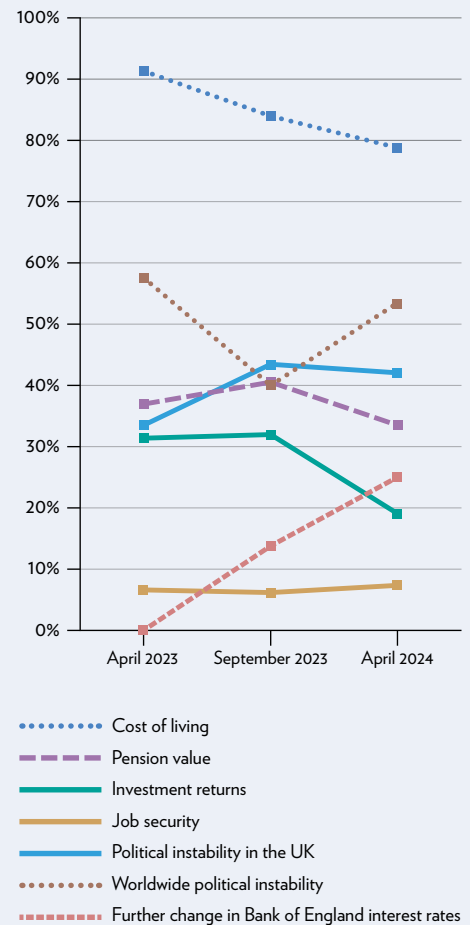
- **55%** suggested developing Brownfield sites
- **54%** suggested abolishing stamp duty for downsizers
- **47%** suggested providing incentives for conversion of unused office space to residential use.

For further insight into our findings please visit:

familybuildingsociety.co.uk/financial-wellbeing-findings

The results from our latest Financial Wellbeing survey will be available on our website in December.

What do you see as the biggest threat to your Financial Wellbeing?



FRAUD AND SCAMS



Protecting yourself against fraud 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 numbers or passwords**
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 on the back page.

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!



OUR NEW AND IMPROVED ONLINE SERVICE IS COMING SOON

We're always looking at ways to improve your online experience with us, and are pleased to announce we'll be making some changes to our Online Service to make it simpler and easier to use.

With a modern look and feel, our new Online Service will have many added benefits and improved navigation, designed with you in mind.

We'll be launching our new Online Service in the first half of 2025, so look out for more details on our website soon.

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

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.

Visit familybuildingsociety.co.uk/compare to see our full range of savings products or call us on 03330 140144.



CONFIRMATION OF PAYEE CHANGES

In October 2024 there were changes made to Confirmation of Payee (CoP). This is an account name checking service that helps to ensure payments are not sent to the wrong bank or building society account. It helps customers and businesses make payments securely by checking the name on an account before a new bank transfer or Standing Order is set up.

When you or someone else tries to send money to your account with Family Building Society, a name check takes place. If the paying bank or building society is also part of the CoP scheme, they'll check to make sure the details entered match those on your account. So, when you send money electronically to your savings or mortgage account with Family Building Society it's important that you include the following account details:

Payee: Account holder's full name

Payee's bank sort code: 40-02-50

Payee's bank account number: 21397400

Payee's reference: Your 10 digit Family Building Society account number

Payee's account type: Personal (unless your account with us is for a Business or Charity, then please select 'Business').

You can find more information about how to make payments into your accounts and the Confirmation of Payee service by visiting familybuildingsociety.co.uk/bank-details-and-cop

STRUGGLING WITH YOUR MORTGAGE PAYMENTS?

If you have an Owner Occupier mortgage with us and you're currently struggling to make your monthly payments, we may be able to offer some help.

Alongside the majority of UK lenders, we have signed up to the Mortgage Charter. So, if you're suffering from financial hardship, or expect to do so in the near future, please get in touch with us so we can try and find a solution for you. This may include rearrangement of a repayment mortgage to Interest-Only (or part repayment, part Interest-Only), a mortgage term extension or a combination of these.

Visit familybuildingsociety.co.uk/mortgage-charter for more details.



CHARITY FOOTBALL MATCH

In September we took part in a charity football tournament organised by Bellevue Mortgages to support Noah's Ark Children's Hospice. We managed to raise an amazing £1,465 for the hospice with support from employees, families and friends. The Family Building Society team finished runners-up in what was a very successful first tournament; not conceding a goal until the tournament final and scoring ten goals across five games. Our very own Tom Garmston, Product Analyst, finished overall top goalscorer with six goals.

Other participating companies included Arbutnot Latham, Coutts, EFG International, National Bank of Kuwait, Cynergy Bank and Spector Constant & Williams. The event was also supported by a wide array of well-known figures in the football world such as former Arsenal players Ian Selley, Perry Groves and Jimmy Carter, former Tottenham Hotspur player David Howells, and former Premier League referee Dermot Gallagher.

Bellevue Mortgages plan to repeat the event next year – and hopefully next year we can win the tournament!



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

4.66

1 2 3 4 5

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

“ Customer comments ”

We would like to express how much we appreciated your advice and support during our remortgaging process.

We have plunged into immediate and complete renovation of our new property, and getting teams in place has been hectic, so we apologise for being a little late in saying our heartfelt thank you.

Family Building Society has supported us through the decades with mortgages to suit our family needs at various times, so we are profoundly grateful that they can offer such a responsive range of options and a very personalised service, which embodies the original concept of a building society. Long may it prosper.

Many thanks again for your excellent guidance.

With best wishes, The Barrett Family

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 hours:

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

Head Office

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

Opening hours:

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

We may record any telephone 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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