

WHO'S STANDING FOR ELECTION?



CHRIS GREENWELL TO BE ELECTED

Chris Greenwell, LLB Solicitor joined esbs in 2021 as a member of the Nominations Committee, the Remuneration Committee and the Risk and Compliance Committee. Qualifying as a solicitor in 1986, he practised across a wide range of litigation until 2021, and believes his extensive career experience is well-suited to help esbs continue to perform in the market place.

A trustee of LOROS since 2014, Chris Greenwell is also a committee member of the children's rugby charity, Wooden Spoon.



JOHN STABLES TO BE RE-ELECTED

John Stables, BA, BFP, FCA, a Chartered Accountant, joined esbs as a Non-Executive Director in 2017 and is also the Chair of the Audit Committee and a member of the Society's Nominations Committee.

With over four decades of business experience in finance and general management, John has dedicated his expertise to help the Society in delivering continual benefits to members.

John is also an advisor to a Leicester based law practice.



STEPHEN WIGFULL TO BE RE-ELECTED

Stephen Wigfull, CA, MMath, Msc, joined the Society in 2016, and became Finance Director in 2019. He shares the esbs values of promoting saving and home ownership.

After qualifying as a chartered accountant in 2007, Stephen previously worked for Barclays Bank and is passionate about efficient financial analysis and positive strategic decision making.

NEW COMPETITION

In honour of Queen Elizabeth II celebrating the milestone Platinum Jubilee in 2022, answer these questions correctly for the chance to win £50.

1. How many years has the Queen been on the throne?
2. Which dates have been designated as bank holidays to celebrate the jubilee this year?
3. How many major jubilees has Queen Elizabeth celebrated throughout her reign so far (including her Platinum)?
4. Who was the longest reigning British monarch prior to Queen Elizabeth II?
5. What was the last jubilee celebrated by the answer to Question 4?

Send your answers by post to Katie Graham, £notes Editorial, Unsworth Sugden, 86-92 Regent Road, Leicester, LE1 7DD. Alternatively, you can email your answers, complete with your name, address and phone number, to katie@unsworthsugden.co.uk.

The closing date is Monday 25th July 2022 and the winner will be drawn at random from the correct entries received by this date. esbs will credit the winner's account with £50, or if you don't have a savings account, we'll open one for you. esbs staff are not eligible to enter.



DETAILS OF OUR AGM 2022

We look forward to welcoming you back to our in-person AGM on Wednesday 13th July at 6pm, held at The Hall, Age UK Senior Citizens Centre, Kings Walk, Earl Shilton, LE9 7NL.

All members are invited, and encouraged, to attend and have their say on esbs, with the opportunity to chat with Directors and employees after the meeting, and a buffet of light refreshments will be available.

Please note that the holding of a physical meeting is based on current government Covid guidance. Should this guidance change, for the safety of staff and members, we may need to once again hold the meeting via 'Zoom' where members will be able to listen and/or watch accordingly. If there is to be a change

then notices will be displayed in branch, on our website and via Social Media.

We welcome questions on the night, or they can be submitted in advance either by email to AGM2022@esbs.co.uk or sent by post to The Secretary, ESBS, 22 The Hollow, Earl Shilton, Leicestershire, LE9 7NB to reach us on or before noon on **Saturday 9th July 2022**. Please don't forget to also vote by this date unless attending in person.

Any questions submitted by noon on Saturday 9th July 2022 will be read out at the meeting, but the identity of the asker will be kept confidential.

We look forward to seeing you there!

DON'T MISS OUT – OPT IN!

Be sure to opt into our marketing preferences, whether by email, telephone or post, to keep up to date with the latest information of what esbs has to offer. To do this simply complete the form which can be found at www.esbs.co.uk/contact-preferences-form.



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SUMMER 2022 • ISSUE 25 THE EARL SHILTON BUILDING SOCIETY NEWSLETTER



LETTER FROM THE CHIEF EXECUTIVE PAUL TILLEY

Hello and welcome to the latest issue of our £notes newsletter.

That change is the only constant in life seems to succinctly sum up the last few years for the Society, the world and everyone in it. There have been economic, financial and people impacts from global and UK events – we stand ready to continue to adapt for the benefit of members and the ongoing sustainability of your Society.

Against this I am pleased to report the Society has achieved another highly successful year with key metrics of mortgage growth, profitability, retention of high quality liquidity and robust capital measures, and continued control of costs showing positive outcomes in a challenging environment.

To demonstrate the Society's resilience the business did not take any government support or furlough any colleagues during the pandemic.

