



Members' questions and comments for the Board - March 2026.

Not sure if this an acceptable question but is there anyway the society can offer a debit card facility a building society is all I have & it's getting increasingly more difficult to function in certain issues without a card?

Thank you for your comment, we can appreciate the challenges you are facing. As a building society we are focussed on providing savings and mortgage services and don't currently plan to offer accounts with a debit card facility.

Our online savings service 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 review and expand the online product range.

Please keep the Regular Saver Competitive. Thank you.

Thank you for your feedback.

Bury St Edmunds has a Cambridge Building Society branch, but not a Suffolk Building Society branch. Are there plans to open a branch in Bury? Santander only opens 3 days a week and closes at 3pm. There's an opportunity to gain members who want good, local service.

We have ten branches in Suffolk, having opened our newest branch in Felixstowe in March 2025.

We are committed to maintaining our local presence and to serving as much of the local population as possible. With that in mind, we do consider any new opportunities that arise although we 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.

Still little progress in establishing new branches to make it truly Suffolk building society as opposed to mainly east suffolk building society. No background info on directors given at this point in time.

We are committed to serving our local community, and we do consider opportunities to extend our local service, as we have done in Felixstowe. We do however also have to balance this with managing our expense base to ensure that we can provide competitive products for all of our members, and we are of course dependent on the availability of appropriate space.

Information about the Society's Directors is available in the Review of the Year, the corporate governance section of the Report and Accounts, via the voting platform, and on our website.

Thank you for the good work.

Thank you for your kind feedback.

What is the timeline for the society to introduce internet banking?

As a building society we are focussed on providing savings and mortgage services and don't currently plan to offer internet banking services.

Our online savings service 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 review and expand the online product range.

Thank you for all the Society does for the wider community; something very positive in uncertain times!

Thank you for your kind feedback.

Having been a member for many years of the society I've seen no improvement only the downsizing of the society. This was once one of the best societies around Suffolk, sadly we don't hear anything about it anymore. I get very little information about SBS or its various rates of interest, or accounts etc. Why aren't the directors pushing to advertise the society more, instead of looking for themselves.

Suffolk Building Society is growing both in terms of its total mortgage lending (which increased by 10% in 2025) and members' savings balances. Savings have been boosted by our new Felixstowe branch, which we opened in 2025, as well as by our existing branch network across Suffolk and the continued development of our online service.

We began a marketing campaign in 2025 which is continuing this year. This includes advertisements in a number of locations across Suffolk as well as on buses and on the radio. In addition, we keep members updated through social media and members can register to receive online marketing. Information is also available in our branches and on our website. This is all in addition to updating members when any significant changes are made to their current savings or mortgage products.

Super service

Thank you for your kind feedback.

Why is such an expensive Audit company being used? Surely we should be supporting our regional companies.

Suffolk Building Society is a regulated financial services firm and as such is classified as a 'Public Interest Entity' (PIE) by the Financial Reporting Council. There are a restricted number of Accountancy Firms who audit a PIE and our current auditors are part of this group.

Better interest rate for lifetime mortgages are less risky than standard mortgages for younger people.

We offer mortgages with rates fixed for up to 5 years as well as variable rate mortgages. We have introduced changes to support younger borrowers and these include higher loan to value mortgages based on borrowers' rental histories and 'joint borrower sole proprietor' mortgages, which enable close family members to provide an additional income source. We have also recently launched a 'house deposit saver' product to help people to save for a deposit.

Have any significant contributions to the Society been made this year by the non-executive directors which justify their very generous remuneration?

Each Non-Executive Director is committed to supporting the Society's mutual values and brings valuable and unique expertise into areas such as risk, compliance, governance and strategy, helping to navigate an increasingly complex environment and safeguard the long term interests of the Society's members. The performance and effectiveness of individual Non-Executive Directors is assessed annually through an appraisal process, overseen and run by the Chair (who is subject to the same process). External Board effectiveness reviews are also conducted. The remuneration of the Board of Directors is commensurate with comparable financial services firms, including building societies of a similar size. Pay review decisions are regularly benchmarked across the industry and always mindful of the external environment, the Society's performance and individual responsibilities of the Directors.

