

WELCOME

OH TO HAVE A CRYSTAL BALL. MY LETTER TO YOU WOULD BE SO MUCH EASIER TO WRITE IF ONLY WE KNEW WHAT THE FUTURE HOLDS! AS IT IS, WE HEAD FOR BREXIT AND AT THE TIME OF WRITING, WE ARE NONE THE WISER AS TO WHAT 'LEAVE' LOOKS LIKE.

As a consequence the domestic political situation makes for 'interesting' reading. Meanwhile the heavyweight players on the world stage continue to read their lines from a script that no one would have thought credible a few months ago.

So where does that leave you and your Society? That is easy to answer. While we are not immune to domestic, European and world events, we continue to concentrate on doing what we do best: being the first choice for families' mortgages and savings across the generations backed by excellent, personal service and innovative products.

A piece of good news from 2018 for savers was the long awaited rise in interest rates, although we realise that for members with a mortgage not on a fixed rate arrangement, this news will not have been so welcome. As a mutual, owned by our saving and borrowing members, it is always a balancing act between paying the best interest rate we can on deposits and being able to sell mortgages in a crowded market at a competitive rate. Rest assured that our savings rates are as competitive as the market allows us to be.

In this newsletter we review aspects of the housing market and we touch on some of the common issues faced across the generations today. We're really not in the game of political lobbying, but it is important that those who shape future housing policy are aware of what is happening in the 'real world'. Our research showed that Stamp Duty irks a lot of people. It is also one of the easiest taxes to avoid – people simply don't move. And that is exactly what is happening which creates a number of other issues.



MARK BOGARD

Our research has also told us you feel strongly about the help that families need to provide to their offspring to purchase their first property, or take the next step on the housing ladder when needs change. Over 800 of you completed an online questionnaire and some of you have also taken part in focus groups as part of our ongoing work with the London School of Economics. This research will form the basis of a wide ranging report on the 'Bank of Mum & Dad' we are publishing in January 2019.

Finally, please do take the time to complete the online questionnaire – your views are very important to us. We love to hear your positive feedback, which is a great encouragement for staff, but if there is anything that you would like us to improve then let us know. It's the only way we can do better.

MARK BOGARD CEO

MEMBERS' QUESTIONNAIRE

LAST YEAR, WE RECEIVED OVER 1,300 RESPONSES TO OUR ANNUAL QUESTIONNAIRE. IT IS ALWAYS HELPFUL FOR US TO HEAR YOUR VIEWS, BOTH POSITIVE AND NEGATIVE.

Which aspects of our service do you feel happy with? Are our products suiting your needs? What would you change about our service and/or products? The Members' Questionnaire is your opportunity to let us know what you think, so please take the time to complete the online survey by following the steps below:

1. Visit www.familybuildingsociety.co.uk/feedback2018 by typing this directly into your browser's address / navigation bar.
2. Select 'Start questionnaire'.
3. Enter your feedback: this should take around 10 minutes.
4. Select 'Submit'.
5. You will then be taken back to our website for the opportunity to give us your email address and enter our prize draw for a chance to win £350.

If you would prefer a paper copy of the questionnaire, please call us on **03330 140146** (Monday to Friday, 8am to 5.30pm and Saturday, 9am to 12pm) and we will send you a printed version. You will still be able to enter our prize draw. The closing date for entries is 31 December 2018 at 5pm.

Don't forget, for every ten online Members' Questionnaires completed, a tree will be planted in aid of our continued partnership with eForests.

EFORESTS

HOUSING – THE CHALLENGES WE FACE



We know how hard it is for a large proportion of first time buyers to get on the property ladder without relying on family support. At the other end of the scale, many parents remain in an unsuitable large family home long after their children have left. A lack of suitable accommodation and the need to write a large cheque to HM Treasury to cover the cost of Stamp Duty when it comes to downsizing, often prevents 'empty nesters' from freeing up family homes for those who need them most.

