

Sustainability statement 2025

mortgages and savings
we can work it out

Introduction

The Cambridge Building Society was founded in 1850 and our purpose today is as it has always been: **to help people have a home.**

We are a mutual organisation with a social purpose. As a building society we are owned by our members – people who have either a mortgage or savings with the Society – and our primary duty is to them and to our local community. Over the last 175 years we have evolved into a modern, sophisticated financial services institution, and indeed we are a commercially successful business, but we're not driven by the pursuit of short-term financial gain. What drives us is a desire to provide our members with great mortgage and savings products underpinned by excellent customer service, to give our people a great place to work, and ultimately to make a real difference in our local community.

Our strategy is to be a **thriving, independent, mutual** organisation:

Thriving

Thriving is about energy, purpose and ambition. We want our members and our people to feel like we're the best mortgages and savings provider that they've ever been part of! We aim to offer our customers relevant, good value products underpinned by fantastic service, and to give our people a rewarding, fun place to work that supports their development and encourages them to achieve their goals. We're not trying to copy the big banks, we're trying to build something different and special – something that our members and our people want to be part of.

Independent

Independence is about controlling our own destiny. It allows us to be courageous, to pursue our purpose and to do what we think is right and in line with our values. We're comfortable in our own skin: we're not just a financial services business, and we don't prioritise profit above all else. But we know that to stay independent and relevant to our customers, we need to be commercially sustainable and to be clear on why the world is a better place with an independent Cambridge Building Society.

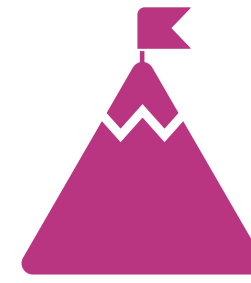
Mutual

Mutuality is more than just a legal structure, it's a state of mind. We believe that being member-owned brings a true alignment of interests between the Society and its members that simply can't be created in a plc bank. As a mutual with a social purpose we're driven by a desire to make a difference to people's lives, whether that's through the products and service that we offer to members, or the work that we do to support homes and housing challenges in our local community.

We bring this approach to life through our values. Having robust, authentic and relevant values is fundamental not just for our commercial success, but also for the wellbeing of our people and for our customers and the communities that we serve.



We have five core values:



Courage.

We're bold enough to do things differently and brave enough to break new ground. Together we'll learn from every experience, embrace every opportunity, and we'll face every challenge with confidence and pride.



Integrity.

With honest advice and sincere intentions, we promise fairness and balance in everything we do. We'll stay true to our word and loyal to our members, keeping their best interests at the heart of our approach.



Relevance.

We'll be here whenever we're needed, listening, learning, adapting, and innovating. We'll be healthily restless and always open to change, ready to evolve in tune with our members and the world around us.



Community.

We'll stand proudly together as a member-owned mutual, supporting the community that built our Society. With local hearts and life-changing ideas, we'll make a difference today and for the generations that follow.



Expertise.

We'll make our expertise count for every customer, with clear advice and a simple approach. The knowledge of our teams can mean everything to our members, so we'll keep investing in our people to inspire their growth.



Up to
70%
of rent is returned
to Rent to Home
tenants to use
towards a deposit

We know that we can only continue to thrive over the long term if our members, people, communities and environment are all cared for and treated fairly. This means acting sustainably in all that we do.

We have embedded this way of thinking in the Society's strategic priorities; we're driven by purpose, relevant to customers, powered by people, financially sustainable and here for the long term.



Driven by purpose

We actively find ways to help people have a home by supporting people who couldn't buy without our help and working with groups in our community who offer services for shelter and housing.

Through our 'Making The Difference' programme, we use our profits to pay for high-impact schemes in our community. One example is our unique [Rent to Home](#) programme, designed to help first time buyers who can afford to rent but are unable to save a deposit to purchase a home. Aspiring first time buyers rent a property from us for up to 3 years and receive up to 70% of the rent back as a deposit when they go onto buy a home of their own. Another is The Cambridge Building Society Community Fund, established in 2020 and which each year makes grants to a range of local charities and community groups.

You can read more about what we do in our most recent Impact Review [here](#).

Relevant to customers

We want to be there at the right time, in the right place to support our members.

Alongside a traditional branch network the Society offers a dedicated contact centre based in the heart of Cambridge. For customers who prefer to interact with us digitally, we offer an online mortgage and savings platform as well as a mobile app.

But while providing digital services is important, we're committed to maintaining a high street branch presence in our local communities. In contrast to many banks who have been closing branches to reduce costs, we're committed to investing in our branch network, keeping it fresh and modern and even opening new branches to help us support more members.

We think this approach works and enables us to provide the best possible service. Our customer satisfaction results support this – in our most recent financial year, 82% of our members said they were satisfied with our service, 94% told us that we met or exceeded their expectations, and 96% said they felt that service had improved or stayed the same over the year.

These scores are from our 2025 customer satisfaction survey of over 1,000 customers.



94%

of our members
told us that we met
or exceeded their
expectations

Powered by people

We value our team members and aim to treat them respectfully and fairly. We offer a vibrant place to work with plenty of opportunities to learn and develop, and an excellent employee benefits package.

