

Suffolk Building Society AGM 26 March 2025

Speech by Richard Norrington - Chief Executive

Good evening to you all, and I would like to echo Peter's words and warmly welcome you all to this our 175th AGM, a superb milestone year for the Society, and an anniversary we will be celebrating with the community through 2025 and beyond. I'll talk more about the future later but, for now, I will focus on the successes of 2024.

Our online savings has now been operating for a year, offering members online account access, which we're pleased to say many have taken up, and should you wish to do the same, please do chat to a member of our staff. New and existing savers also have access to a range of online accounts.

2024 was another significant year for the Society's digital transformation agenda, with our mortgage origination platform, Suffolk Online, now fully rolled out across all lending areas, and our broker portal now successfully launched. These digital upgrades will significantly improve the speed and ease of the customer journey and have already enabled enhancements to our mortgage proposition. We will continue to work to digitise services with a view to improving accessibility, efficiency and security for our members, and our use of future facing technology such as robotic process automation puts us ahead of our competition in the building society sector.

Digital transformation is of course important, but not at the cost of our face to face presence. In 2024 we expanded and upgraded our Sudbury branch, and took the decision to open a further branch in Felixstowe, Suffolk's 5th largest town. I'm delighted to say that this full-service branch in the town has now been open for 2 weeks, following its very successful launch on 14 March.

You may also have seen us on billboards, buses and digital media across the county in recent months. During last year, we launched a large-scale brand awareness campaign with the aim of increasing recognition of our Suffolk Building Society brand, in order that we continue to attract new members and turn this increased awareness into new savings accounts and mortgages. The campaign has highlighted the benefits of membership, accessibility and community, our brand values, which I will now discuss further.

Firstly, Membership. Our AGM is our flagship member event and remains very important to us. As a member-owned Society, our annual general meeting is more than a mere formality. Just as we regularly measure the engagement of our staff, our AGM allows us to measure the engagement levels of our members. Every member who attends, and every vote received, counts. And we welcome every question posed to us this evening.

Our customer facing staff gain feedback from members on a daily basis, but for staff in non-customer facing roles, our AGM is a great opportunity to meet you. We know how much members value special events, and during the year members took part in a programme of activities including hands on workshops with Suffolk Wildlife Trust, a talk from Suffolk dialect specialist Charlie Haylock, and a trip up the many steps of Southwold lighthouse to see the stunning views across Sole Bay. Through our email newsletter we also launched a range of exclusive member discounts in association with local Suffolk retailers.

Our second brand value is Accessibility.

Our decision to open the branch in Felixstowe, our first new branch location in 15 years, proves our commitment to bucking the national trend of bank branch closures, and we continue to consider what our branch network might look and feel like in the future, and how we can best serve the people in our community.

We know that the key is flexibility and choice with standout face to face service, and an online savings presence with a wide choice of products. We will expand online savings in the future with a wider product range and further online servicing options, making it even easier for members to manage their accounts.

Our third and final value is Community, and for us, this could not be more central. In a world which, as Peter has highlighted, remains ever more insecure and volatile, there is such huge strength in local communities, and we will continue to strive to support and remain a key asset to the communities we serve.

Our two charity campaigns, Saving Suffolk and Safe Homes for Suffolk, continue to go from strength to strength, and we have committed to supporting our 4 strategic charity partners; Emmaus Suffolk, ihAg (Ipswich Housing Action Trust), Lighthouse and Suffolk Wildlife Trust for at least another 2 years, into 2026. Staff have continued to volunteer and thousands of pounds of additional monies have been raised for these charities and other charities important to them with half marathons, charity walks and quizzes. Members have taken part in events with the strategic charity partners and have donated goods to in-branch collections. All of these activities have strengthened the partnerships and their impact, supporting Suffolk wildlife and some of the most vulnerable in our community.

At the heart of our own community are our 170 Society colleagues who support our members and the wider community. We all take enormous pride in the Society's staff culture – it is a supportive environment where colleagues can speak up and know their views will be respected. We also nurture a diverse and inclusive culture. Our annual staff survey is a key test of the engagement and motivation of our staff. This year we have adopted a new survey which focuses on company culture. The survey result of 74.8% engagement is very positive and gives us a good baseline to improve upon.

In 1849 the Society was established as the Ipswich and Suffolk Freehold Land Society, 'to give the ordinary person' the chance to buy enough land to enable them to vote. 175 years on, Suffolk Building Society still exists to benefit you, our members, balancing the needs of savers and borrowers, and supporting our local community.

Our 175th anniversary offers us an opportunity to focus even more heavily on community support through additional volunteering, through providing an enhanced financial education programme offered widely to schools across the region, and through the ultra local support our branches will provide to their communities. Looking to, and planning for, the future is central to our resilience moving forward. Technology will continue to be important in improving efficiency and customer delivery, but people and communities must always be our priority. We thank you so much for your support.

As is customary, we would like a photo to commemorate our 175th AGM. This photo will be shared on our website and on social media. Please do make a member of staff aware if you would rather not participate.... I'd now like to welcome our photographer Richard to come up to the stage to take this photo of you, the members who make up this successful Society.

Richard Norrington - CEO
Wednesday 26 March 2025