



Members' questions and comments for the Board – March 2025.

If it's now Suffolk Building Society, why are the prosperous areas of Northwest Suffolk not served by branches? Why is the lit up advertising sign in the Hadleigh branch lit up after 6pm at cost to the environment and members since the public are just not there after that time and as I pass by frequently have never seen anybody indeed after 5pm. Somebody keeping up their advertising budget perhaps?

We currently have ten branches and one agency in Suffolk, having opened our newest branch in Felixstowe in March of this year.

We are committed to maintaining our local presence and serving our local community but we do have to balance this with the need to manage our expense base, to ensure that we can also continue to provide competitive products for our members. We therefore do not have any current plans to open further branches in new locations at the moment, however we are actively looking at how we can best serve as much of the local population as possible. The digital screens across all branches are set to switch off at 9:00pm each evening and come on again at 8:00am the following morning, as we understand that these locations will be quieter in the evenings, but these will still be seen by those visiting bars and restaurants in the evening. This will be re-checked at Hadleigh.

Offer more services - for example - a current account please.

Thank you for your comment. As a building society we are focused on providing savings and mortgage services and don't currently plan to offer current accounts. Our online savings service, launched in November 2023, provides the ability for members to open new online accounts and view their existing savings account(s) and mortgage balances (if applicable) online and we will continue to expand the online product range.

Are there any plans to close local branch offices in the future?

We have just opened our tenth branch in Felixstowe as part of our ongoing commitment to serve our local communities. We recognise the value that our branches provide and have no current plans to close any of our branch locations.

Please don't ever consider closing your Haverhill branch. Thank you for the service they so efficiently provide.

Thank you for your kind feedback.

Why is there a quick vote for the chair to vote on my behalf?

Any voting that takes place prior to the AGM is called proxy voting, whereby you nominate the Chair to vote on your behalf at the AGM according to the preferences that you have stated on your voting form. You can also attend the AGM personally and vote yourself on the night, or you can request an alternative representative to vote on your behalf, although that individual would need to come to the AGM to do so.

The Quick Vote option allows voters who would like the Chair to vote 'FOR' all resolutions on their behalf to do so without the need to go through and tick all the 'FOR' boxes individually.

Will you ever start up online banking? I'm sure this would be a flexible bonus for existing members and also new members.

We launched our initial online savings service in November 2023. This allows members the ability to register and view their existing savings account(s) and mortgage balances (if applicable) online. It also provides the ability for members to open new online accounts. We will continue to extend our online services and if you wish to register for this service, you are able to do this via our website. Please be aware that to use this service, we will need your email address and a current mobile telephone number.

I would like to see a branch in Beccles, there are no banks and it would bring the brand to north Suffolk and be a good addition to the Society's branches.

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I'd like to thank the Executive and Board for their hard and diligent work over the last year. I am now the 'owner' of a Suffolk Building Society mortgage and proudly mentioned it in a talk that I gave to the Building Society Association Mortgage Meet Up last summer.

Thank you for your kind feedback.

With two Bank of England rate reductions, why hasn't the Suffolk base rate dropped?

When we respond to Base Rate changes, we consider the potential impact on both mortgage borrowers and savings members. The Bank of England's Monetary Policy Committee agreed reductions in Bank Base Rates on 31 July 2024, 6 November 2024 and 5 February 2025. These resulted in a total reduction of 0.75 base percentage points in Bank Base rate. As a result, the Society reduced its Standard Variable Mortgage rate by a total of 0.55 base percentage points and its variable savings rates by 0.6 base percentage points. In comparison, over the first four increases in Bank Base Rate, between December 2021 and May 2022, the Society increased savings rates by 0.10 base percentage points more than it increased mortgage rates.

My question concerns the closure of an account due to death. Where a spouse has clearly defined in an approved will that all assets should be transferred to their married partner, why does Suffolk Building Society demand that probate proof is required. This is not required by all banks and building societies. My sister has recently been bereaved and her husband had a small estate. Suffolk Building Society was the only one that required probate proof before releasing funds to her. Could consideration be given to look into this matter and bring Suffolk Building Society into line with other banks and societies.