We collect feedback from all of our people, on an ongoing basis, through an online feedback tool which aggregates sentiment and allows us to identify any trends. Periodically we collect more comprehensive and structured feedback, for example in the independently administered 'Best Employers' survey where we have consistently placed in the top quartile of participating businesses.

Our staff representative body, 'Our Forum', is elected by our people and meets regularly with our Chief Executive and other senior leaders, consulting on key decisions and addressing any issues of concern that team members choose to raise. Our Forum also meets annually with our Remuneration & People Committee, to ensure that there is a direct line of communication from our people to our independent non-executive directors.

We are an accredited Real Living Wage employer, and signatories to the Women in Finance charter, where currently 50% of our Board and 60% of our Senior Leadership Team is female. Our approach to Diversity, Inclusion and Belonging aims to make every team member feel respected and integral to our culture. You can read more about this [here](#).

Financially sustainable

Our ability to keep making a difference in our community, not just today but into the future, depends on having a strong and sustainable financial platform. This means that we maintain levels of capital and liquidity well in excess of any requirements set by our regulators so that the Society will be around to serve future generations of members just as it has since 1850. Our people understand that we are the stewards of something special and we need to make sure that we look after it.

We are a financial services institution, classified as a 'Public Interest Entity' and regulated by both the Prudential Regulation Authority and the Financial Conduct Authority. As such we produce a significant quantity of financial information, much of which is externally audited and publicly available and all of which is available to our regulators, who closely monitor our financial condition.

You can read more about the Society's financial position and performance [here](#).

Here for the long term

For the Society to thrive in the long term it must be properly governed. We operate a comprehensive system of internal checks and balances to achieve this through the Board and its various committees and through a "Three lines of defence" model. We are regulated by both the Prudential Regulation Authority and the Financial Conduct Authority.

Governance and oversight

Sustainability considerations are overseen through the Society's existing governance framework. Relevant environmental, social and governance matters are considered by management and Board committees where they affect our strategy, operations, risk profile, people, members or community. Climate-related matters are considered as part of our wider approach to risk management and long-term planning, in a way that is proportionate to our size, mutual status and business model.

You can read more about the way the Society is governed [here](#).



Our response to climate change

As an organisation which takes a long term view we understand that we can't thrive without thinking carefully about our impact on the environment. We continue to reduce the impact of our own operations, achieving a 16% drop in our carbon footprint since 2019 and a reduction of 95% in our Scope 1 and Scope 2 emissions through measures such as shifting to renewable energy sources, both purchased and self-generated by solar panels on our Head Office building, as well as introducing an electric vehicle scheme for employees and repurposing end-of-life IT equipment.

Carbon footprint (tCO ₂ e)	2019 (our reference year)	2025	% change
Scope 1	3.4	5.2	+53.8%
Scope 2	125.8	0.0	-100%
Scope 1 & 2 total	129.2	5.2	-95%



More than
90%
reduction in our
Scope 1 and Scope 2
emissions since 2019

Basis of reporting

Our 2025 carbon footprint has been calculated with support from ClimatePartner and is reported in tonnes of carbon dioxide equivalent, or tCO₂e. The assessment includes all Scope 1 and Scope 2 emissions.

Scope 1 refers to **direct emissions** that result from activities within our organisation's control, such as fuel consumption from company vehicles. **Scope 2** refers to **indirect emissions** from electricity and heat that our company purchases and uses, indirectly resulting in the release of CO₂.

Our home retrofit project

We are also committed to help our members in their own transition to a low carbon economy, demonstrating how affordable energy-efficient solutions can be retrofitted to their homes. Find out more about [our home retrofit project](#).

We completed our transformation of a 1930s semi-detached home into a carbon-positive property – setting a new standard for sustainable living. The retrofit included major energy-efficiency upgrades and renewable technologies, delivering impressive results and improving its EPC rating from D to A. By improving insulation, adding renewables and increasing airtightness, we transformed the home into a carbon-positive one that removes more carbon than it emits.





£1m

has been invested in
Greater Cambridge
Impact

2025 highlights

In 2025, we continued to make progress across the areas that matter most to us: helping people have a home, supporting our members, investing in our people, contributing to our community, and managing the Society responsibly for the long term.

Highlights included:

- £1m invested in Greater Cambridge Impact, a social investment fund aimed at tackling inequality, including housing issues, in our region. The fund aims to raise £10m, and our investment was the largest - and first - from a local institution.
- At least £175,000 committed annually to community causes, with donations and support provided to community partners and local charities during our 175th anniversary year.
- Four Rent to Home tenants successfully purchased homes of their own during 2025.
- Customer service reached a five-year high, with 94% of customers saying The Cambridge met or exceeded their expectations, 82% saying they were extremely or very satisfied, and a Net Promoter Score of +54.
- Reflecting the importance to us of our branch network, we relocated the Melbourn branch to the Melbourn Hub.
- Continued investment in our people, including silver accreditation in the Best Employers Eastern Region process, placing us in the top 30 of participating businesses.
- Strong financial resilience, with capital reserves of £141m and liquidity assets of £356m, both well in excess of regulatory requirements.



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**THE
CAMBRIDGE**
Building Society