It is testament to our colleagues' tenacity, dedication, and commitment that the Society has continued to provide the service members need. We have permanently adjusted certain practices and processes that were introduced as temporary Covid-19 measures given the benefit they have produced.

I would also like to take this opportunity to thank you, our members, for your ongoing support – it does really make a difference to us. The last two years have really been about us all pulling together so I'd like to record my sincere personal thanks to everyone.

Pleasingly, we intend to hold the Annual General Meeting as an in-person event for the first time in three years. Please do come along if you can to meet us.

Mortgage balances are at an all-time high of over £120m and increased by over 4% year-on-year. This was driven by record new lending in any one year of over £27m, increasing year-on-year by over £5m.

The level of profit reported this year shows a material increase from last year driven by an increase to the difference between rates paid to savers and charged to borrowers and a one-off accounting item due to the high quality of mortgage balances held. Profit is used to further strengthen our financial resilience – as a mutual we look to optimise but not maximise returns – and to allow investment in the business moving forward to enhance our proposition to members.

The Society is acutely aware how inflation and the cost of living squeeze is impacting many. We have recently adjusted interest rates to savers and borrowers.



For borrowers we continue to offer constructive assistance and forbearance to those who need it and will continue to do so further into the future.

When asked during the last business year 96% of members stated they would recommend the Society to others – a very pleasing result but we are not complacent and will strive to go further to make your experience with us even better. In addition, the Society has won a national award for the second successive year in the lending area.

The work undertaken in the community and charitable activities continues to play an important part in delivering a social contribution and retaining our heritage and culture. The Society supports colleagues who wish to embark in charitable activity and additional leave is permitted for this purpose. In addition, the Society provides access to



well-being mechanisms for all colleagues as a caring and compassionate employer. The Society remains committed to a diverse, equal and inclusive culture where everyone can be heard and listened to.

Despite economic challenges the Society is financially and operationally well positioned to continue to grow and develop in a sensible and controlled manner, within defined risk appetites.

The Society remains committed to a digitisation strategy and we have recently entered into revised contractual arrangements with our key technology partner to assist with deployment. This development will be carefully managed so as to provide member benefit in a secure manner. Technological changes directed toward simplification and improvement, and automation and integration will continue to be identified and deployed where needed. Online onboarding of new savings members coupled with electronic withdrawal facilities is a medium term aspiration as are enhancements to our mortgage intermediary portal. The Society's investment in technology will continue but does come at an increased cost.

Providing customer contact choice remains key – members should be able to decide how they communicate with us.

The Society is continuing to develop its climate change strategy and already permits borrowing to facilitate improvements to property to increase energy efficiency and reduce the carbon footprint. In addition, the Society has been actively recycling for many years. The Society is currently improving its Head Office building with the installation of photovoltaic solar panels to improve its estate energy efficiency.

Martin Rice, the Society's Chair, as you will see elsewhere in this edition of £notes, is planning to retire this year. On a personal level I would like to take this opportunity to thank Martin for his ongoing support and guidance over the years which has been invaluable.

As I conclude it is worth reflecting that the Society has, so far, successfully navigated its way through the many turbulent times in its long history and will continue to do so. We remain here to serve you to the best of our abilities. I hope everyone stays well for many years to come.

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MONEY PAGE'S SELF-BUILD AWARD

For the second year in a row the public have voted esbs the winner of the 'Best Self-Build Mortgage Lender' award. We were immensely proud to celebrate this award at the highly esteemed Money Pages' 24th Annual Personal Finance Awards 2021/22 in recognition of our excellent selection of mortgage offerings. We're also delighted to have been nominated for the What Mortgage's Self-Build award for the third year.



THANK YOU TO MARTIN RICE

We would like to thank our Chair, Martin Rice, who is retiring after nearly four decades in the financial services industry. Martin brought his expertise to esbs in 2013, becoming the Chair in 2014, and has been a valuable asset to esbs and its board. His presence and passion will be greatly missed. We hope he enjoys his well-earned retirement indulging in his love of cars, books, music and family.



CRICKET CLUB SPONSORSHIPS

We are proud to renew our sponsorships of Earl Shilton Town Cricket Club and Barwell Cricket Club. These sponsorships will aid the clubs in obtaining new equipment and kit, whilst also helping their youth outreach programs attract a wider range of people.

Barwell Cricket Club and Earl Shilton Town Cricket Club are local, family-friendly clubs with a well-established and venerable history; both clubs have been integral to the community for long periods of time, seeking to develop their youth teams while bringing a diverse range of people together.



