

AGM 2026

frequently asked questions

leedsbuildingsociety.co.uk/agm

We've put together answers to some commonly asked questions to help you vote in AGM 2026. The 'Useful Information' booklet sent with your voting pack also has information on our financial performance in 2025.

Got a question?

If you still have a question you'd like to ask after reading the FAQs, you can do this ahead of the Annual General Meeting (AGM) by email or post.

Email: agm@leedsbuildingsociety.co.uk (this is the quickest way to get a response).

Post: Secretary, Leeds Building Society, 26 Sovereign Street, Leeds, LS1 4BJ

You can also submit a question in any of our branches.

Members who attend the AGM will be able to ask questions during the meeting and we'll respond to all other questions directly, including any questions we get after the AGM.

For everything you need to know about AGM 2026, visit our [AGM Hub](#).

Savings and mortgages

1. Will there be further changes to savings and mortgage rates for members in 2026?

As a building society, we always consider the interests of our membership as a whole, both savers and borrowers, when setting our rates. We strive to use our financial strength to pay above the market average savings rate to our savings members. Between October 2024 and November 2025, the average rate we paid to savers was 4.01%*, compared to a market average of 3.12%. This meant we generated the equivalent of £217m in extra interest for members.

Savings

Most of our savers hold fixed rate accounts and they'll continue to receive that rate until their product matures. For those with variable rate accounts, further changes in the Bank of England base rate during 2026 will be factored into any changes to our variable rates. Our minimum member rate, as of February 2026, is 1.45%^.

Mortgages

If further changes to the Bank of England base rate are announced throughout 2026, we'll update members on what this means for them. Most of our borrowers are on fixed rate products and rates for those members will remain the same until their fixed periods end.

Members' mortgages that track the Bank of England rate will change automatically in line with the terms and conditions of the account. In addition to any change in Standard Variable Rate (SVR), we contact all mortgage members annually via their mortgage statement.

For those with a fixed term mortgage, we'll get in touch before the end of that mortgage deal to let them know about switching their mortgage to a new deal. We have a broad range of competitive products available to existing customers, with different options for mortgage terms and Loan to Value (LTV).

* The Society paid an average of 4.01% to our savers compared to the rest of market average of 3.12%, which equates to an annual benefit to our savers of £217m. Source: CACI's CSDB, Stock, October 2024 to November 2025, latest data available. CACI is an independent company that provides financial benchmarking data of the retail cash savings market.

^ For example, on 5 February 2026, our Access Saver offered a rate of 1.45% Gross p.a./AER Variable. Gross means the rate of interest payable before the deduction of income tax at the rate specified by law. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

2. How are you supporting first time buyers?

We helped over 17,000 people buy their first home in 2025. We're standing up for first time buyers and home ownership because everyone deserves the security of a place to call home.

In 2025 we put home ownership within reach of more people by lowering the minimum household income needed to borrow more than 4.5 times annual income from £40,000 to £30,000. We introduced this change to make it easier for first time buyers with a good credit history to get on the housing ladder.

The lowered minimum income level of £30,000 applies to all our residential lending, including 5% deposit mortgages. It also applies to our Income Plus range, which is designed to support first time buyers.

Helping more people to buy a home, generation after generation, is part of our DNA.

We're doing lots to support first time buyers, including:

- Our [shared ownership mortgage range](#) which enables buyers to buy an initial share in a property, with an opportunity to increase their ownership percentage over time (called 'staircasing')
- Connecting to [Experian Boost](#) helps some would-be borrowers making regular payments increase their credit score
- The [Home Deposit Saver](#) account which lets people put money away to help fund a house deposit

We were also the first lender to use a property's Energy Performance Certificate (EPC) rating in affordability calculations, offering energy efficient new build properties, with an A or B EPC rating, an increase in the maximum loan amount. This was to reflect the impact of lower energy costs on borrowers' budgets for these properties.