I am always impressed by Suffolk Building Society. I really appreciate being able to go to the Branch and see the lovely staff in Saxmundham. I also appreciate the range of products and the fairness to customers in the way you operate. Thank you - keep doing what you do.

Thank you for your kind feedback.

As a saver in the Colchester area, a branch in North Essex would be handy. Are there any plans to open branches (or even agencies) outside Suffolk?

We are committed to maintaining our local presence and to serving as much of the local population as possible. With that in mind, we do consider any new opportunities that arise although we 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.

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I have noticed the opening hours of the Saxmundham branch have been reduced - are there any plans for this to close?

There are currently no plans to change the opening hours at Saxmundham branch, nor to close the branch.

As i live in London it is not practical for me to attend the AGM but if there is a transcript i would be interested in receiving this.

The speeches and recording will be uploaded to our website within a week of the AGM.

Are there any plans or longer term aspirations to open further branches in the county, e.g. in more central/western locations, such as Stowmarket or Bury St Edmunds ?

We are committed to maintaining our local presence and to serving as much of the local population as possible. With that in mind, we do consider any new opportunities that arise although we 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.

Better savings rates! We are lagging behind in the top tables.

We monitor the market to ensure that we offer competitive rates but we do of course have to consider the interests and needs of our mortgage members as well as our savings members. All of our products are also regularly reviewed to ensure that they provide fair value, as required by Consumer Duty regulations.

Does the Board consider that small branch offices located in small rural towns will survive for the next 10 years going forward.....?

One of our core values as a Society relates to accessibility. We do believe that branches will continue to play an important role for people who prefer a face to face service. We do however also offer an online savings platform and easy telephone access to enable our members to choose how they prefer to contact us.

This is an excellent 'local' Building Society whose interest rates continue - so far - to be a good average. May this continue!

Thank you for your kind feedback.

I would like to thank you for all that you have done over the year.

Thank you for your kind feedback.

It concerns me a little that you are advertising on national TV channels, surely this is very expensive?

We do not advertise on national television. Instead, we have chosen to focus on localised, highly targeted advertising through social media and other digital channels. We take care to ensure our advertising spend is used effectively. By concentrating our efforts in the Suffolk area, we avoid unnecessary expenditure. We also closely monitor performance, tracking metrics such as local brand awareness and the number of accounts opened, to ensure our activity delivers tangible value for the Society and its members.

How much has the old Chelsea building cost including all the alterations that have had to be made?

The building in Princes Street, which accommodates the Society's Mutual House branch, is owned by the Society and was purchased in 2016. Ongoing utility and maintenance costs are commensurate with similar branches the Society owns.

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Why is there no competition for board member appointments? Surely to get the best people, there should be several candidates for each post making the voting process meaningful. It seems that the appointment process is not transparent to the membership, and that the regulatory voting process is being manipulated behind the scenes to deliver a predetermined outcome. On director pay, there is no link with savings interest rates which is badly needed. Many savers don't get enough interest to counter inflation, which to my mind makes the organisation ineffective and in need of major reform including new management. These important issues are going unaddressed in an environment of board member self interest.

At the AGM, the Society provides members with the opportunity each year to vote on the election/re-election of all members of the Board. There is a formal Resolution as part of the AGM for this purpose and it is dependent on the outcome of members' votes for each Director. Appointment of new Directors to the Board is a matter for the Society's Nominations Committee, as is the case with all well-run firms and, being in the highly regulated financial services sector, is also governed by the Bank of England's approval process for Board members, undertaken by the Prudential Regulation Authority and Financial Conduct Authority. It is not appropriate, therefore, for Society members to be involved in the initial appointment and approval process of new Board members. Rather, providing members with the opportunity to elect/re-elect Board members at the AGM each year is the appropriate, transparent approach. On your point about savings interest rates, the Society monitors the market to ensure that we offer competitive rates, but we do have to consider the interests and needs of our mortgage members as well as our savings members. All of our products are also regularly reviewed to ensure that they provide fair value, as required by Consumer Duty regulations. Management performance is measured on a broad balanced scorecard to ensure the long term sustainability of the Society. The remuneration of the Board Directors is commensurate with comparable financial services firms, including building societies of a similar size.