We know this from the research we carried out in July 2018 in conjunction with the London School of Economics (LSE) on the effects of Stamp Duty Land Tax (SDLT). This showed that there is no doubt Stamp Duty is 'gumming up' the housing market. Indeed, the survey we conducted among you highlighted this as one of your biggest concerns when it comes to your decision to move or stay put. You can read the latest report here: familybuildingsociety.co.uk/stamp-duty

That's not to say that the HM Treasury isn't listening to concerns over Stamp Duty.

We were very pleased to see that in the recent budget, Stamp Duty has been abolished for first time buyers for shared ownership properties valued up to £500,000.

You may also remember that earlier this year we asked for your views on the level of parental help that some of you have provided (or plan to provide) for family members who wish to purchase their first home and how those receiving this help feel about it. This is part of another current LSE research project exploring the extent to which parents and grandparents are using family assets to help their offspring into their own home. This report will be available in January 2019 – look out for it on our website.

This research and our other activities, including providing evidence at Select Committees and our participation at many industry wide discussion panels, highlight the work that we continue to do on your behalf to ensure that the issues facing all generations of potential and existing home owners remains at the forefront of policymakers' agenda.



DOING OUR BIT

We know we can't solve all the issues affecting today's housing market, but we are 'doing our bit'. We developed the Family Mortgage specifically for those families who had assets that they wanted to use (without giving them away) for the benefit of their children, and provide guarantor mortgages and Joint Mortgage Sole Owner (JMSO) arrangements as an alternative route to help all home owners. We have also adapted our mortgage products by providing longer terms for those on repayment mortgages and introduced the Retirement Lifestyle Booster which provides an initial lump sum and a series of monthly payments each month for 10 years for those not yet ready for equity release.



Returning to our roots

The lack of suitable properties doesn't just affect home owners. Those looking to rent face a different set of problems, such as a shortage of good quality and well maintained housing. That is why the Society is going back to its roots as a mutual by funding an investment in the domestic property market through the rental sector.

We are currently refurbishing a number of properties that have fallen into disrepair and have plans to refurbish, extend and develop many more. The end result will be a number of good quality homes available to rent for those not yet in a position to buy.

This is a long term commitment by the Family Building Society with returns re-invested into the Society.





MAKING IT EASIER FOR YOU

If you need to let us know of a change of address, you can simply call us and subject to a few security questions, we can do this over the phone. Likewise if you would like to add funds to an ISA, if you have not deposited in the current or previous tax year, we are happy to take your renewal authority over the phone.

DID YOU KNOW?

The Society has partnered with home insurance specialists 3XD. Their standard policies include £500,000 of buildings cover, enough to enable you to fix any damage to your property or, if needed, to rebuild your house, and up to £60,000 contents cover. If the level of cover you require exceeds the standard cover limits, 3XD can offer you a 'non-standard' policy to meet your insurance needs.

NEW LOOK MORTGAGE STATEMENTS

Look out for your new look mortgage statement which will be with you in January 2019. This will be fully personalised and will contain all the information you need about your mortgage in one handy booklet. As all new mortgages are only available through Family Building Society, National Counties members who have a mortgage with us will also receive statements from the award winning Family Building Society.

For further information, you can speak to a member of our team on **03300 244 636**.



Go Paperless!

You may be aware of the recent regulations which require us to provide you with a monthly statement of all electronic transactions on certain types of accounts. Transactions include BACS, CHAPS and Faster Payments but exclude any cash or cheque transactions.

In an increasingly digital age we appreciate that you may not want, or need, another piece of paper, particularly as many of our members will continue to receive an annual statement which provides details of all transactions on their account throughout the tax year. We are also conscious of the environmental impact that producing these statements has.

