

Hi Society

WINTER 2022/23



Welcome to your winter 2022/23 Hi Society magazine. You should also have received the Summary Financial Statement which includes your notice about our 155th AGM and Society results for the year. The 155th Annual General Meeting of the Loughborough Building Society will be held on Monday 27 February 2023 at 11.00 at The Council Chamber, Loughborough Town Hall, Market Place, Loughborough LE11 3EB.

If you are unable to attend the meeting you can register to access a recording of the meeting. Anyone can submit questions in advance even if not attending and I would encourage you all to use your votes.

Please take time to read the notices and vote online or return your form by post or in branch.

Each vote counts toward making a charitable donation to FareShare who focus on the plight of the hungry whether from the lasting impact of the pandemic or the significant rise in living costs for all of us or other reasons beyond their control. We continue to work with the Leicester arm of the charity so benefiting those in the Society's heartland.

To encourage you to vote, and vote online, we've kept the donation per on-line vote at £1.

Mortgages Balances up 12%

A year in numbers

The Society has had a very busy year handling a record number of mortgage applications. Gross lending reached £99m only slightly down on last year's record values when the housing market was boosted by stamp duty cuts and the second highest lending in one year. Mortgage balances, gross of hedging valuations, have reached another record level of £375m, up 12%. Members have responded positively to the various new accounts and bonds on offer and have taken share balances to another all-time high of £350m, up 7%. Pre-tax profits of £1.7m include hedging gains of £0.9m which reflect rising base rates and the market chaos following the short Truss premiership. Underlying profits are strong as the results include a write down of some assets in this year which have reached the end of their useful lives.

Taken together this has increased the total asset size of the Society to £450m and we are well on our way to reaching the £0.5bn landmark which is part of our medium-term business objectives.

To achieve these results the staff have worked incredibly hard and have handled more enquiries this year than ever before. I would like to thank you for providing so many compliments on the service you've received despite everyone being so busy achieving these results.

Increased rates for savers

Savers

The Bank of England started raising rates in December 2021 albeit in small steps. It has taken time for larger increases to come through with 0.75% being the outcome of the November 2022 MPC. The cumulative change from 0.1% to 3.5% (as I write) has now shown in the market offers for savers who have suffered years of very low bank bases rates.

Our savings and branch teams have worked very hard to continually update the rates on our new and existing products across the year. That work continues now and our savers can expect further increases to come through as base rates rise further and, more importantly, large firms move their rates too.

We've provided a number of attractively priced bonds across the year, reflecting the feedback we received from members including certainty of return and returns that are above the base rate at the time. We'll continue to offer you fixed rate bonds in the coming year and widen the range and type of accounts available to members. Please keep your ideas on the types of savings accounts coming in.

People and investing for the future

During the summer our long serving Customer Service Director left us to take a break from working life and recharge her batteries. Michelle Wade, her replacement, formally took over as Customer Service Director in June and has settled in well. You'll be able to meet Michelle at the AGM. Just after year end Rob Broadbent, our new Finance Director, arrived to replace our former Financial Director who retired in August. You'll be able to meet Rob at the AGM too although as he arrived in November his formal election isn't until the AGM in 2024.

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**The Loughborough
Building Society**

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continued from front page

In the summer magazine I mentioned the work we've been doing on investigating improvements to our services through targeted IT investment. By the time of the AGM we should have completed all the selection process. We've already started working with some of the providers and I'll tell you more at the AGM.

Since our last AGM the Society has secured a new Head Office building in the town. This is an exciting development as we were keen to improve the working environment and cater for the growth in employees. Work is underway to find the right design firm to work with and build in environmental considerations as to how it is refurbished.

Opening branches not closing them

The announcements of banks and larger firms closing branches is not new. However, as we are a community based business we took advantage of these closure programmes and bought a property in Anstey and opened a new branch in May 2022. We've been warmly welcomed by the local community who appreciate that not all financial services businesses are abandoning their high streets. If you're nearby or passing, please pop in.

