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# Summary Financial Statement

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**The  
Nottingham**

Bringing your finances closer to home

# Summary financial statement 2013

## We are pleased to present our summary financial statement for the year ended 31 December 2013

This financial statement is a summary of information in the audited annual accounts, the directors' report and annual business statement, all of which will be available to members and depositors free of charge on demand at every office of Nottingham Building Society, or on our website [www.thenottingham.com](http://www.thenottingham.com), from 7 April 2014.

### Summary directors' report

2013 was a significant year for your Society, one in which the hard work and focus of recent years to build a strong local franchise based on service, value, advice and choice paid good dividends as more and more people chose The Nottingham to help them achieve their financial ambitions.

### Market and economic background

Throughout 2013 the general economic environment, here at home, has been more positive. GDP growth of 1.9% has risen closer to the long term sustainable level that our economy needs. Over the year retail sales figures have continued to grow, but performances between retailers are beginning to show a large degree of diversity. Whilst traditional heavyweights such as Tesco and Marks and Spencer disappointed, John Lewis and Next demonstrated that if you get your proposition right and stick to your strategy, good performance can be achieved.

As inflation has reduced throughout 2013 and is now within the Bank of England target range and unemployment falls, interest rates have remained at all-time lows and, with the forward guidance now provided by the Bank, are set to remain at current levels for some time. Although there is more to be confident about in 2014, headwinds remain.

Further afield, whilst it has been a quieter year in both the Eurozone and Global markets the fundamental imbalances and threats remain. We continue to be extremely cautious and vigilant to the potential impacts that events, in Europe particularly, could have on the UK economy.

Closer to our core markets the combination of government stimulus in the shape of the Funding for Lending Scheme (FLS), Help to Buy and increasing consumer confidence have finally begun to see some improvement in the housing market, with overall transactions expected to be 1.1 million, 15.6% up on 2012 and the highest level of activity seen since 2007.

Whilst this is welcome, it has been accompanied by a larger than expected increase in house prices. In fact the Halifax House Price Index has shown that prices have risen by 7.5% overall in 2013. We believe that for the recovery to be sustainable, home ownership must be affordable and therefore excessive house price increases taking hold before transaction levels reach the long term average are not necessarily positive for the health of the market. If prices are to be stable in the face of increasing demand we will need to ensure that supply rises to meet it. The increase of the rental sector has also led to a lower number of houses coming to the market for sale than we

have traditionally seen. The market is likely to look very different in the next 10 years – maintaining affordable levels of home ownership, we believe, will remain key.

2013 has also seen the rapid evolution of our regulatory environment. The twin peak approach to Prudential and Conduct regulation is now firmly in place with both regulators taking strong action to make their presence and new approaches felt.

The PRA has had a strong focus on capital adequacy with a number of large firms in both the publicly owned and mutual sectors being told to raise their levels of capital. In its first few months of existence the Financial Conduct Authority (FCA) has been very active ensuring that it makes an immediate impact. To the fore of this has been a series of high profile enforcement actions. In addition to the mortgage market review a number of thematic reviews have also got underway covering a wide range of activity.

## Your Society

Last year we highlighted a number of initiatives that we were planning, to build the profile and capability of the Society.

In January we acquired a leading independent estate agency, Harrison Murray, which operates in 18 locations throughout Leicestershire, Cambridgeshire, Northamptonshire, Bedfordshire and Hertfordshire. The acquisition was targeted not only to build our capability as an estate agency but also to provide an opportunity to increase our high street footprint, as we plan to add building society services to a number of these new locations now and in the years ahead.

We were delighted to introduce building society services to our Leicester office in December at our new premises on Halford Street, welcoming our first account holder within three minutes of opening our doors.

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**“These two significant steps have enabled us to increase our high street presence from 31 locations in four counties to 52 locations in 10 counties”.**  
 .....