Beccles in Suffolk needs a Suffolk Building Society, the town is upcoming and a warm welcome would be received.

We currently have ten branches in Suffolk, having opened our newest branch in Felixstowe in March 2025. 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 are actively looking at how we can best continue to serve as much of the local population as possible.

Thank you for the opportunity to ask these questions. a) How much of Members assets (both revenue and capital) are wasted per annum on DEI related activities including training, staff time and office accomodation; and b) what processes and plans do the Board propose to halt this and redirect resources to Members to ensure a better return on Members assets?

The Board is focussed on ensuring that all Society expenditure, across every area of the business, delivers appropriate value for money. Activities related to workforce development, including inclusion, culture and training initiatives are assessed in the same way as any other investment - against their contribution to long term performance, risk management and talent retention. We do not categorise these activities as "wasted", rather they form part of our broader people strategy which is designed to attract, develop and retain high quality employees. This is important for the Society's long term sustainability.

When will the move from Princes street take place?

We do not currently have any plans to move from Princes Street.

Are there any likely effects of the current Middle East conflict on your mortgage products or terms?

The conflict in the Middle East has resulted in increased mortgage funding costs. This has led to an increase in fixed rate mortgages across the industry. Outside of the changes to fixed rate lending costs, there are no immediate plans to significantly change our overall proposition. The Society will continue to monitor the situation and be mindful of the potential impact on our members, in terms of potential inflationary pressures as well as those Expatriate borrowers based in countries directly affected by the ongoing situation.

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Why does the Suffolk BS Board need so many Directors? Surely six would be enough to ensure that the BS acts in a proper manner? Jobs for the boys and girls?

The financial services industry is highly regulated, requiring a strong and diverse board to provide oversight, strategic guidance and risk management. Each Non-Executive Director brings valuable and unique expertise which helps the Society navigate an increasingly complex environment and safeguards the long term interests of the Society's members. To meet regulatory requirements and maintain effective governance we need a sufficient number of Non-Executive Directors to hold certain roles, such as Senior Independent Director or to chair key board committees, such as Audit, Board Risk and Compliance and Remuneration. Some of these roles cannot overlap, meaning we require multiple Non-Executive Directors to fulfil these responsibilities appropriately. In addition, we have just had completed an independent strategic review of the board, with the report concluding that the number of directors is appropriate for a business such as ours.

Having studied the Remuneration documentation, I was very pleased to see that the directors' remuneration increases were the same as the rank and file staff and that the top to bottom differential was just 10.1 (unlike some of the larger societies)

Thank you for your feedback.

Why did the Regular Saver have a different amount you could save each month depending on whether it was online or not and then change to a Regular Saver which was the same amount for both online or not?

We initially launched a regular saver product online on a trial basis in order to gauge its popularity and we limited the maximum investment so that we could benefit as many savers as possible. Having completed that trial, we were then able to bring the maximum monthly savings amount in line with our equivalent branch product.

Is the society building a savings mobile application to complement the online savings portal? If you are, can you please share some more information about the development, and estimated release. Thank you.

We are currently assessing demand for a mobile savings application but we are not yet in a position to confirm any plans.

What support is the society giving to members who are looking to improve energy efficiency in their home?

We offer a 'green additional borrowing' facility which enables members to benefit from a reduced rate so long as at least 50% of the additional mortgage is used for certain energy saving purposes. We also offer eco self build products for people who build their own energy efficient homes.

Will the board consider online access to the portal for expat customers in order to manage their mortgage product. Currently, this service is not available to expats.

We do regularly review the services that we are able to offer online and we will give this further consideration.

Superb

Thank you for your kind feedback.

As we move into a more digital world, are there plans for an SBS app to be introduced?

We are currently assessing demand for a mobile savings application but we are not yet in a position to confirm any plans.

Thank you for the new branch in Felixstowe. It is proving very useful for existing members (me) and several people I know have opened new accounts because of the convenience and excellent range of accounts, as well as the exemplary contribution the society makes to the local communities

Thank you for your kind feedback.

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I do approve of the Suffolk Building Society's support for local charities. In particular I am impressed with your support of the Suffolk Wildlife Trust at Martlesham.