3. How does the Society intend to respond given the changes to Cash ISA allowances?

In October 2025, the government announced some changes to Cash Individual Savings Account (ISA) allowances which will come into effect in 2027.

From the 2027–28 tax year, the overall £20,000 ISA annual tax-free allowance will remain, but the limit for how much of that tax-free allowance can be saved in a Cash ISA will reduce to £12,000 (for savers younger than 65). Crucially for lots of our members, savers over the age of 65 are exempt from this change.

Many of our savers were concerned at these plans, which are aimed at encouraging people to put money into investments instead of saving cash, to encourage economic growth. Along with the Building Societies Association and UK Finance, we highlighted our opposition to the changes in meetings with the government.

We know from our latest TalkingPoint research* that 63% of the members who were surveyed plan to save more in non-ISA accounts after the ISA allowance reduction. In the meantime, we'll continue to support members with a range of communications to help them make the most of their Cash ISA savings allowance and to raise awareness of other savings options.

*TalkingPoint research: ISA Allowance Reduction, November 2025

Supporting our members

4. What are the Society's key focus areas for 2026?

Our purpose – to put home ownership in reach of more people, generation after generation – pushes us forward every day. And everything we do is driven by a simple promise: to always put our members' interests first. That's why our main focus areas for 2026 are:

- Continuing to provide innovative mortgage products, which help members overcome barriers to getting on the housing ladder
- Offering competitive savings products to grow our membership, support aspiring homeowners to save a deposit, and help to support our mortgage lending
- Further improving the service we provide members, both in-person at our high street branches and online, including our continued investment in technology

We'll continue to respond appropriately to economic and market conditions, innovating to make it easier for members and brokers to do business with us.

For our members, we'll respond to what they need from us – creating experiences that are straightforward and human, making sure when people save with us, they save with purpose. This strategy will ensure that we can deliver real value to members for years to come.

5. How did you support members in 2025 and what are your plans for 2026?

Whether you save or have a mortgage with us, you're one of our members. That means you're at the heart of every decision we make.

In 2025 we supported you in a range of ways, including:

- Paying above average market rate to our savings members – equating to an annual member benefit of £217m for our savers*
- Continuing to offer purpose-led savings accounts – the Home Deposit Saver and Shared Ownership Saver – designed to help people get onto and move up the housing ladder
- Supporting first time buyers by remaining committed to shared ownership and the 95% LTV market
- Engaging externally and with the government on the proposed changes to the tax-free cash ISA allowance.
- Lowering the minimum household income needed to borrow more than 4.5 times annual income from £40,000 to £30,000. We introduced this change to make it easier for first time buyers with a good credit history to get on the housing ladder.
- Offering Income Plus and Reach Mortgages designed specifically for first time buyers so they can get onto or move up the housing ladder
- Relocating / refurbishing branches in South Shields, Halifax, North Shields and Harrogate to provide modern, accessible spaces for members
- Running more than 400 free fraud clinics in our branches to help members (and non-members) spot common scams and keep their money safe from fraud

- Continuing to support good causes by donating £1,013,064 to communities, including raising £188,518 in our second year supporting our charity partner, Barnardo's. We also donated over £450,000 to charities that help people in need of a safe and secure home through the Leeds Building Society Foundation.

In 2026 we'll continue putting your interests first, innovating to put our purpose at the heart of everything we do.

* The Society paid an average of 4.01% to our savers compared to the rest of market average of 3.12%, which equates to an annual benefit to our savers of £217m. Source: CACI's CSDB, Stock, October 2024 to November 2025, latest data available. CACI is an independent company that provides financial benchmarking data of the retail cash savings market.

6. Any changes planned for the branch network in 2026?

Across the country, our branches provide a friendly, welcoming service. They're also an important link with communities and help high streets thrive. We know that well over half of our members use them and we remain committed to a sustainable branch network.

We're carrying out a significant programme of investment into our branch network. During 2025, we relocated and refurbished our South Shields branch to provide a fresh, modern and accessible space. We also refurbished branches in Halifax, Harrogate and North Shields.

This ambitious investment programme will continue throughout 2026. As well as refreshing the look and feel of branches, it will improve the energy efficiency of the buildings and reduce energy consumption. This includes improving the fabric of the buildings (glazing and insulation) and efficiency of heating and lighting systems, as well as adding on-site renewables such as solar panels, where possible or practical.

7. What are you doing to improve the online journey for members?

Whether you're a savings or mortgage member with us, we want to make it easier for you to manage your money online.

During 2025 we listened to our members' feedback to make our digital services faster and smoother, including:

- Making it easier for new savers to apply online
- Improving the process for people to apply for a new mortgage online
- Making it possible for savers and mortgage members to choose their maturity option online

We're also making significant investment to replace our core IT systems – to help us support our members now and in the future.

And we're also planning to launch the Leeds Building Society mobile app, allowing our savings members to make payments, move money between accounts and view balances and transactions from a mobile device.

8. How is the Society helping members to stay safe and protect them from fraud?

In 2024, 42% of our members* told us they wanted to learn more about financial crime. We heard them – and did something about it.

Our branch teams are now trained to deliver free Fraud Clinics at all our 51 UK branches, helping people improve their scam-spotting skills so they know what to look out for.

The clinics – open to everyone, not just our members – cover common scams, including online banking and card fraud, scam calls and emails, push payment fraud and postal scams.

In 2025, we ran 421 Fraud Clinics, helping people spot the warning signs and protect themselves and their loved ones. Feedback from attendees has been very positive. MPs have also been raising awareness of the clinics with their constituents after branch visits in Doncaster, Solihull, Derby, Banbury, Leeds, South Shields, Newcastle, Glasgow, Edinburgh and Wetherby.

*TalkingPoint research, January 2024

Your Society

9. What is the Society's approach to responsible business?

It's important to us that we do the right thing for our members and communities.

We're committed to supporting numerous charities, including our charity partner, Barnardo's. 2025 was our first full year of fundraising for the charity. In 2025 we donated over £185,000 to Barnardo's – taking the total to £322,512 since March 2024. And now we've increased our target to raise £500,000 by 2027.

We also have the Leeds Building Society Foundation, which receives funding from the Society and also from members' donations via the [Your Interest in Theirs scheme](#). This means savers can choose to donate just a few pennies of their interest each year to help support the Foundation's activities. The focus of the Foundation is to help those in need of a safe and secure home.

In 2025 the Foundation donated £459,321 in grants to 50 charities including:

- £419,258 in large grants to 8 charities
- £40,063 in small grants to 42 charities

As part of our 150th anniversary in 2025, we launched Fund 150 – a £150,000 pot to support vulnerable people with housing and community projects.

Charities nationwide could apply for up to £30,000 of unrestricted funding.

Ten of our colleagues, from apprentices to directors, were trained to help select the successful projects which were awarded the funding. From the applications we received, five organisations were each awarded £30,000.

10. What is the Society doing to help combat the effects of climate change?

As part of our climate strategy, we're committed to the orderly transition to a greener, net zero economy by 2050.

We've set a target to reach net zero operations by 2034 through a 90% reduction in Scope 1 and 2 emissions* (using a market-based methodology) and purchase of high-quality carbon offsets. We've also set a second ambitious target to reduce our Scope 1 and 2 location-based emissions by 60% by 2034. This will be achieved through a refurbishment programme across our branch network to make all our buildings more energy efficient, as well as actions by the government to decarbonise the UK's electricity grid.

We're also targeting a 35% reduction in our Scope 3* operational emissions predominantly linked to the goods and services we buy, and from colleague activities by 2034.

We also have an ambition to reduce the intensity of Scope 3 emissions from our residential mortgage portfolio by 70% per square metre of property financed by 2034.

For current homeowners, we've partnered with the Energy Saving Trust to provide an online tool that helps members assess and improve the energy performance of their properties.

During 2025, we launched a green additional borrowing product to support members purchase a range of energy-efficient home improvements. Keeping future homeowners in mind, we're also partnering with Keepmoat to support the first large scale development of houses built to the Future Homes Standard.

***Scope 1** covers direct emissions from sources a company owns or controls (such as fuel combustion).

Scope 2 covers indirect emissions from purchased energy (such as purchased electricity).

They are part of a broader system that also includes **Scope 3**, which accounts for other indirect emissions (such as business travel).

11. What is your Core transformation program?

Having the right technology is crucial to help us deliver our purpose to put home ownership within reach of more people – generation after generation.

That's why we've started a multi-year programme to upgrade and futureproof our Core banking system. It's the most significant transformation we've undertaken in our history and is crucial to us delivering even more innovative products to support first time buyers, new and existing savers and to improve our colleague experience.

Our current Core banking system is at the centre of everything we do. It's a complex system that helps us do things like create customer records, calculate and apply savings account interest, request Direct Debit payments for mortgages and run our regulatory and business reporting.

Our ambition is for new, more flexible applications that will bring benefits for members and colleagues. Transforming Core will give colleagues more time to focus on helping members, instead of navigating multiple systems, and create an ability to make even faster system changes in the future.

This transformation will push us forward and set us apart, putting us in a strong position as a financially sound financial services organisation with the technology we need to make a difference for members.

Our people

12. What changes were made to the Board during 2025?

We confirmed some important changes within our senior leadership team during 2025.

In June, we announced Chief Executive Officer (CEO) Richard Fearon was taking a temporary break from the business to focus on family. Non-Executive Director Annette Barnes became Interim CEO to lead the Society during Richard's absence.

In November 2025, Richard and the Board concluded that a new CEO was best placed to lead the next phase of our development. During nine years with the Society, and six as CEO, Richard made a huge contribution to our success and we wish him and his family well for the future.

The Board has started the process of recruiting for a permanent CEO. In the meantime, Annette is continuing her role as Interim CEO until the new CEO is on board.

We also confirmed that a new Chief Financial Officer (CFO), Arlene Cairns, will be joining the Society in May 2026, subject to regulatory approval. Arlene joins from Phoenix Life, part of the Phoenix Group – the UK's largest long-term savings and retirement provider and replaces Andy Conroy, who was appointed to the Board in January 2020 and left the Society in December 2025 to pursue new challenges. We thank Andy for his significant contribution.

Arlene brings a wealth of experience as a CFO and in senior financial leadership roles, both within and beyond the financial services sector. Until Arlene's arrival in May, Jon Bailey, Director of Finance, is stepping in as our Interim CFO.

13. What is your policy for Directors' remuneration designed to do? Are any changes being proposed for 2026?

The remuneration policy is designed to support members by:

- Being clearly linked to business objectives
- Driving behaviours consistent with our purpose, culture and strategy
- Being structured to attract and retain appropriately skilled colleagues to support the Society's long-term interests and to promote a healthy culture

All of our remuneration decisions are based on:

- Procedures and practices that are consistent with, and promote, sound and effective risk management
- Basic salary and total remuneration which are set at a competitive level to attract, retain and motivate colleagues of the required calibre
- Variable pay metrics linked directly to member value, the Society's operational excellence and an Executive's individual objectives and behaviours, which promote the long-term interests of the Society

To ensure the Society remains competitive and can continue to attract and retain the experienced senior leaders needed to deliver long term value for members, it's proposed that the current Executive Bonus Scheme will be replaced with a new Executive Variable Performance Award. The new arrangements will take effect from 1 January 2026. For further information please see our 'Useful Information' booklet on our [AGM hub](#).

Members will be asked to vote, on an advisory basis, on the proposed change to the Society's executive reward arrangements at this year's AGM.

14. What are your views on inclusion and diversity?

We want to build a society for everyone. This means we want everyone to be on an equal footing when it comes to their home ownership chances, regardless of their sex, ethnicity, sexual orientation, disability or social background.

That's why we partnered with Business in the Community who carried out a review of our processes to assess the inclusivity of our member offer. The outputs of this report are helping us continue to make progress with our inclusion efforts. For example, we now ask all our members, whether in branch or over the phone, whether they have any specific support needs we should be aware of.

We also support a range of charities and community groups who support people in need of a safe and secure home to help the most vulnerable in society.

We're committed to inclusion and diversity in the workplace, ensuring everyone feels safe and valued at work. We actively seek out a wide range of perspectives and the voices of those with different lived experiences. This not only creates an inclusive culture but provides fresh ideas that drive us forward as a business.

In 2025 we were re-accredited with the Gold Standard by Inclusive Employers, recognising our commitment to making the Society as diverse and inclusive as we can. We're the first organisation to achieve this accreditation twice.

We also continued implementing our inclusion and diversity strategy 'Being You, Transforming Us'. This is helping us to build a culture where all colleagues feel valued and included for who they are.

By creating a culture where lived experience is shared and diversity of thought is celebrated, we'll be in a better position to support more people on the journey to home ownership.

15. What action are you taking to develop a more diverse Board?

We recognise that being diverse and inclusive, both at Board level and more widely, helps deliver better outcomes for the Society and our members.

It also positions us strongly as an employer of choice, able to attract, retain and provide opportunities for a team of exceptionally talented colleagues.

As well as striving for increasing demographic diversity, which is about differences in peoples' demographic characteristics, we recognise the importance of cognitive diversity and lived experience across the Society.

We have several targets in place to improve the diversity of our Board:

- Gender representation, minimum of 30% by 2030 – currently there are nine Board members, five male (56%) and four female (44%)
- Ethnic minority representation, minimum representation of 1 – currently 2
- At least one senior position on the Board to be held by a woman – Annette Barnes is currently our Interim Chief Executive Officer and Arlene Cairns will join the Society as Chief Financial Officer from May 2026. In addition, Farah Buckley is Chair of the Audit Committee and Pam Rowland is Chair of the Remuneration Committee.

We're committed to improving diverse representation at all levels in the Society and to grow strong, diverse talent pipelines. We've expanded the diversity data set we collect to help us monitor broader diversity across all levels in the Society.

Read more information on our [diversity commitments and high-level targets](#).

16. How did the Society support colleagues in 2025?

Since 2019, we've been a Real Living Wage employer, paying colleagues at least the Real Living Wage. Our minimum salary from April 2026 is £13.78 per hour, which is £0.28 above the Real Living Wage of £13.45 per hour.

Our April 2025 pay review provided support to colleagues and included a minimum increase of 3% to eligible colleagues and 4.17% to colleagues on our minimum salary.

We've also made some improvements to our benefits to support colleague wellbeing.

The AGM

17. Where will the AGM be held in 2026?

This year's AGM will take place at **11am on 23 April 2026** at Leeds Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds LS1 6ET.

We'd love to see you there if you can make it.

All members who attend will be able to ask questions to the Board of directors or can send in a question by post or email, or even drop into a branch with it.

We'll make sure to answer all questions, but the fastest responses will be over email.

Email: agm@leedsbuildingsociety.co.uk.

You can find everything you need to know about AGM 2026 at our [AGM Hub](#).

18. Why is voting important?

Voting at our AGM is not only easy – it's important too. It means you can have your say on who represents you on our Board of directors and other important decisions we make.

Your vote also helps others. We donate 30p for every vote we get, and you can decide where it goes – our charity partner Barnardo's or the Leeds Building Society Foundation.

So please take a moment to vote online, in branch, by post or in person so we can make sure we're doing right by our members. Take a look at our [AGM Hub](#) for more information on how to vote at this year's AGM.