

Suffolk Building Society AGM 25 March 2026

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 176th AGM - and one during which I will be delighted to talk about the many achievements of last year. While current world events are both upsetting and unsettling, it is reassuring and empowering to focus in on our local community, here in Suffolk, where in putting in our absolute best effort to supporting members, charities and the local environment, Suffolk Building Society can make a positive difference to people. 'Doing the right thing' is who and how we are.

2025 proved to be another successful year for the Society with much to celebrate. Our own 175th anniversary coincided with 250 years of the building society movement. It is a movement which continues to thrive, helps people to have a home of their own, build resilience through savings, backs local communities, and maintains a local high street presence.

While many banks are closing branches, it is satisfying to help reverse this trend. March 2025 saw the opening of our new Felixstowe branch, a full branch within a new shared space. The branch has proved very popular, attracting £4.5m in funding from new members, and opening hours have been extended to meet demand.

At the same time as we've extended our high street offering, the appeal of our online savings has really gathered momentum. Last year, online products saw a 271% increase in new members. Two new online products with a withdrawal facility were launched. These notice accounts have allowed the Society to offer members a broader product portfolio, whilst allowing us to monitor the impact on our liquidity in a measured way.

As Peter has mentioned, our mortgage book surpassed £800m for the first time in 2025. This has in part been achieved with our focus on introducing compelling new mortgage criteria, particularly aimed at supporting people onto the housing ladder. First time buyers have been supported with higher loan to income mortgages, when they can demonstrate a rental track record. And our Joint Borrower Sole Proprietor mortgages, commonly known as family-assisted, continue to be popular with our brokers and borrowers.

Alongside our positive performance, it also gives me great pleasure to talk about the considerable recognition that we have received from the Mortgage industry this year.

In June 2025, the Society won 'Building Society/Mutual of the Year' at the Financial Reporter awards. We were also named 'Best Intermediary lender' and were Highly Commended in 3 other categories at the What Mortgage Awards. We were finalists at the L&G Mortgage Club awards for best later life lender.

Nearly one in four mortgages in the UK go through L&G Mortgage Club so, although we didn't win, this was a huge coup for a building society of our size. A fortnight ago, we were informed that we'd reached the finals for Best Building Society at the Mortgage Strategy Awards, in a category with four lenders of our size. Mortgage Strategy is arguably the Oscars of all the mortgage awards, so this is another huge recognition from the industry.

Whilst it is wonderful to receive awards, it is member feedback that reflects best how well we are looking after our customers. In 2025, the Society received the Smart Money People Silver Customer Satisfaction badge, recognising us for strong consumer outcomes based on member feedback. I'm also pleased to report that in February 2026, we were awarded gold status. These independent indicators support our own relentless focus on ensuring that we are delivering the best outcomes for members. You continue to tell us how much you like and appreciate our products, services and commitment to the local community. Thank you.

Of course, none of this could be achieved without our colleagues, a large number of whom are with us this evening. The wellbeing, skills and productivity of our teams is always a high priority; happy staff will always go the extra mile for our members...I'm pleased to say that our recent staff engagement survey, which had previously good results, indicated a positive uplift both in participation and engagement during 2025.

It is our staff who exemplify our key values of membership, accessibility and community, and I would like to explore these values in more detail as we look back at 2025.

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. But this is not our only member event, and this year members have enjoyed opportunities to take part in a wildlife photography session with our brand photographer Richard Allenby-Pratt who you see here taking photos this evening, as well as visits to Langduard Fort, the Great War Huts experience, and a behind the scenes trip to Adnams Brewery. We have also continued our range of member discounts through our newsletter Freehold Post.

Our second brand value is **accessibility**. Our decision to open the branch in Felixstowe, our first new branch location in 15 years, demonstrates our commitment to bucking the national trend of bank branch closures. 2025 did, however, see the closure of our Capel agency.

This was a decision unfortunately beyond our control when our strategic partner ended the contract.

Alongside investments in our existing branches, such as the recent accessibility improvements to Woodbridge branch, 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, so watch this space!

We know that the key to our success will continue to be flexibility and choice with standout face to face service, and an easily accessible online savings presence with a wide choice of products.

Our third and final value of **Community** allows me to start to draw my speech to a close on the most wonderful high. I started by talking about the strength of community in troubled times, and about our 175th anniversary. In keeping with our core values, we decided to mark this milestone with a campaign focussed on the community - our 175 Good Deeds for Suffolk campaign. During 2025, our staff threw themselves into a huge range of volunteering, fundraising and other excellent initiatives. Colleagues have supported families struggling with domestic neglect through the charity Dora Brown, those facing rural isolation by working with Rural Coffee Caravan, and have supported wildlife through volunteering activities with Suffolk Wildlife Trust and the Green Light Trust. Staff have helped to set up sporting events and a major fundraising event with St Elizabeth hospice, and have offered sports coaching, trustee duties with schools and provided careers support to the long term unemployed through Ipswich job centre.

Our fundraising efforts have also been impressive, and include skydives, 175 mile walks, triathlons, cycle rides and many, many miles of running! One of our staff members even 'braved the shave' for Macmillan Cancer, in front of an audience of colleagues for support. The Society match funds the totals raised from fundraising up to £1,000 on an individual basis, and the Society donated £6,100 of this funding last year as part of our overall charitable donations.

As we move into our 177th year, our mission to help people in our local community continues to be what drives us to this day, and we look forward to supporting you, our members, and the wider people of Suffolk, through 2026 and beyond. As ever, we thank you for your support.

Richard Norrington
Chief Executive Officer
25 March 2026