

MEMBERS *Direct*

Your Newsletter from the Harpenden Building Society

ISSUE 16 SPRING 2014

Welcome

Welcome to the AGM edition of Members Direct. 2013 has been another successful year for your Society with a 13.7% increase in the overall balance sheet and a 300% increase in mortgage enquiries compared to the corresponding pre-recession period. We are also proud to confirm that we met our aim to support 60 worthwhile charities and community causes in 2013 as part of the Society's 60th Anniversary celebrations.

You will find enclosed a copy of our 2013 Summary Financial Statement and AGM voting papers (for eligible members only). A key part of your membership is your right to vote, so please take up this opportunity whilst helping your Society maintain its position as having one of the highest response rates for voting in the building society sector. We will once again be donating £1 for every vote cast and this year our nominated charity is the British Heart Foundation, who play such a pivotal role in fighting coronary heart disease.

Thank you for your support in 2013 and we look forward to further success in 2014.

Yours sincerely



Paul Marsden
DIRECTOR & CHIEF EXECUTIVE



300% increase in mortgage enquiries



By Richard Mason
HEAD OF LENDING

The second half of 2013 saw a transformation in the national housing market. This picture was mirrored in our own activities with a 300% increase in mortgage enquiries over the corresponding pre-recession period. As a result we have seen 6.3% year on year growth in our mortgage book in 2013, the value of which was the second highest that your Society has ever achieved.

To help meet this increasing demand we have further added to the strength of the mortgage department with the appointment of Amy Wilkinson as Mortgage Administrator. Amy will be known to many of our members as she was previously Member Services Supervisor.

Your Society continues to have adequate funds to lend without relying on the wholesale money market. So if you, your friends or your family are considering a mortgage please visit www.harpendenbs.co.uk or call us on 01582 463133.



Hugh Titcomb



Stephen Richardson

Double Welcome to our Non-Executive Directors

We are pleased to announce the appointment of Hugh Titcomb as our new Chairman. Hugh has served on the board since 2008. With approaching 30 years' experience in the industry, Hugh is a highly experienced business leader within the banking, wealth management and investment management sectors.

At the same time we welcome on board Stephen Richardson as our latest Non-Executive Director. Stephen has served as either CEO or COO for Barclays Bank, Save and Prosper, Flemings Group, JP Morgan, the Bank of New York and the World Gold Council.



HBS interest rates held since 2009

By Phil Bannister

HEAD OF OPERATIONS & INVESTMENTS

2013 has seen reductions in savers rates across the entire market as many financial institutions take advantage of the cheaper funds available to them from the Government's Funding for Lending Scheme.

Despite these reductions, your Society has held its interest rates since 2009. As a result of this we have increased our overall 2013 savings balances by 13.7% and opened over 1000 new savers accounts during this period.

To both maintain these rates and protect our members we have had to introduce a number of restrictions to benefit existing savers. As market conditions change these restrictions will, in due course, be lifted.



Charitable support leads to No. 10 Downing Street

We are proud to say that in 2013 your Society supported 60 charities and community groups as part of the 60th Anniversary celebrations. This included: helping the 9th Harpenden Scout Group build a new scout hut; enabling Tring Station Residents Association to redevelop their Community Hall; and assisting Aqualina Synchronised Swimming Club to fund a new underwater sound system.

One of our key contributions was to Design and Manufacture for Disability (DEMAND) which helps transform the lives of people with disabilities. Our funding has enabled them to purchase a modern high roof transit van and as part of our programme of support, our Director and Chief Executive, Paul Marsden was invited to a charity event hosted by the Prime Minister's wife at 10 Downing Street.



Thank you and Goodbye

Having served as Non-Executive Director from 1993 and as the Chairman since 2008, we bid a fond farewell to Michael Willis. The Society's balance sheet was valued at a little over £43m when Michael joined and it is due to his wealth of experience through boom and bust in the economy over that period that has ensured the success and sustainability of the Society that you are part of today.

We hope you join us in thanking him for his contribution over the years and wish him well for the future.

Threefold increase in online services

During 2013 we have seen a threefold increase in the number of members registered for online services. By registering for this service, users are able to view existing balances, see interest added when it was due, transfer funds between their Society accounts and also transfer funds to their nominated bank account. If you haven't taken the opportunity to register, why don't you do it today.

New T's and C's

We have published a new set of Terms and Conditions for our savings accounts, which came into effect in March 2014. These very minor changes reflect the recent use of Faster Payments for sending and receiving funds and the responsibility for any unauthorised transactions, mistakes and liability for losses.

To obtain a copy please visit your local branch, call our Member Services Team on 01582 765411 or visit www.harpendenbs.co.uk.

National changes affect us all



By Carl Astley
FINANCE DIRECTOR

The recent Help-To-Buy (HTB) and Funding for Lending Scheme (FLS) have had quite an impact on the financial markets, helping kick-start the lending markets and allowing financial institutions to have access to cheaper funding at the same time.

This has helped the economy but at the same time meant that savings rates have reduced for savers throughout the country. Against this backdrop your Society has maintained the rates on savings products for the benefit of existing members.

Harpenden Branch

Aberdeen House
14 Station Road
Harpenden
Hertfordshire
AL5 4SE
Tel: 01582 344204
Fax: 01582 766967

Buckingham Branch

23 Market Hill
Buckingham
Buckinghamshire
MK18 1JX
Tel: 01280 823666
Fax: 01280 823535

Leighton Buzzard Branch

22 Market Square
Leighton Buzzard
Bedfordshire
LU7 1HE
Tel: 01525 852525
Fax: 01525 379389

Radlett Branch

341 Watling Street
Radlett
Hertfordshire
WD7 7LB
Tel: 01923 854457
Fax: 01923 855145

Tring Branch

38 High Street
Tring
Hertfordshire
HP23 5AA
Tel: 01442 824722
Fax: 01442 891047

Wendover Branch

3 Icknield Court
Back Street
Wendover
Buckinghamshire
HP22 6EB
Tel: 01296 623595
Fax: 01296 696680

HARPENDEN BUILDING SOCIETY | AUTHORISED FOR INVESTMENTS BY TRUSTEES

A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION | AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND PRUDENTIAL REGULATION AUTHORITY. FIRM REFERENCE NUMBER: 157260

Head Office: Mardall House, 9-11 Vaughan Road, Harpenden, Hertfordshire AL5 4HU
Tel: 01582 765411 Fax: 01582 462673 Email: enquiries@harpendenbs.co.uk