On 1 July we completed the successful merger with the Shepshed Building Society and were delighted to welcome their almost 7,000 members. Due to the hard work of those involved, we opened at Shepshed, Loughborough and Ruddington on the same day having completed the successful transfer of all Shepshed customers onto The Nottingham's system, enabling from the outset all our customers the ability to transact at any branch of their choice in our extended network. We have also fully refurbished two of the offices and moved the Ruddington branch to new, larger premises right in the centre of the town.

Profit analysis	Group	
	2013 £m	2012 £m
Underlying profit before tax	14.2	10.1
FSCS costs	(1.8)	(2.0)
Derivative fair value movements	1.2	-
Merger and acquisition costs	(0.8)	-
<b>REPORTED PROFIT BEFORE TAX</b>	<b>12.8</b>	<b>8.1</b>

These two significant steps have enabled us to increase our high street presence from 31 locations in four counties to 52 locations in 10 counties, 36 as building society services. We believe that this provides us with a stronger regional profile and significantly enhanced opportunities to grow our customer base in the years ahead.

We are aware that our members greatly value the branch network and see it as a cornerstone of our proposition. A branch is seen as a place to receive great service and advice from people they can trust. We have therefore continued to invest in the network, spending over £1m on improving a number of our branches. Where we have done so previously we have seen strong uplifts in activity levels, attracting new customers. This has been the case again in 2013 in locations such as Brigg and Chesterfield, with more planned for 2014.

We seek to continually develop our range of products and services. We are particularly proud of the launch of our Young Savers offering, which combines excellent interest rates with strong incentives for our youngsters to get the savings habit. The introduction of the Robin Hood family of locally handmade pottery money boxes underpins our pride in our local heritage but also brings back some traditions of the past, which were successful in helping the younger generation understand the importance of saving.

## Our performance

When undertaking a period of investment, it is important that the results of this come through in your performance and I am delighted to report that this has been the case in 2013.

During the year we have begun to see some more encouraging activity in the housing market and this has been reflected in our lending. In fact in 2013 our mortgage lending increased by 24% to £693m – equal to our record for lending in one year for the Society. In addition we continued to see an increasing number of customers choosing to stay with us at the end of their product term. This strong performance, in terms of both gross lending and retention, led to an increase in our mortgage book of 17%.

As we have said previously, one of the biggest challenges we face in a low interest rate environment is to balance the competing needs of borrowers and savers. Savers especially have found the past four years challenging in terms of returns on their savings. Despite the reduction of funding costs as a consequence of the introduction of the Funding for Lending Scheme (FLS) we have done all we can to continue to offer a range of good value accounts, particularly in our heartland. Whilst in 2013 the government backed funding, made available through the FLS, has led to less offers being made to savers on-line, we have maintained the attraction of our branch-based offering. This has been well received, with balances up by 20% in the year, demonstrating the strength and popularity that customers see in our account offering. In fact our branch balances have now risen by 42% in the past three years, underscoring the strength and attractiveness of our branch network.

It is very important that we continue to demonstrate to members that we operate efficiently. It is pleasing to report therefore that the Society's underlying cost income ratio continued to fall reaching 61.6% in 2013.

Overall this adds up to a very successful year for the Society with the balance sheet increasing by 10.4% to reach £3.0bn, putting us back where we were before the financial crisis hit in 2008. Profit before tax too saw a very good improvement up 58% to £12.8m, a record for the Society. This figure is after the deduction of a further £1.8m for on-going financial services compensation scheme costs – this takes our total levy cost over the past six years for FSCS to £8.3m – a sum equivalent to 29% of our total profit over the same period.

### Quality & strength

The financial crisis has graphically demonstrated the importance of running the Society in a safe, secure and prudent fashion. It is important for us to generate an appropriate amount of profit to build our capital buffers to allow us to grow and provide protection from shocks, to reinvest in the business to improve our products and services to customers, as well as to cover the on-going costs of depositor guarantee protection.

The importance of being well capitalised is now a key focus for the Prudential Regulatory Authority (PRA). We are strongly capitalised as measured by all the key indicators and are well positioned for the future.

