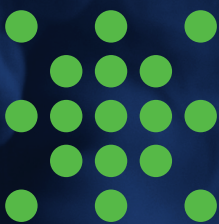




 **Building  
Societies  
Association**



For people  
Not shareholders

# Building societies work for people, not shareholders

Building societies come in multiple shapes and sizes but all are experts in mortgages and savings. Together they operate through branches, telephone, online, apps, and through mortgage brokers right across the UK.

## For people, not shareholders

Building societies help 25 million people in the UK achieve their financial goals:

- Borrowing to buy or build a home of their own
- Saving for a specific purchase, achieving a dream or for a rainy day



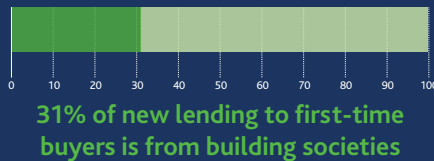
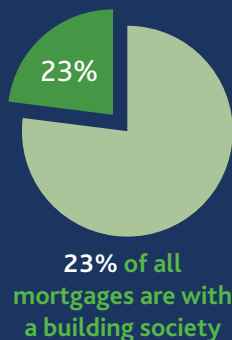
Building society borrowers and savers are *members* of their society. Societies are owned by their members, not by shareholders. Because of this, they can reinvest profits for the benefit of members, for example in local communities and in matters close to the heart of their membership.

At building societies and other mutual organisations like credit unions, it is not just about **what** they do, but **how** and **why**. It's about their social purpose, culture and behaviour.

Research into trust and fair treatment in financial services shows that building societies stand out from the crowd for the right reasons.

## Housing for all

People with more complex needs are more likely to find a suitable mortgage at a building society. Those seeking shared ownership or self-build mortgages, older borrowers and those in the 'gig' economy can find what they need at a building society.



34 building societies will lend to older borrowers



## Savings for life

Because there are no shareholders to pay dividends to, building societies are often able to offer better rates to their savers than other financial institutions.

- In the first half of 2018, building society savers earned £460 million more interest than they would have if they'd chosen to save with the big banks
- 19% of all cash savings in the UK are with a building society



## Innovation

Building societies balance traditional and innovative tools, including digital, to provide savings and mortgage products. This can include:

Savings innovations including workplace savings and prize-linked savings accounts

Mortgage innovations including video interviews and paperless applications

Intergenerational mortgages to help young people achieve homeownership with support from their family

Branch innovation to best serve the wants and needs of local communities



## Did you know?

- There are 43 building societies in the UK
- Building societies have total assets of over £400 billion
- The first building society was founded in 1775, the most recent in 1981
- They employ approximately 42,500 full and part-time staff and have approximately 1,470 branches





The BSA is the trade association for all 43 UK building societies. Four of the larger credit unions are also BSA members. Our role is to support and champion a growing, dynamic and forward-looking sector.

The BSA researches and stimulates conversation around some of the big issues facing society, such as our ageing population. We also assemble groups - inside our sector and beyond - to explore ideas that will contribute to solving challenges like the housing crisis.

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