However, I see that in 2024 donations to local charities were £50,400, in 2025 they were £50,100, a reduction in real terms (plus inflation). I hope you can continue to support the Suffolk Wildlife Trust and other local charities, I also hope that you can find a way to be more generous to these causes in future.

As I am a keen theatre goer, I wonder if you had thought about supporting local theatres and drama groups in Suffolk.

I would like to question the directors' remuneration. Executive Directors' total remuneration is between £198,300 and £340,400. Are such large sums justifiable, especially considering that the Prime Minister's annual salary is £172,000 a year?

I also see that non executive directors receive between £34,800 and £53,500: again, how can this be justified? (Although I might admit that, at least, this is quite a lot less than the remuneration packages for many other building societies.)

Thank you for the positive feedback about the Society's commitment to charities in our community. There will be modest differences year on year between the total amount of funds donated by the Society, depending on the nature of fund raising activity and charitable initiatives in a particular 12-month period. Whilst total charitable donations were £50,100 in 2025 (£50,400 in 2024), as you highlight, the proportion of the Society's Profit Before Tax donated to charities increased to 3.6% in 2025 from 2.3% in 2024.

The Society is keen to support the arts and, accordingly, our Mutual House branch and Ravenswood branch sponsored Suffolk One Performing Arts Department in 2025.

We generally maintain consistent donations to our core charities each year, while our overall contributions can vary as staff participate in fundraising challenges, where the Society often matches the amounts raised.

Local branches also support causes in their communities. In addition to donations and sponsorships, our staff actively volunteer, contributing 775 hours last year with more than 70 participants across the Society.

In terms of your question about Directors' Remuneration, the Society's pay review decisions are regularly benchmarked across the industry and are always mindful of the external environment, the performance of the Society and the individual responsibilities of the Directors. The remuneration of the Board's Directors is commensurate with comparable financial services firms, including building societies of a similar size. Being in the highly regulated financial services industry, governed by the Bank of England, the Non-Executive Directors and Executive Directors are required to have the appropriate skills, knowledge and experience drawn from a wide range of backgrounds, the details of which can be found within the Society's Annual Report.

In the Directors' Remuneration Report on page 31 of the Annual Report for the year ended 30 November 2025 it states "... the Society must ... support appropriate levels of remote working". What levels of remote working does the Board consider to be appropriate?

The Society has a policy where head office staff are required to spend a minimum of 50% of their time in the office. Hybrid working is, of course, not appropriate for the Society's branch staff, who are required to provide in person customer service for members across the Society's branch network.

Why do you not offer an option to attend the AGM remotely / online?

The Society has offered for the last few years the option of joining the AGM remotely via an online live link. However, extremely few members took up this option and consequently, given the considerable cost to the Society of providing this service, the option is not available for the 2026 AGM. However, a recording of this year's AGM will be made available to members via the Society's website for anyone unable to attend.

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BoE base rate is a guide but in light of the competition, inflation, hardship and Middle East conflict how do you set your interest rates?

Suffolk gives superb service that many other banks and societies should learn from.

Thank you for your kind comments regarding the service that you receive. As mentioned, bank base rate is a starting point but then there are other considerations when determining interest rates on particular mortgages and savings products.

Prices of competitors and other products are considered, and also the effect on, and availability of, capital and liquidity. These are all then balanced with meeting the needs of both our mortgage and savings members aligned with achieving an appropriate level of return for the long term sustainability of for the Society.

Since the introduction of eSavings, and the removal of restrictions on heartland areas, what percentage of the Society's savings business now comes from beyond Suffolk?

Approximately one third of eSavings balances invested with the Society since full eSavings launch in November 2023 have been from outside Heartland areas (broadly, East Anglia and Northern Home Counties). Regarding savings accounts opened beyond our Heartland areas, in the 2025 financial year, 22% were by customers outside these regions.

On page 14 of the Annual Report for the year ended 30 November 2025 it states "As a result, the Society can incur hedging gains or losses during the year, but these are temporary in nature as they are unwound fully over the life of the assets or liabilities being hedged".