Opting out of these paper statement is easy:

- Call us on **03330 140144** or **03300 243411** and we will do the rest, or
- Email us at: **savings.service@familybsoc.co.uk** or **savings.service@ncbs.co.uk**

If you have registered for our new Online Service, you can also let us know by using the secure email facility.

familybuildingsociety.co.uk/new-online

NEW ONLINE SERVICE

In September, we launched our new Online Service which is available to all new and existing customers. If you used our previous Online Service and have not yet re-registered, just visit **familybuildingsociety.co.uk/new-online** and follow the onscreen instructions.

Using our Online Service means you can:

- View your savings accounts online
- Apply for new savings accounts online
- Check balances and latest transactions
- Make withdrawals to your pre-nominated bank account
- Transfer money between your Society accounts, where allowed
- Pay into your account using your pre-registered debit card
- Send and receive secure messages
- Check your current interest rates

MAKING A DIFFERENCE



Throughout 2018, we've challenged our staff to raise money for charities and volunteer wherever possible. Consequently, we've seen a greater number of staff members rolling up their sleeves and taking time out of their evenings and weekends to help our chosen charities with events. Some of our staff have also teamed up in small groups to raise money for charities through cake bakes, raffles, bottle tombolas and other fun competitions. These efforts have supported a number of charities including Princess Alice Hospice, Macmillan Cancer Support, Papworth Trust, Stella's Voice and Shelter.

In June, a group of staff members completed the London Bridge walk to raise money for Cardiac Risk in the Young raising £350. In July, four of our avid cyclists completed the Ride London 100 in aid of Surrey Young Carers raising an impressive £3,000.

In September, we helped the 9th Reigate Scout Group with their world record attempt in creating the biggest mosaic using only coloured envelopes. Confirmation that this is a world record will take a few months - fingers are crossed!



We recently sponsored Age Concern Epsom & Ewell to help them refresh their website and we have also continued supporting Epsom and Ewell Foodbank, donating food and furniture, funding a curry night and also paying £1,000 for the annual maintenance and servicing of their van.



PROUD TO BE RECOGNISED

This year, Family Building Society has received a number of awards and commendations from both the public and industry bodies.

We have won 'Best Guarantor/Assisted Mortgage Lender' for our Family Mortgage at the What Mortgage Awards for the third year running; 'Best Lender for First Time Buyers - with family support' and 'Best Lender for Older Borrowers' at the Moneywise Mortgage Awards.

We were also finalists for the 'Best Smaller Lender' and 'Best Lender for Later Life Lending' at the Legal & General Mortgage Club Awards and were highly commended for 'Best Building Society Savings Provider' at the Moneyfacts Awards. We are proud of these achievements as they recognise the hard work throughout the Society.



WAYS TO STAY IN TOUCH

FAMILY BUILDING SOCIETY
familybuildingsociety.co.uk

Existing Account Enquiries:

Savings: 03330 140144
savings.service@familybsoc.co.uk

Mortgages: 03330 140146
mortgage.service@familybsoc.co.uk

New Business Enquiries:

Savings: 03330 140141
Mortgages: 03330 140140
newbusiness@familybsoc.co.uk

facebook.com/FamilyBSoc

twitter.com/FamilyBSoc

NATIONAL COUNTIES BUILDING SOCIETY
ncbs.co.uk

Existing Account Enquiries:

Savings Account Service Team:
03300 243411
savings.service@ncbs.co.uk

Mortgage Account Service Team:
03300 243412
mortgage.service@ncbs.co.uk

New Business Enquiries:

New Savings Account Enquiry Team:
03300 243413
savings.newbusiness@ncbs.co.uk

Telephone lines are open:

Monday to Friday: 8am to 5.30pm
Saturday: 9am to 12pm
Excluding Bank Holidays

Epsom Branch

Ashley Square, Epsom,
Surrey, KT18 5DD

Opening times:

Monday to Friday: 9am to 5pm
Saturday: 9am to 12pm
Excluding Bank Holidays

Head Office:

Ebbisham House, 30 Church Street,
Epsom, Surrey KT17 4NL

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference No. 206080.

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