With no set probate limit in England, the threshold for releasing funds without the need for probate can be anything between £5,000 and £50,000 depending on the financial institution. At Suffolk Building Society, we have historically required probate where the deceased held funds totalling £15,000 or more. Probate is the process of proving that a will is valid and confirming who has authority to administer the estate.

The Society is always mindful of how probate limits are applied by other banks and building societies. We are pleased to advise that following a recent review, the limit where the Society requires probate has been increased from £15,000 to £25,000.

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Why are so many on the Board from Barclays Bank - whose values do not seem readily to align with the Cooperative movement? Why is there so little Board Representation from Suffolk or East Anglia more generally?

When selecting Board members, our primary focus is to ensure we appoint individuals with the right expertise, experience and skills to guide the Society effectively and uphold the best interests of our members. The financial services sector is complex and highly regulated and Board members with significant industry experience, including from institutions like Barclays, bring valuable insights into areas such as risk, compliance, governance and strategy. While we understand that Barclays operates within a different model compared to the Society, it is important to recognise that the Board members we appoint are committed to supporting our mutual values. They are carefully chosen for their individual ability to contribute to the mutual ethos while applying their financial expertise to strengthen our long term sustainability.

Regarding regional representation, we have a number of Board members who are resident in Suffolk or East Anglia. However, we also aim to ensure our Board's composition balances local knowledge with the broader skills and experience needed to manage a modern mutual. That said, we remain committed to continuing to foster local engagement.

The Mutual nature of the Society matters to me. I am reassured that at least one or two of your directors are determined to keep the Society operating on that basis. Perhaps that can be re-stated at the AGM?

Thank you for your question and for highlighting the importance of the Society's mutual status. Mutuality is at the heart of what we do, ensuring that we operate in the best interest of our members rather than external shareholders. The Board as a whole is fully committed to maintaining the Society's mutual status and the benefits it brings. This commitment will continue to guide our strategy and decision making. We will ensure that this is highlighted during our AGM.

Our regular saver accounts are not easy access, they should be because people would then pay in more money and be happier to open them.

Thank you for your feedback. We regularly review our products to ensure we offer a competitive product range. We have previously offered regular saver accounts which provide access to the funds during the term. Our current regular saver accounts do not provide access to the funds during the term, however, the interest rate is fixed

What proportion of savings and investors are Fixed Rate ISA holders as opposed to Fixed Rate Bond holders?

Currently, around 24% of our savings balances are held in Fixed Rate ISAs, with all ISAs representing around a third of our savings balances. 42% of savings balances are currently held in Fixed Rate Bonds.

Great to see you're expanding your branch footprint and are so committed to your local area. What more are you going to do for accessibility for eg sensory impairments, as your accessibility section is quite limited and isn't that easy to find on the website (which is a typical problem!) Are you looking at best practice in the sector and seeking to implement more?

Accessibility in our communications is something we take very seriously and is a core requirement of the Consumer Duty, which was introduced by the Financial Conduct Authority. Our website features the 'UserWay' accessibility menu. This can be opened from the bottom of the screen on any page. This tool allows visitors to adjust contrast, manipulate text size and line height, highlight links, pause animations, hide images, apply a dyslexia-friendly design, enable a large cursor, and more. That said, we continuously review our approach to accessibility across our website and other communications, and we remain committed to finding further improvements.

I would like to personally call for a vote of thanks to the board for all the hard work and leadership in making the Society so successful. I have been member for a few years now and the Society has grown in stature. Well done.

Thank you for your kind feedback.

Do the branch workers get all the same additions to their salaries, that the board do? For example private health schemes, level of pensions etc.

The six Non-Executive Directors do not receive benefits such as private healthcare or pensions. Remuneration and benefits packages are based on grades for roles and reflect the levels of responsibility, seniority and accountability of the role. The Society constantly keeps this area under review to ensure all staff are rewarded appropriately and accordingly, and in 2024 conducted a comprehensive review of employee benefits, resulting in a number of enhancements.