We must also exercise prudence when lending our members' money to prospective mortgage customers. I am pleased to report that despite record lending activity our lending quality continues to improve:

- Our arrears performance is now at sector leading levels with only 114 cases out of a mortgage book of 22,675 three months or more in arrears. This is down from already extremely low levels last year at 135 cases and includes a number of cases in arrears inherited as a consequence of

our merger with the Shepshed Building Society. Our arrears are at about a third of the industry average;

- Repossession at 30 remains very low, although we will reluctantly take the ultimate step if we believe it is in all parties best interest to do so;
- We have continued to support local homebuyers with small deposits to take their first step on the housing ladder. In fact in 2013 22% of our lending was for loans with a 15% deposit or less. We have done this without any loss in asset quality. Our book LTV currently stands at 58%, well within our risk appetite;

### Customer relationships

The heart of our strategy remains focused on providing our customers with value, choice and expert advice, backed by great service and providing this to more and more customers is what drives us.

In an era when trust in the big banks is at an all-time low and they continue to retreat from the high street, for example providing whole of market advice only to their wealthiest customers, we believe that this provides unique opportunities for strong regional mutuals like The Nottinghamam.

In recent years, in addition to our core business of deposit taking and mortgage lending, we have developed a unique proposition which includes access to expert advice on estate planning, access to financial planning products which are available across the whole market and a range of home buying services, as well as the financial protection of your home and loved ones.

The success we have seen so far has given us the confidence to take our developing proposition to more customers in new locations across the East Midlands. As we have done so the feedback and response from customers has been excellent. Our customer satisfaction based on independently run telephone conversations held with customers, regarding a specific transaction or activity, continues to provide us with a strong level of feedback for

activity across the Society. The results also remain at industry leading levels with 65% of customers surveyed over the year rating us as excellent and achieving a net promoter score over 2013 of 66.9% – a performance maintaining our position in the top 10% of all firms in all sectors. It is crucial to us that we maintain this level of customer service.

Customers also let us know what they think in other ways. For example, in today's world it is important that we engage with our customers and communities in the most up to date ways. Our Facebook page offers an insight into our personality and since its launch in 2012 has attracted almost 9,000 likes; this is second only to The Nationwide in the building society sector, with the third placed society back on 3,000+.

We have picked up a number of awards during the year covering our community activities, customer service and technical capability. However, we were most delighted to win the "What Mortgage" Regional Building Society of the Year for the third year in a row in 2013 – an award voted for in each of the years by their readers.

Maintaining and building our reputation for great service and building relationships that enable customers to achieve their financial ambitions will remain key to our purpose.

### Board changes

As the Society evolves so too does our Board of Directors; Bob Marchant our Senior Independent Director and Board Audit Chairman retired on 31 December, after 10 very successful years as a Board member – he has also been vice-chairman since 2008. I would personally like to thank Bob for his outstanding contribution and wise counsel over many years, particularly through the challenges of the financial crisis. He will be missed by us all.

Mary Phibbs, who joined the Board in January 2013, will succeed Bob as the Chair of our Board Audit Committee.

I shall retire at the end of April and will be succeeded by John Edwards as Chairman. Since joining the Board in early 2012 John has brought his vast experience in financial services to the Board, making a strong contribution to our development over that period. John is the ideal person as Chairman to continue our progress and strategic development in the years ahead. I wish him every success and trust that he will gain as much satisfaction in his stewardship of the Society as I have enjoyed.

## From April all customers coming to The Nottingham will be offered a whole of market mortgage advice service

### Supporting local communities

As a local business firmly rooted in its communities, it is very important that we support worthwhile causes that make our communities better places to live. Through our Doing Good Together initiative we aim to support local causes that improve financial literacy, boost employability, and support the battle against homelessness.

I am pleased to report that we have continued to develop our partnership with Nottingham Community Foundation, The Nottingham Post, radio station Gem106, a number of local newspapers, and our chosen charity partner Framework, to undertake a range of activities and fundraising in support of these causes.