Getting back to business as usual

Although the formal aspect of Covid-19 regulations ended in July 2021 we've continued to operate with some of the protocols that helped protect us all during that period. You'll see for example a number of the branches have retained their sneeze screens and we continue to operate on a rota basis for Head Office based staff so we aren't all in at once. These practices are now widespread in office work and our new recruits all ask about it. For the foreseeable future some level of homeworking, where possible, is here to stay.

Our members

I would like to thank all our members for their continued support and loyalty to the Society. Having come out of lockdowns the country now faces some serious economic hardship which will be felt by most households. I want to thank you again for all your messages of support and gratitude, especially towards branch staff, who continued to see you during the lockdown restrictions.

On behalf of all of us I hope you have a safe and enjoyable 2023.

TRADITIONAL VALUES, MODERN LIFESTYLES MORTGAGES

With record house prices, rising interest rates and the current cost of living crisis biting at people's finances, 2022 was a challenging year for those looking to buy a home, especially those looking to get onto the property ladder for the first time.

To help more first-time buyers move into their first home, we've continued to offer a number of options, from Shared Ownership where owners part rent and part buy, to Joint Borrower Sole Proprietor where family members can contribute to the mortgage without being a co-owner.

For those nearing retirement, we've increased our Loan To Value limit to 80% for those under 70 at the start of the mortgage and who'll be under 80 at the end of the mortgage.

To help encourage more people to purchase ecofriendly homes, we've continued to offer energy efficiency residential and Buy to Let products for properties with an A-C EPC (Energy Performance Certificate) rating.

You can find details of all our mortgage products on our website or get in touch and we can talk to you further.



SAVINGS

The increases to the Bank of England base rate have been good news for our savers, as we've been able to improve the rates on most of our savings accounts.

For the benefit of members we've continued to offer a range of competitive products including Fixed Rate Bonds, ISAs, Regular Saver and Easy Access accounts throughout the year.

It's not just adults who we've encouraged to save, we've continued to offer a range of younger generation products to help kids get into the savings habit.

Our Junior ISA, which can be opened with as little as £1, proved to be particularly popular, with lots of under 18's taking advantage of their tax-free allowance.

If you haven't reviewed our range of saving options recently why not take a look at our website or get in touch and we'll send you the information.

CHALLENGING TIMES AND THE COST-OF-LIVING CRISIS

Rising interest rates, soaring energy costs and a higher rate of inflation causing the prices of goods to increase has led to us all being worse off financially, with some families worryingly having to choose between heating and eating.

To help support you through the current Cost-of-Living Crisis, we've put together some handy tips and useful advice which could help you keep your costs down.

SAVE MONEY ON YOUR ENERGY BILLS

Rising energy prices has made it difficult for many of us to keep our homes heated this winter.

However, there are ways of keeping energy costs down to ensure our families can keep warm in the colder months.

Here are some handy tips to help you become more energy efficient.

Eco Settings

If you have eco settings on your washing machine, dishwasher, or boiler, using that will help heat the water more slowly and therefore uses less energy.

Use alternatives methods to dry your clothes

While tumble dryers can be quick and convenient, they use a lot of energy. The Energy Saving Trust has calculated that you could save £117 a year if you don't use one. Other methods such as using an airer or putting your clothes on a washing line outside when in warmer weather could help cut your costs.

Use your Microwave

Microwaves are not only quick and convenient, but they also use a lot

less energy than an oven or a stove.

If you have the time, a slow cooker is also a great option as they're one of the most energy-efficient kitchen appliances.

Use less water when showering

Using less water and/or using a water efficient shower head not only reduces your water bills, but can reduce your energy bills too, because when you use less water, you usually heat less water.

Your water supplier may also have some energy saving gadgets available too, so it's worth getting in touch.

Insulating your home

One of the best ways you can keep the heat in and reduce your energy bills is by insulating your home.

There are lots of different insulation options available at varying costs from insulating your water tank, pipes and radiators to insulating your walls, roofs and floors.

Improve your EPC rating

Improving your home's EPC (Energy Performance Certificate) rating could help reduce your energy bills and could make your home more attractive if you're considering selling.

You don't have to spend lots to improve or keep your EPC rating high, small changes like replacing your bulbs with energy efficient LEDs or insulating your hot water cylinder with an insulation jacket will help.