Why do we not offer short term high interest accounts, he believes these would be popular and be profitable for the Society.

The Society does not currently offer fixed rate products with a term of less than a year. However, we do offer products that allow savings to be deposited for less than a year, including the Single Access ISA, 120 Day Notice Account, and Suffolk Savvy Saver (3).

Why do you NOT indicate, in the Directors' bios, the Committees that they sit on. Other building societies do. Are you hiding something? If I had known who the Chairman / woman of the Remuneration Committee was, I could have voted against them.

Thank you for bringing this to our attention. We do publish committee membership on our website and also in the Society's full Annual Report and Accounts. However, next year we will ensure that the bios linked to the voting form also contain this information.

Why do we not offer Loyalty accounts for long standing members. YBS do and they are very profitable for the Society.

We have previously offered loyalty products but do not currently offer these. The Society seeks to reward membership by offering member benefits including member events as well as discounts to events and products provided by local organisations.

Has the Board considered the possibility of opening a branch in Bury St Edmunds? I note that the building society is the "Suffolk" Building Society.

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Please consider including interest earned added to annual saving account statements. Thank you.

Thank you for your feedback. The Society's completes its annual statement mailing during June each year. Interest is added to our savings accounts at different times throughout the year, some of which is paid monthly. We would therefore encourage members to regularly update their passbook for information on interest added to their account. You can also request an ad-hoc statement at any time or register to view eligible accounts online. Our online service displays all transactions on both online and branch based 'view only' accounts for the last 15 months.

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Can you please explain why the Society continues to hold such significant sums in cash, stocks and shares when the whole purpose of this “mutual” is to provide mortgages to those in need of housing? I was once a mortgage borrower myself but have continued to save with SBS (formally IBS) so as to ensure that others like me can also be helped to buy domestic property. I do not save with SBS in order for you to invest in “the market”.

The main reason for holding amounts in investments is that we are required to for regulatory reasons. We are required to keep a proportion of funds obtained from savers in cash and high quality liquid assets in order to ensure that we have the resources to be able to pay savers who want to withdraw their funds. This would not be possible if all of our assets were in mortgages, as these are long-term in nature.

The investments we make are into high quality liquid assets rather than stocks and shares, which are readily transferable into cash. The amounts we invest are with extremely safe counterparties and can readily be transferred into cash, with the vast majority of our investments being with the Bank of England and the UK government.

Also, the savings balances we have received this year have increased, and it takes a considerable amount of time to be able to lend this out as a mortgage. We have built up a large pipeline of mortgages where we are waiting for the borrowers to complete the purchase of their property before we advance the funds. So the expectation is that the mortgage balances will grow in the near future.

Why isn't the interest rate displayed in the passbooks for Fixed Rate ISAs.

Thank you for your feedback. We will consider how we might be able to display that information in the future. We would be pleased to confirm the interest rate in branch, by telephone or email on request. You can also register to view eligible accounts online. Our online service displays interest rates for both online and branch based 'view only' accounts.

Are there plans to open a branch office in Bury St Edmunds? If not, why not?

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Not a question just a comment. I like the bold, black bordered titles in the Society's name and advertising. It is striking and clear.

Thank you for your kind feedback.

I feel the interest only mortgages have become more competitive recently so well done. There is a big untapped market niche in this area with little risk.

Thank you for your feedback.

How are interest rates determined. Clearly the Bank of England base rate and profitability are major influences but is the finer tuning following trends of other building societies and gut feelings on trends like us savers? Sometimes we can see lenders are eager to get money in. We might be attracted by long term rates but is that more than finger in the air stuff?

When pricing products we of course take into account the interests of all our members - both savers and borrowers. Our pricing then also takes into account factors such as the degree of risk represented by different products, external costs and our own operational costs together with market trends to ensure that we remain competitive

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