



# We belong to you

A Look Back at 2025

  
**Leeds  
Building  
Society** | It's better  
to belong.

# It's your Society – so your vote matters

Without our members, there's no us.  
That's why everything we do starts with you.

Whether you save with us or have a mortgage, voting at our Annual General Meeting (AGM) gives you a real say in how we're run - helping us keep doing what we do best: looking after your interests, every single day.

It's your opportunity to have your voice heard and help shape our future together.

## Contents

2025 in numbers	3
In conversation with Annette and Brendan	4
2025 highlights	8
Looking to the future	15
Stay in touch	16

### Things to know before you vote

Looking for more on how we performed financially in 2025? Or want to get to know our directors before you vote?

Find all that and more in your 'Useful Information' booklet.

### You vote, we donate

We'll give 30p to charity for every AGM vote we receive.

You can choose between our charity partner Barnardo's<sup>1</sup> and the Leeds Building Society Foundation<sup>2</sup>.

Find out more on the back of your 'Useful Information' booklet.

1. Barnardo's is a charity registered in England and Wales (216250) and Scotland (SC037605). A company limited by guarantee in England (61625). Registered address: Tanners Lane, Barkingside, IG6 1QG.
2. Leeds Building Society Foundation is registered at Companies House with company number 03724612 and is a registered charity number 1074429. Registered address: 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ.

# 2025 in numbers

This is the story of our year. We couldn't have done any of it without you and the rest of our members.

## Savings



### 3.92%

average savings rate (0.90% higher than the rest of the market average)<sup>3</sup>

### £225.6 million

in extra interest for our savers<sup>3</sup>

### 85,645

of you joined us to save for your future

## Home ownership



### 34,687

of you bought a home with us

### 49%

of you were first time buyers

### 10 years

'What Mortgage' Shared Ownership Lender of the Year 10 years running

## Your Society



### 1 million

You were part of a record one million members

### 94%

member satisfaction rate<sup>4</sup>

### 4.8

Trustpilot rating of 4.8 out of 5<sup>5</sup>

## Communities



### £1,013,064

awarded to good causes in your communities

### Over £450,000

given to 50 charities through our Foundation

### £300,000

Together we hit our target of donating £300,000 for our charity partner, Barnardo's, a year early

3. The Society paid an average of 3.92% to our savers compared to the rest of market average of 3.02%, which equates to an annual benefit to our savers of £225.6m. Source: CACI's CSDB, Stock, January 2025 to December 2025, latest data available. CACI is an independent company that provides financial benchmarking data of the retail cash savings market.

4. Overall member satisfaction in a survey of 3,409 members from January to December 2025.

5. Trustpilot score correct as at 31 December 2025.

# In conversation with Annette and Brendan

Our Interim CEO, Annette Barnes, and our Chair, Brendan McCafferty, reflect on 2025 and share their thoughts on the year ahead.

---

## What are your reflections on 2025?

2025 marked our 150th anniversary and offered a moment to reflect on how far we've come. With over one million members, every decision we make is guided by their needs and by ensuring the Society's long-term strength.

Our financial strength reinforces our ability to invest in the long-term replacement of our core banking platform, while also enabling us to continue improving service levels and, in turn, the overall member experience.

We also continued to innovate and create products that help people take their first steps onto the housing ladder.

– **Annette**

## You've mentioned that we're continuing to innovate to support first time buyers. How did we do that in 2025?

Affordability remained a major challenge, with the average home in the UK now costing £270,000<sup>1</sup>. Our Income Plus range, launched in December 2024, allows first time buyers to borrow up to 5.5 times their salary and purchase a property they may previously have been unable to afford. That range supported over 900 first time buyers into homes last year.

In fact, almost half of our residential mortgages went to first time buyers, and we continue to support options such as shared ownership. We were proud to be named 'Best Shared Ownership Lender' in the 2025 What Mortgage Awards for the tenth consecutive year.