Can you please explain the "unwound fully" part of this statement. I would expect the value of an interest rate swap to be based on the present value of the expected future net payments (i.e. difference between fixed rate and variable rate amounts paid or received), and so to vary with expectations of future variable rates (i.e. market yield curves), outstanding duration, market discount rates, and as payments are made under it.

Whilst the absolute value of the interest rate swap will tend to zero as its outstanding duration tends to zero, its value could decrease each year if interest rate expectations move adversely each year, giving a loss each year. The asset or liability being hedged will also vary in value depending on similar criteria.

However, market expectations of future changes in variable interest rates will not be 100% accurate, so actual payments will differ from expected payments. The index rate underlying the swap may not change by the same amount as the variable savings or mortgage interest rate, or at the same date, so the actual payments under the interest rate swap and under the hedged asset or liability will diverge. The timings of the payments under the interest rate swap and under the hedged asset or liability are also likely to be different, whether due to member optionality or impracticality of hedging assets or liabilities individually.

Hence, I struggle to understand how hedging gains or losses can be unwound fully over the life of the assets or liabilities being hedged.

The Society uses swaps to hedge fixed rate mortgages or fixed rate savings to limit exposure to interest rate risk due to rising, or falling, interest rates. When a fixed rate mortgage is offered, a swap is entered into to hedge the interest rate risk of funding this commitment. At this point the 'unmatched' swap (i.e. the entered swap against an uncompleted mortgage offer) is subjected to fair value accounting which will result in a profit or loss at that point. When the mortgage completes, the swap is 'matched' to the mortgage and the mortgage will be similarly recorded at its fair value – this change in mortgage fair value is amortised over the life of the hedged relationship. This means that both mortgage and swap initial fair values are completely unwound over the life of the product. There will always be an element of hedge ineffectiveness, which looks to be described above in the question.

On page 14 of the Annual Report for the year ended 30 November 2025 it states, “It also enables us to contribute to local causes and invest strategically alongside our charitable partners”. Can you please explain the “invest strategically alongside our charitable partners” part of this statement. I understand that you donate to charitable partners but could not see anything elsewhere in the Annual Report to indicate joint investments with them.

We do not make any joint investments with our charitable partners. What this statement means is that under our community strategy, we have chosen to work alongside and donate to charitable partners that most directly fit with our mission to provide ‘safe homes’ in Suffolk, notably to those people in the community who are the most vulnerable. Rather than dictating to these charitable partners how the money should be spent, we are guided by the charities as to how our donations to them, would best be spent in order to achieve maximum impact in supporting their very important work.

BoE base rate is a guide but in light of the competition, inflation, hardship and Middle East conflict how do you set your interest rates?

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Thank you for your kind comments regarding the service that you receive. As mentioned, bank base rate is a starting point but then there are other considerations when determining interest rates on particular mortgages and savings products.

Prices of competitors and other products are considered, and also the effect on, and availability of, capital and liquidity. These are all then balanced with meeting the needs of both our mortgage and savings members aligned with achieving an appropriate level of return for the long term sustainability of for the Society.

In note 13 to the financial statements in the Annual Report for the year ended 30 November 2025 the total value of debt securities is shown at £52,028,000 in the first two tables and as £51,312,000 in the third table, a difference of £716,000. Please explain this difference (i.e. if it mainly relates to the £720,000 of accrued income why this is excluded from the third table and what the residual £4,000 difference relates to).

The difference between the first two tables and the third is primarily the accrued interest – the intention of the third table is to show what causes the underlying movements in debt securities, which does not include accrued interest. The remaining £4,000 pertains to minor fair value differences.

In note 22 to the financial statements in the Annual Report for the year ended 30 November 2025 it states that “the Society had £65m (2024 £86m) of mortgages pledged as collateral against the Bank of England Index Long Term Repo scheme” against £5m owed under this scheme. Why is the collateral so high relative to the amount borrowed?

As part of its “business as usual” management of liquidity risk, the Society participates in the Bank of England’s Sterling Monetary Framework. Use of the facilities within this framework requires the pre-positioning of assets with the Bank to allow for operational readiness should the Society choose, or need, to draw funding from any of the facilities. The collateral balance determines the amount of potential funding the Society has access to and is therefore significantly higher than the value of drawings taken.