If you're able to, you could also consider updating your boiler and other appliances to more energy efficient models.

Grants and Initiatives

There are many different grants and initiatives available which could help you save money on your energy bills.

To find out which grants and initiatives that you could be eligible for visit <https://helpforhouseholds.campaign.gov.uk/help-with-your-bills>

If money does become tight and you're worried about keeping up with your mortgage payments, it's best to get in touch with your lender to discuss your payment options as soon as possible.

For more information on the tips mentioned in this article and further advice on how you can save money on your energy bills visit <https://energysavingtrust.org.uk>

TAKE 5 TO STOP COST OF LIVING SCAMS

Scammers have been benefitting from the current cost-of-living crisis, targeting those who are most vulnerable to the rise in energy and food bills.

These fraudsters often pretend to be from banks and building societies and aim to exploit and persuade people to share personal information which allows them to access their private bank accounts.

For information on how you can protect yourself and your loved ones from fraudulent activities visit <https://takefive-stopfraud.org.uk/>

If you receive an unsolicited call from someone claiming to be from Loughborough Building Society and feel that it's fraudulent, please get in touch with us on 01509 610707.



NEWS & EVENTS



SLEEPING BEAUTY PANTO AND SUNDAY FUNDAY

A much loved tale lit up Loughborough's Town Hall this festive season, as the enchanting Sleeping Beauty was presented to this year's pantomime attendees.

Little Wolf Entertainment, the team who brought you last year's magical performances of Aladdin returned once again bringing a new spin on this much loved tale.

The excitement began with the return of the ever-popular Sunday Funday, which took place on Sunday 4th September.

The Fun Day promoted the pantomime and entertained children of all ages with lots of themed craft activities and entertainment including, a real-life knight on horseback, a magical Medieval story teller and a hilarious jester.



As the long-term sponsor of the panto, our Loughborough branch team also attended, they chatted with the kids and adults, and handed out balloons, which were extremely popular, as always.

Kicking off the pantomime season, Loughborough Town Hall hosted its annual Gala night on Friday 25th

November, with an auditorium packed full of local press, invited guests and their partners. A great time was had by all!

Those who attended this year's panto were treated to daring duels, doting dragons, lavish sets and costumes, and of course bucket loads of laughs.

As sponsors of the annual pantomime season, we were again able to support the Town Hall with its community focused performances, including relaxed performances designed for people with sensory difficulties, learning difficulties and communication disorders, and a BSL Signed performance for those who are deaf or hearing impaired. With support from The Loughborough, a lot more people can experience the magic of the pantomime season.



SANTA FUN RUN 2022

On Sunday 4th December 2022, Loughborough Town Centre was flooded once again with a sea of Santa Clauses, as festive fundraisers

donned their Santa costumes and beards to run, walk or skip for charitable causes.

The hugely popular annual Santa Fun Run saw thousands of participants take part in the 5 kilometres course through the town centre, Loughborough's Queen's Park and Loughborough University.

After years of fantastic work running this wonderful event, the Loughborough Rotary Club passed on the baton, or should I say sleigh, to local charity Rainbows, who did an excellent job organising the fundraiser.

As a long-term sponsors of the Fun Run, The Loughborough once again provided the participants medals and our Loughborough branch staff managed the distribution of the Santa Costumes from our location on the High Street.

With help from The Loughborough, other local organisations and volunteers, the event was a resounding success, with the Santas being able to achieve their fund-raising goals for their chosen charities.

TALKBACK MEMBER PANEL

Due to the uncertainty of the pandemic, we unfortunately had very little interaction with our customer panel during the last couple of years. Now that things are more normal, we're planning to re-engage our panel members and seek their valuable opinions and insight on the Society.

In addition to re-engaging with our existing customer panel, we're looking for more members to join the panel and get involved in shaping the Society for the future. This is an opportunity for you to comment and give feedback on all aspects of the Society, from what you think about current and future products or services, to how we engage with the community.

We'd love to hear from you, if you're interested in helping to shape the future of your local Society, please email lbsmembers@theloughborough.co.uk