– **Annette**

1. As of December 2025, the average house price in the UK was £270,259, and the index stood at 103.6. Property prices fell by 0.7% compared to the previous month, and rose by 2.4% compared to the previous year (UK House Price Index, 2025).

**In difficult times it's important that we continue to support the communities around us. How did we do that in 2025?**

As Annette has mentioned, housing affordability is a real issue, and alongside our lending we supported charities across the UK. To mark our anniversary, we donated an additional £100,000 to the Leeds Building Society Foundation, which awarded over £450,000 in 2025 to 50 charities.



The Society also donated a share of £150,000 to five organisations that applied for a programme of grant funding to support those in need of a safe and secure home across the country.

We also launched a partnership with the national charity for care experienced children and young people, Become, to support young people leaving the care system to move into independent living. Our work with Barnardo's has continued and having reached our £300,000 fundraising target ahead of schedule, we've increased it to £500,000 by the spring of 2027.

– Brendan

**There have been a few leadership changes at the Society over the course of the last year. What's your message to members about these changes?**

Richard Fearon, who had been CEO of the Society since 2019 and spent nine years at the Society, advised the Board towards the end of 2025 of his decision to leave the business. I'd like to thank him for the progress he led in his time as CEO. He can rightly be proud of steering the business through the Covid-19 pandemic, implementing our refreshed purpose centred around home ownership and overseeing successive years of growth.

Our investment in core mortgages and savings technology will usher in a new phase of the Society's history, and in 2026 we will be appointing a new CEO to lead that multi-year transformation. Annette will continue as Interim CEO until a permanent successor is in place and I am grateful to her for her leadership and commitment.

Andrew Conroy, Chief Financial Officer, also left the Society after almost seven years' service and I'd like to thank him for his significant contribution. His permanent replacement, Arlene Cairns, joins us in May.

– **Brendan**

## How did we support our savings members last year?

As a mutual, we offered savings rates 0.90% above the market average, resulting in £225.6 million in additional annual interest for members<sup>1</sup>. We know how much our savings members value our branches, so we continued modernising our high street network, completing refurbishments in Harrogate, Halifax, and North Shields, and relocating our South Shields branch. As well as this, we've reaffirmed our commitment to passbooks. Having one is belonging to a building society, so we're bucking the trend and keeping them.

Last year we campaigned against any changes to cash ISA limits on behalf of our members. Whilst we welcomed the government's decision to ultimately protect a £20,000 annual ISA allowance, and retain the £20,000 cash ISA allowance for members over 65, reducing the cash ISA allowance for under 65s to £12,000 from April 2027 limits choice for savers.

– **Annette**

## Are we making progress on our journey towards net zero?

We're continuing to see the effects of climate change across the world and the pace of change to address the causes remains slow; however, I'm pleased that we took further steps towards our net zero ambitions in 2025. The modernisation programme is making our branches more energy efficient, and we launched a new green additional borrowing product to fund a range of energy efficient home improvements for members. These actions allowed us to meet all four of our 2025 climate targets; however, without urgent action from government, society and industry, reaching all our near-term targets remains unlikely.

– **Annette**

1. The Society paid an average of 3.92% to our savers compared to the rest of market average of 3.02%, which equates to an annual benefit to our savers of £225.6m. Source: CACI's CSDB, Stock, January 2025 to December 2025, latest data available. CACI is an independent company that provides financial benchmarking data of the retail cash savings market.

## How have we made progress on inclusion and diversity?

In 2025, 114 colleagues undertook apprenticeships or external learning opportunities. These focused on areas such as coaching capability, a key skill identified for the future, and initiatives to support the development of our diverse pipelines. They also support the development of female-identifying colleagues and colleagues from minority ethnic backgrounds.

Our key challenge of increasing diversity in senior leadership remains. However, I'm pleased that in 2025 we saw female representation on our Executive Committee increase to 50%, up from 25% in 2024, but there is clearly much more work we need to do.