In addition to providing in excess of £80,000 in grants and fundraising, we have launched an innovative philanthropic savings bond with Framework, enabling investors to accept lower rates of interest on their savings in return for reduced interest rate payments on a loan made to Framework by the Society to develop much needed follow-on accommodation.

This unique initiative was welcomed with broad national press coverage at its launch. We have also entered an arrangement with Framework to convert one of our branch locations on Friar Lane in Nottingham into a drop-in advice centre, providing a much needed city centre location for service users seeking help. These are two examples of our commitment to developing innovative solutions to long term issues for the benefit of our communities.

### Looking ahead

As you will see from this review, we began a number of developments in 2013 which should serve the Society well in the years ahead. In 2014 we will be seeking to build on our progress:

- During the course of the year we expect to add building society services to at least five further Harrison Murray locations. This will include a new branch location in Melton Mowbray which is scheduled to open in the first quarter;
- We will continue our work to integrate our estate agency operations – including the rollout of a single system platform scheduled for the first three months of the year;
- April will bring further regulatory change in the form of the mortgage market review. Following a detailed review of the market place, our business model and the regulatory environment, we have decided to fundamentally change our mortgage advice proposition. From April all customers coming to The Nottingham will be offered a whole of market mortgage advice service. With our strategy to provide value, choice, advice and service, and acknowledging that we cannot provide everybody who comes to us with a Nottingham mortgage, we have decided to introduce this enhancement. We believe that this will be unique amongst building societies but give consumers dealing with The Nottingham, whether in branch or on the phone, the confidence that we will consider all market-wide available products and recommend the one that is most suitable for them.

This is an important step in the development of our proposition, one which we have undertaken in our estate agency for a number of years. We will be offering for the first time, whole of market advice for mortgage and financial planning from a trusted high street based mutual;

- Despite this new offering we will remain a strong manufacturer of mortgage loans and expect 2014 to be a record year for our mortgage lending, driven by strong support from our intermediary partners;
- We will continue to invest in our infrastructure to make us more efficient and ensure that we can continue to grow without increasing costs significantly, as well as continue our branch investment programme, with a number of branches set to be refurbished this year;
- We will also continue to raise our profile through increased levels of marketing and community involvement under our Doing Good Together initiative – which encompasses fundraising and grant giving to local groups, our continued partnership with Framework, and further sponsorship with SportsAid of promising local young sport stars hoping to follow in the footsteps of the 2012 Olympians.

### Thank you

I would like to thank all the members of the team at The Nottingham and my colleagues on the Board. They continue to deliver a performance and service to our members to be proud of.

Finally I would also like to thank our business partners, intermediaries and suppliers who equally share our commitment to deliver security and value to our members, and to express my personal thanks to our members for trusting us with their financial ambitions.

On behalf of the board of directors



David Thompson  
Chairman

Approved by the board of directors on 19 February 2014 and signed on its behalf by:



David Thompson  
Chairman



David Marlow  
Chief Executive



Ashraf Piranie  
Deputy Chief Executive  
and Finance Director

#### NOTES

- The summary financial statement is prepared on a Group basis.
- The gross capital ratio measures the proportion which the Group's capital bears to the Group's shares and borrowings. The Group's gross capital consists of subscribed capital plus reserves. Capital provides a financial cushion against difficulties which might arise in the Group's business and therefore protects investors.
- The liquid assets ratio measures the proportion which liquid assets held in the form of cash, short term deposits and investments bears to the Group's shares and borrowings. As liquid assets are by their nature readily realisable, this assists the Group in its cash management and enables the Group to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.
- The ratio of profit for the year as a percentage of mean total assets measures the proportion which the profit after taxation for the year bears to the average balance of the total assets during the year. The ratio is similar to a company's return on assets. The Group needs to make a reasonable level of profit each year in order to maintain its capital ratios at a suitable level to protect investors.
- The ratio of management expenses as a percentage of mean total assets measures the proportion which administrative expenses as reported in this document (which includes depreciation and amortisation) bear to the mean of total assets in accordance with the Accounts Regulations.

Results for the year	2013	2012
	£m	£m
Net interest receivable	38.1	30.6
Other income and charges	11.1	3.9
Administrative expenses	(32.5)	(22.6)
Merger & acquisition costs	(0.8)	-
Impairment losses	(0.9)	(1.4)
Provisions	(2.1)	(2.4)
Loss on disposal of fixed assets	(0.3)	-
Negative goodwill	0.2	-
Profit for the year before taxation	12.8	8.1
Taxation	(2.6)	(1.7)
<b>PROFIT FOR THE YEAR</b>	<b>10.2</b>	<b>6.4</b>

Financial position at end of year	2013	2012
ASSETS	£m	£m
Liquid assets	495.7	556.3
Mortgages	2,471.4	2,129.9
Derivative financial instruments	20.1	23.3
Fixed and other assets	28.7	22.4
<b>TOTAL ASSETS</b>	<b>3,015.9</b>	<b>2,731.9</b>

LIABILITIES	2013	2012
Shares	2,319.4	2,268.0
Borrowings	483.3	251.5
Derivative financial instruments	8.9	21.8
Other liabilities	15.8	13.7
Subscribed capital	26.2	27.4
Reserves	162.3	149.5
<b>TOTAL LIABILITIES</b>	<b>3,015.9</b>	<b>2,731.9</b>

Summary of key financial ratios	2013	2012
	%	%
Gross capital as a percentage of shares and borrowings (Note 2)	6.73	7.02
Liquid assets as a percentage of shares and borrowings (Note 3)	17.69	22.08
Profit for the year as a percentage of mean total assets (Note 4)	0.35	0.25
Management expenses as a percentage of mean total assets (Note 5)	1.13	0.87
Management expenses as a percentage of mean total assets (Society only)	0.88	0.81

# Independent auditor's statement

## Independent auditor's statement to the members and depositors of Nottingham Building Society

We have examined the summary financial statement of Nottingham Building Society for the year ended 31 December 2013 set out on pages 2 to 6.

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the summary financial statement in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in the summary financial statement and consider the implications

for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 The auditor's statement on the summary financial statement in the United Kingdom issued by the Auditing Practices Board. Our report on the group's full annual accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

### Opinion on summary financial statement

In our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of Nottingham Building Society for the year ended 31 December 2013 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

**Richard Gabbertas**  
for and on behalf of  
**KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*  
1 The Embankment,  
Neville Street,  
Leeds, LS1 4DW

19 February 2014

## Your board of directors – as of 31 December 2013



**David Thompson** FCA

**Chairman**

**Age 71 Date of appointment 22.05.02**

David joined the board in 2002 and was appointed Chairman in 2004. David is a chartered accountant and retired from The Boots Company Plc as Deputy Chief Executive and Finance Director in 2002, after 36 years with the business. He served as a director of Cadbury Schweppes Plc from 1998 to 2008. Today he is chairman of a charity supporting adults with learning difficulties.



**John Edwards**

**Vice-Chairman**

**Age 58 Date of appointment 01.02.12**

John joined the board in 2012, was appointed Vice Chairman in 2013 and will take over as Chairman from May 2014. He has spent his entire career in the insurance and investment industry. His former senior executive roles include CEO of Clerical Medical Investment Group, CEO of HBOS Insurance and Investment Division and CEO of International Financial Services within Lloyds Banking Group, from which he retired in June 2009. He is currently a non-executive director of the LV Group and is also Chairman of their Investment Committee.



**Jane Kibbey** BSc, MCIIPD

**Age 63 Date of appointment 01.05.06**

Jane joined the board in 2006. She has a wealth of experience gained in financial services and human resources. Jane has worked in a range of high profile companies, retiring as Group Human Resources Director for Prudential Plc, a role she held for nine years.



**Mary Phibbs** BSc (Hons), FCA

**Age 56 Date of appointment 01.02.13**

Mary joined the board in 2013. She has over 30 years' experience in audit, advisory, banking, finance and insurance both here, in Australia and Asia Pacific. Mary has held key executive roles at Standard Chartered Bank, ANZ Banking Group, KPMG, National Australia Bank and Bankers Trust. Mary currently holds non-executive directorship posts at The Charity Bank Ltd, Novae Group Plc, Stewart Title Ltd and Morgan Stanley International Ltd Group.



**Mahomed Ashraf Piranie\*** FCCA, MBA

**Deputy CEO and Finance Director**

**Age 50 Date of appointment 16.04.07**

Ashraf joined the board in 2007 and is responsible for finance, treasury and credit risk. Previously, he held the positions of Finance Director and Joint Managing Director at the Islamic Bank of Britain and Director of Finance at Alliance & Leicester Plc. He is a director of Nottingham Property Services Ltd, Nottingham Mortgage Services Ltd, The Mortgage Advice Centre (East Midlands) Ltd, Harrison Murray Ltd and HM Lettings Ltd.



**Simon Taylor\*** ACIB, MBA

**Chief Operating Officer**

**Age 43 Date of appointment 01.02.11**

Simon joined the board in 2011 and has responsibility for IT, the branch network, marketing, distribution and customer service. Before joining the Society he was Regional Director for the North of England with Lloyds Banking Group. Previous career experience includes roles with Barclays Bank and management consultancy with Unisys. Simon is also a Director of Nottingham Property Services Ltd, Nottingham Mortgages Services Ltd, The Mortgage Advice Centre (East Midlands) Ltd, Harrison Murray Ltd and HM Lettings Ltd.

## Directors up for re-election



**David Marlow\*** ACIB

Chief Executive

**Age 48 Date of appointment 16.01.06**

David joined the board in 2006 and became Chief Executive in March 2011. Prior to his appointment as Chief Executive, David held the post of retail Director. He has over 25 years' experience in a variety of roles, mainly in the financial services industry. Before joining The Nottingham, David held a number of senior posts in retail banking at Alliance & Leicester Plc. He is a director of Nottingham Property Services Ltd, Nottingham Mortgage Services Ltd, The Mortgage Advice Centre (East Midlands) Ltd, Harrison Murray Ltd and HM Lettings Ltd.

**"It has been a great privilege to lead The Nottingham team over the past three years, when we have consistently focused on improving our service, product and advice proposition to our members and customers. If re-elected I will focus the team on continuing this work, ensuring that our members can rely on us to continue to deliver great service and to help them achieve their financial ambitions in a safe and secure way"**



**Richard Fiddis** BSc (Hons), PhD

**Age 61 Date of appointment 24.09.07**

Richard joined the board in 2007. Richard has worked in the IT services sector for over 20 years and currently holds the position of Managing Director, Strategic Markets at Experian Plc. Prior to this he was Experian's Managing Director for the UK, Ireland and Northern Europe. Previously Richard held a number of general management positions with IBM.

**"It has been extremely gratifying to see The Nottingham going from strength to strength over the last few years. Our prudent business model has proved its value in challenging times and enabled us to push forward into the new digital age with confidence and capability. If re-elected I will want to help support the continued strong progress of the business whilst maintaining its focus on members and their interests, both now and into the future."**



**Keith Whitesides** MBE, LLB, MPhil

**Age 70 Date of appointment 18.08.04**

Keith joined the board in 2004. He retired from his position as Director of Investor Relations at The Boots Company Plc in 2001, after working for the company for 27 years. He was awarded an MBE in 1996 for services to the community in the East Midlands. Keith, a barrister, also served as Justice of the Peace in Nottinghamshire and as a national Commissioner for Racial Equality.

**"The Nottingham has always been firmly rooted within the community. If re-elected I will continue to help the Society maintain the positive impact we have in our heartland as a prudent, responsible and cost efficient mutual business."**



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