HEART LINK UPDATE – WEAR RED

On 6th October 2021, colleagues at esbs wore their best red outfits to raise funds for Heart Link.

Established in 1981 as a support group for those parents and families with a child suffering from a heart defect, Heart Link has also provided vital medical equipment to Glenfield Hospital. Jodie

Maguire, Compliance Assistant at esbs, nominated Heart Link for esbs's Charity of the Year after her family received support from the charity following the sad passing away of her niece from a heart attack at aged 13.

The fundraiser occurred on what would have been the day before Ellie's 15th birthday.

Jodie said, "I am really happy that esbs has decided to support this amazing charity so that I can keep my niece's memory alive through all the fundraising we do, and so that more families can get the help and support that they need and deserve."

IN THE COMMUNITY COLLECTOR UPDATE

The In the Community Scheme remains online. Here our members can continue to have their say on which worthy causes they would like us to support, with two charities receiving a share of £500 each quarter.

The charities being benefitted by this scheme since our last AGM have been:

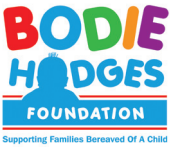
- The Laura Centre and Animal Rescue Leicester
- Women's Aid Leicestershire and Steps
- Bodie Hodges Foundation and Alex's Wish
- Menphys and Charity Link



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providing strength, security and freedom from domestic abuse



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CHARITY OF THE YEAR

Last year we were proud to support Heart Link as our Charity of the Year. For 2022/23 we are supporting the Samaritans, nominated by our colleague Jacquie Lennox. The charity provides emotional support to anyone in emotional distress, struggling to cope, or at risk of suicide throughout the UK through a 24-hour emotional support service. During 2021, around 22,000 people volunteered their time for Samaritans.



NEW FACES AND GOODBYES



DARREN FIFE

Darren Fife, an IT Support Officer, joined esbs in 2021, and has progressed very well over the last year. Darren, who has a career background in IT, says: "I've had an account with esbs as long as I can remember so I've experienced the excellent service first hand! The Society is so well respected in the area that joining the team was an opportunity I didn't want to miss. I have received a very warm welcome since joining and am looking forward to learning much more here."



HILARY BONNETTE

Resources Manager Hilary Bonnette decided to take early retirement this year after nearly 12 years' service with esbs and over 30 years within the financial services sector. Hilary is looking forward to spending more time on her hobbies which include gardening, walking and jewellery making. We would like to wish Hilary all the very best for a well-earned retirement.



JOHN PETTITT

We also send our best wishes for a happy retirement to John Pettitt who retired at the end of 2021. Following a decades-long career working with some of the largest nationwide companies within the insurance industry, John lent his expertise to esbs as Risk Officer starting in 2018.

AGM CHARITY CHOICES

Once again, two charities will be benefitting from your votes. For each valid AGM vote we will donate 40p, and you can choose which of the two charities receives that donation by making a selection on your AGM voting form.

Action Homeless (Charity No. 702230) – Based in Leicester, Action Homeless dedicates its efforts to improving the lives of those affected by homelessness and has offered its support to individuals and families in the city

and across the county for the past 40 years. Visitors to any of the charity's centres are given access to a broad range of services that aim to tackle the causes and consequences of their homelessness, while the expert team of staff and volunteers works to ensure that people leave with a place to call home and the skills and resources to maintain independence.

Heart Link (Charity No. 513946) - Heart Link was established in 1981 as a support group for

parents and families who had a child suffering from a heart defect. Since then, they've become increasingly committed to improving facilities for their young patients, their families and providing much needed valuable medical equipment at Leicester's Glenfield Hospital. Their contributions to Glenfield Hospital have included a specialised playroom, a helipad, and more innovative technology. All of this requires a great deal of funding, so Heart Link is immensely grateful for all donations.



HOME ENERGY EFFICIENCY



If you have a mortgage with esbs and are considering home improvements to help your property run more efficiently then we may be able to help!

Taking out a further advance on your property can be immensely useful

to help fund energy efficient projects, such as installing a new heating system, upgrading insulation, or adding solar panels.

Our expert advisers are on-hand to discuss the options open to you and we may also be able to assist with a further loan for many other reasons – just ask!



CONSTRUCTION INDUSTRY WORKERS

We have recognised that the way Construction Industry Scheme (CIS) workers are paid can lead to difficulties when applying for a mortgage.

Therefore, in an effort to simplify the application process for these short-term contract workers, we have created a tailored criteria. If you are a CIS worker and would like more information then please get in touch with our helpful mortgage advisers.