– **Brendan**

## What has been your personal highlight of 2025?

I've really enjoyed spending time with our colleagues and members. Whether chatting to colleagues over lunch, meeting members in branches or asking members to speak at our leadership conference, hearing their perspectives helps me to understand their experiences and find solutions to support them. Maintaining that constant conversation is vital.

– **Annette**

## What's your message to members for 2026?

Despite an unsettled economic and political landscape, our members can be confident in our resilience. Competition in the market has increased, but the investments we are making, both in our physical branches and online services, will ensure that we can continue to support members for the next 150 years. Thank you for your ongoing support.

– **Brendan**



# 2025 highlights

2025 marked our 150th anniversary - shaped by the people we're here for.

We helped you stay safe from fraud, refurbished and relocated branches and did our bit for the communities you live in. Here's a snapshot of some key achievements over the last 12 months.

## January to June

### You're one in a million

We think belonging to something bigger is good for everyone. And in March you became part of our highest-ever number of members – over one million.

We're so proud that so many of you trust us.



And the more of you there are, the better we can support local communities where you live, too.

Every new member strengthens our ability to create real, positive change from backing local initiatives to building stronger connections close to home.

Thank you for being a member.

## Lending a hand to members in debt

In March we partnered with StepChange, the UK's leading debt advice charity, to provide free, tailored help for you if you're struggling with debt.

- Our colleagues can quickly and easily connect you with the charity
- You don't have to wait for a call back
- StepChange advisors can help you create a budget and understand your outgoings, recommending a way forward.



## Let's talk about fraud

Did you sign up for one of the 720 Fraud Clinics we hosted in 2025?

- 42%<sup>1</sup> of you told us you were worried about being targeted by financial crime – so we did something about it
- Our teams are now trained to deliver Fraud Clinics in all our branches
- They're free and open to everyone (including non-members)
- They cover common scams including online banking and card fraud, scam calls and emails, as well as push payment fraud
- They help you spot the warnings to protect yourself and others.

After attending a Fraud Clinic in our Swansea branch, one of our members received a fake parking charge text scam. Thanks to the clinic's hints and tips, he didn't click the link, and reported it to stop others falling victim.

1. Leeds Building Society, January 2024. TalkingPoint survey of 599 participants.

## New South Shields branch

We're investing in our branches across the country because we know how much you value them. Because when high streets thrive, it's good for everyone.

That's why in June we relocated our South Shields branch, where we celebrated not just a new location, but a brand-new look and feel.

We listened to what our members want to see in a branch, so the design features more seating, improved privacy in meeting rooms and bright and welcoming decor.

“

We're delighted to be one of the first branches to have the new branch design. It's perfect for both colleagues and members, who all see this move as a statement of commitment to South Shields and the high street. ”

**Michaela Driver,**  
Branch Manager

---

## Because when high streets thrive, it's good for everyone.

---

1. TalkingPoint Survey of 461 people, Leeds Building Society, October 2024.

## New-look passbooks (chosen by you)

Do you use a passbook to manage your savings? We know lots of you wouldn't be without one, so in June, we gave them a new look.



We used our research panel, TalkingPoint, to ask members to choose a winning design from three different options.

70%<sup>1</sup> of members who visit our branches prefer to use a passbook to confirm their first deposits and transactions. They're an important part of being part of a building society – so they're here to stay.





## July to December

### A revamped Harrogate branch

We continued our branch refurbishments throughout the year. If you live near Harrogate, you may have seen the fresh new look that branch got in July.

It was one of the first of our branches to be refurbished in 2025. Our new design and friendly, welcoming service have gone down well with members in the area, like Sheila:



August 8, 2025

### Service as it used to be... brilliant!

*We called into the newly refurbished Harrogate branch which looked bright and clean.*

*It was nice to be welcomed by Inara who was both courteous and friendly. She dealt with our business promptly and still had time to exchange a few pleasantries with us. A reason we MUCH prefer to have personal service rather than faceless, if efficient, online services.*

**Sheila, GB**



## £150,000 for five fab charities

To mark our 150th anniversary, we launched Fund 150, a charitable initiative giving our colleagues the opportunity to choose five charities to share £150,000 in funding.

