



LETTER FROM THE CHIEF EXECUTIVE PAUL TILLEY

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

The economic challenges of the last 12 months should not be under-estimated with inflation and the cost of living affecting many and your Society is not immune to these factors.

Against this, I am pleased to report the Society has delivered another very positive business performance. This is testament to the organisation's ability, being the people within it, to take change in its stride. The business continues to grow and thrive for the benefit of the customers of today, tomorrow and beyond.

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.

This was because of record new lending in any one year of nearly £30m but there was no material change to our mortgage credit risk appetite.

Savers balances increased
by over 9%



Savers have benefitted from the rising interest rate environment and the Society's desire to reward members, and it was pleasing to see overall balances increase by over 9% from last year.

Reflecting higher borrowing costs the Society introduced its first fixed rate mortgage for existing borrowers to provide payment certainty and proactively offered forbearance to those in need.

Profit has deliberately fallen year-on-year, but remained robust for financial resilience, as the Society managed interest rates payable to savers and charged to borrowers in a mutually beneficial manner.

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 transformative digitisation strategy and last year we entered into revised contractual arrangements with our key technology partner to assist with deployment. We are well on our way to full cloud migration to build operational resilience in a safe and secure way. There is a planned review of IT strategy and functionality, which will include how mortgage origination via intermediaries is undertaken and developing online onboarding of new savings members coupled with electronic withdrawal facilities. 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 and when 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. The Society is currently improving its Head Office building with the installation of photovoltaic solar panels to improve its estate energy efficiency.

After over 40 years of exemplary service, we said a fond farewell to Sally Hunt earlier this calendar year. On a personal level, I would like to take this opportunity to thank Sally for her loyalty, commitment and tireless work over the decades allied to her calm and professional manner. Sally's involvement culminated in her last role as the Society's Risk & Compliance Manager, and I know I say, on behalf of the Board, that we all wish Sally a very long, happy and relaxing retirement.

As I conclude, it is worth reflecting that the Society has, so far, successfully navigated its way through the many uncertain and volatile times in its long history and will continue to do so. We remain here to serve you to the best of our abilities and thank you for being a member. It is a privilege to be the Society's Chief Executive and I look forward to seeing you at the Annual General Meeting in July.

**Total Assets
of over
£160m**



Total mortgage
balances up over
to an all-time high of
£126m

The Society's size has grown this year and surpassed the £150m barrier for the first time, ending at an all-time high of over £160m and mortgage assets increased by over 5% year-on-year.

Record
£30m
Gross Mortgage
Advances



94%
of new members said
they would recommend
esbs to others

When asked during the last business year, 94% of new members stated they would recommend the Society to others – a very pleasing result but we will strive to go further to make your experience with us even better. In addition, the Society has won a national award for the third 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

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esbs

as individual as you



MONEY PAGE'S SELF-BUILD AWARD

For the third 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' 25th Annual Personal Finance Awards 2022/23 in recognition of our excellent self-build mortgage offering.

We're also delighted to have been highly commended in the best self-build lender What Mortgage Awards 2022.

ONLINE SERVICES

Are you making the most of our online services?

Through our website you can find out information on the mortgages and savings accounts on offer, participate in the monthly poll and charity token collector, and log in to view your existing mortgage and savings accounts with the ability to check your balance and view transactions. You can also send us a secure message!



SEEK ASSISTANCE

Mortgage Payments

We recognise that the rising cost of living is affecting many people. We want you to know that, should you find that any uncertainty or changes in the economy or your personal circumstances start to worry you, or affect your ability to meet your monthly mortgage payments, then we are on hand to help.

No matter what the issue is, please contact us as early as possible and our Mortgage Team will be there to speak with you, either face-to-face or on the telephone.

They can discuss a range of options (including reduced and deferred payments, an extension to the term, a change to the payment date / method, and a change in mortgage product to alter the interest rate) that may help to ease your situation or simply provide you with peace of mind assurance.

The Building Societies Association and the Money Advice Trust are also aware of the issues and are actively supporting borrowers who are concerned about meeting repayments on their mortgage or on other commitments that they may have.

The two bodies have jointly produced a leaflet which contains practical guidance, tips and advice, as well as useful contact details, and we are pleased to provide a link to the leaflet entitled 'What to do if you can't pay your mortgage' on our web page - <https://www.esbs.co.uk/existing-esbs-borrowers/>.

Vulnerable Customers

If at any time during your relationship with esbs you encounter any communication difficulties or have any other vulnerabilities that you would like us to be aware of, please do not hesitate to contact us and we will document this on your personal records.

If you do make us aware of any additional requirements or adjustments, this will help us to provide a level of service that will enable your relationship with us to run smoothly.

CHARITY OF THE YEAR UPDATE

SAMARITANS

Leicester, Leicestershire & Rutland

Each year, esbs staff select a Charity of the Year, and in 2022/23 we are proud to have supported Samaritans, raising £1,689.74 throughout the year. Leicester Samaritans was founded in 1964 and has provided confidential, emotional support to those in need of a safe space to talk over problems for the last 70 years.

MACMILLAN CANCER SUPPORT

Macmillan Cancer Support is our Charity of the Year for 2023/24. Macmillan is here to help everyone with cancer live life as fully as they can, by providing physical, financial and emotional support. In 2021, their services reached 2.4 million people affected by cancer.

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 benefiting from this scheme since our last AGM have been:

- Hope Against Cancer and Action Deafness
- Children's Cancer and Leukaemia Group and Redgate Farm Animal Sanctuary
- Earl Shilton Community Allotments and PROSTaid
- East Midlands Dog Rescue and BLOKES



SAMARITANS

Leicester, Leicestershire & Rutland

AGM CHARITY CHOICES

Once again, two charities will be benefiting from your votes. For each valid AGM vote we will donate 50p, up from 40p in previous years, 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.

