

Mr Brookes

Q - Why are some products offered to Members in the Saffron heartland area only?

A – Most of our products are available across all channels, branch, telephone and online. We do offer some products that encourage savers within our regional heartland, to reflect us being a regional Building Society. We did have a regular saver which was only available in branch but this has been withdrawn due to the pandemic and us not wanting to drive additional footfall into our branches.

Mr Townsend

Q – Why are the administrative expenses higher than other peer Societies?

A – We invested in new IT systems in 2015 and the depreciation element within our accounts is a direct result of this investment. We have also experienced higher external audit fees as we are a public interest entity. Salary costs are broadly comparable with our peers. Whilst our costs are higher, we have held them broadly flat year on year, whilst we are seeing other Societies cost bases increase.

Mr Butcher

Q – He is disappointed that we have withdrawn our monthly interest account.

A – We have rationalised some of our account types and given the very low interest rate environment we found very few members were choosing to take monthly interest– we do however offer monthly interest on e-saver issue 19

Mr Brown

Asked us to remain competitive and keep our personal touch – keep on doing what you do so well!

Mr Broome

Q - Asked about lending criteria for those over 70

A – We lend responsibly to all customers regardless of age. All cases are carefully considered on an individual basis by our underwriting team including those cases when the loan will likely extend into a period of retirement and when the Member is already retired.

Mr Cooper and Mr O'Farrell

Q – Both asked about our deposit accounts they loved the 170th birthday regular saver!

A - We are looking at further loyalty bonds and a green saver to support environmental causes, keep an eye out in branch and on line! Mr Cooper also praised our call centre and branch staff so thank you very much for that comment.

Ms Cicic

Q – When will online services be available for mortgage customers'

A – We are looking at how we can provide this service and we are continuing to develop digital capability

Mr Brookes and also Mrs Brook

Q – Could we recruit non-executives at a lower salary level, and there was another question about reducing directors’ remuneration during the pandemic

A – The fees payable to our Non Exec Directors are benchmarked against pay in comparable organisations across the sector. For 2020, the fees have again been benchmarked and The CEO and Chair recommended no increase be made.

The management team, led by the CEO have considered many factors introduced by the pandemic, including both pay and the option to furlough staff. Currently, the Society is not planning to furlough any staff, because the Society continues to operate effectively in all areas of the business despite the challenges presented. The Society is therefore not currently planning to reduce remuneration for any staff, but has deferred pay any pay increase for most staff, including all executive management until the outlook is more certain.