We received over 300 funding applications from non-profit organisations that support vulnerable people to belong, through housing and their community.

Ten colleagues – from directors to apprentices – were chosen to select the five successful charities, who each received a grant of £30,000:

- Rowan Alba in Edinburgh
- Roshni in Birmingham
- Exeter YMCA
- Leeds Action to Create Homes
- Handcrafted Projects in Sunderland



## A golden moment as an inclusive employer

In September we became the first organisation ever to be re-accredited Gold in the Inclusive Employers Standard.

We've supported our colleagues through a range of inclusion initiatives, helping them learn, reflect and collaborate as inclusive teams. All of this makes for engaged colleagues who understand different perspectives and are driven to provide a better experience and service for you.





## We belong... on TV!

Our latest ad campaign, which launched in September, put membership front and centre. It focused on the service we provide, our attractive rates and the feeling you get from being one of our members.

Did you watch it on TV, hear it on the radio, or see it on the side of a bus?



## Working with the government to have our say on ISA allowance changes

We regularly meet with government officials to make sure our members' voices are heard and to help us go on delivering our purpose.

Recently we hosted a business reception with the Chancellor at 11 Downing Street, giving us the chance to speak up for you.

Throughout the year, we were vocal in opposition to potential changes to tax-free Individual Savings Account (ISA) allowances. Along with the Building Societies Association and UK Finance, our campaign helped us to soften the impact of the changes.

In the Budget in October the government announced changes to the tax-free ISA allowance for savers younger than 65, from April 2027. Crucially for many of our members, savers over the age of 65 will be exempt.



**Thanks for helping us hit £350,000 for Barnardo's**

One in three young people leaving the care system experience homelessness within two years. We've partnered with Barnardo's, the children's charity, and with your help, in 2025 we smashed

our £300,000 target for our three-year partnership, hitting £350,000 in just under two years.

Colleagues got involved – through marathons, bake offs and treks up Mount Toubkal in Africa.

All the donations in 2025 went towards Barnardo's GAP Homes project, providing high-quality, purpose-built homes to give young care leavers stability, independence and a chance to thrive.

We're now aiming to raise £500,000 for Barnardo's by 2027.

## Looking to the future

We've done a lot for you and the rest of our members in 2025. And there's lots to look forward to in 2026 too.



**Major investment in systems** – The biggest technology upgrade in our history will help us deliver products and support to mortgage holders and new and existing savers.

**Savings in your pocket** – You asked, so we're making it happen. Our first mobile app is on the way.

**Better branches** – We're committed to high street branches so we'll continue to invest in them.

# Stay in touch

## Got a question about the AGM?

---



### Check out our AGM Hub

For more information, scan the QR code,  
or visit [leedsbuildingsociety.co.uk/AGM](https://leedsbuildingsociety.co.uk/AGM)  
Or check out our FAQs at [leedsbuildingsociety.co.uk/AGM-FAQ](https://leedsbuildingsociety.co.uk/AGM-FAQ)

---

## Drop us an email

It's the quickest way to get a response: [agm@leedsbuildingsociety.co.uk](mailto:agm@leedsbuildingsociety.co.uk)

## Write to us

Post your question to:

**Society's Secretary, Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ.**

Or you can submit a question in any of our branches.

## Join the conversation

Sign up for product updates and more in our monthly newsletter, Society News:  
[leedsbuildingsociety.co.uk/society-news](https://leedsbuildingsociety.co.uk/society-news)

Join our member research panel TalkingPoint to help us improve what we do:  
[leedsbuildingsociety.co.uk/talkingpoint](https://leedsbuildingsociety.co.uk/talkingpoint)

 [leedsbuildingsociety](https://www.instagram.com/leedsbuildingsociety)

 [LeedsBS](https://www.facebook.com/LeedsBS)

 [leeds-building-society](https://www.linkedin.com/company/leeds-building-society)