Samaritans (Charity No. 219432) – Leicester Samaritans was founded in 1964 and has provided confidential, emotional support

to those in need of a safe space to talk over problems for the last 70 years. Every 10 seconds, Samaritans responds to a call for help and volunteers are available around the clock to support those who need it, working tirelessly to reach more people and make suicide prevention a priority.

As well as assisting individuals, Samaritans is using their research to influence policy and practice across the UK.

NEW FACES, PROMOTIONS AND GOODBYES

A warm welcome to new colleagues who have joined us at esbs this year:
Fiona Preece, Andrew Bond, Rhiannon Greasley, Sarah Pyatt, Pam Barton, and Shane Dye.



FIONA PREECE



ANDREW BOND



RHIANNON GREASLEY



SARAH PYATT



PAM BARTON



SHANE DYE

Fiona Preece and Andrew Bond joined as Mortgage Administrators in the mortgage team with Andrew bringing decades of experience in the financial services industry, and Fiona joining from a career in teaching.

Rhiannon Greasley has taken the role of Assistant Management Accountant, Sarah Pyatt is esbs' newest Risk and Compliance Assistant and Pam Barton is the Society's HR Manager.

Shane Dye has been appointed as Business Development Manager and brings a wealth of building society industry experience to esbs having been in financial services for over two decades.

All agree esbs' reputation for being welcoming extends to both colleagues and customers.

Andrew said, "esbs appealed to me as I was seeking a new challenge with a financial services organisation committed to providing the very best

customer service to its members. Since joining, everyone has been so friendly, and it's been great to work closely with colleagues and customers to help them achieve their home ownership."

Pam added, "The people are completely committed to the Society and to making a difference in the local area and take great pride in what they do. It really feels like a family; supportive, passionate and a genuinely great environment to be in."



EMMA YORK



SHARON SUTTON



STEPHEN WIGFULL



SALLY HUNT



DEE McARDLE

Congratulations to Emma York and Sharon Sutton who have been promoted within esbs. Emma is our newest Risk & Compliance Manager and Sharon has been promoted to Senior Mortgage Underwriter. Additional congratulations to Stephen Wigfull who has been promoted from Finance Director to Deputy Chief Executive and Finance Director.

A fond farewell goes to Sally Hunt and Dee McArdle who are both retiring from their respective roles as Risk & Compliance Manager and Mortgage Adviser. Dee has been with the Society for an impressive two decades, while Sally was our longest-serving employee after a remarkable 44 years. Both ladies are looking forward to having more time with their families!

NEW MIXED-USE MORTGAGES

We recently launched a new mixed-use mortgage product to assist people who wish to run or set up a business from their home. With a mixed-use mortgage, a room within an existing property

can function as a business space giving certain professions the flexibility to set up their businesses at home including beauty therapists, dog groomers and counsellors.

For T&Cs and more information on esbs mixed mortgages visit: <https://www.esbs.co.uk/mixed-use-mortgages/>

WHO'S STANDING FOR ELECTION?



LAURA MACKIE TO BE RE-ELECTED

Laura Mackie joined esbs as a Non-Executive Director in November 2017. Laura is now Chair of the Remuneration Committee, and a member of the Society's Assets and Liabilities Committee, and the Audit Committee. As a Chartered Banker, Laura spent her early career with HSBC bank. She is proud to have joined an organisation that has put its customers first for over 160 years and is eager to safeguard and promote the benefits of mutual membership for future generations.



PAUL TILLEY TO BE RE-ELECTED

Following an extensive career in building societies, Paul Tilley was appointed as Chief Executive of esbs in 2011. In his time at the Society Paul has led the business to meet strategic and operational objectives while remaining fully committed to personal customer service.

Paul is also the Society's Secretary and Chair of the Assets and Liabilities Committee.

NEW COMPETITION

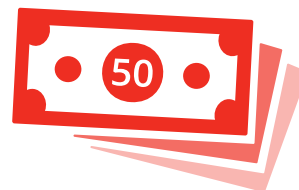
2023 marks 70 years since the first James Bond novel was published, so for a chance to win £50, answer these questions correctly.

1. Who wrote the James Bond book series?
2. What is the title of the first James Bond book?
3. How many James Bond books were written by the original author?
4. Who first portrayed Bond in film?
5. What was the most recent James Bond film, released in 2021, called?

Send your answers by post to Katie Graham, £notes Editorial, Unsworth Sugden, Avalon House, Executive Park, Leicester, LE7 7GR. Alternatively, you can email your answers, complete with your name, address and phone number, to katie@unsworthsugden.co.uk.

The closing date is Monday 24th July 2023 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.

WIN



DETAILS OF OUR AGM 2023

We look forward to welcoming you back to our in-person AGM on Wednesday 19th July 2023 at 6.00pm, 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.

We welcome questions on the night, or they can be submitted in advance either by email to AGM2023@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 15th July 2023. Please don't forget to also vote by this date unless attending in person.

The questions will be read out at the meeting, but the identity of the asker will be kept confidential.

We look forward to seeing you there!



COMPETITION WINNER

Congratulations to the winner of our 2022 competition on the Queen's Jubilee in the previous edition of £notes, **Tina Law!**



FIND US ON SOCIAL MEDIA

To keep up with the latest news from esbs, you can follow us on Twitter, Instagram and Facebook at @earlshiltonbs and on LinkedIn at EarlShiltonBuildingSociety.

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Earl Shilton Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority