

Review of the Year 2025

Take a look inside ▶

The Cambridge Review of the Year 2025
[cambridgebs.co.uk](https://www.cambridgebs.co.uk)

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Hello! And a warm welcome to our

Review of the Year 2025

It's always lovely to look back over a year and reflect on all the wonderful things that have been happening at The Cambridge. 2025 marked a milestone for us as we celebrated 175 years of our Society. It was a year filled with reflection, celebration and bold commitments for the future. Later in this report, you'll be able to see just how strong The Cambridge's financial and operating performance was in 2025. What follows is only made possible by that strength.



Peter Burrows, Chief Executive

£1m investment in our community

One of our biggest 175th anniversary commitments has been investing £1m into Greater Cambridge Impact, a social investment fund tackling systemic inequality in the region. We hope that the fund, launched with Cambridge City Council and the Cambridgeshire & Peterborough Combined Authority, will grow to £10 million over the next decade to tackle some of the region's most pressing challenges.

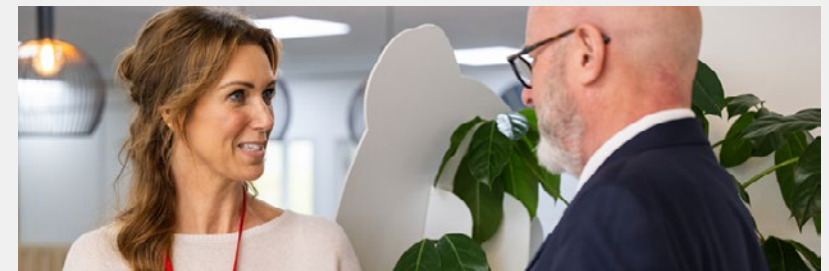
The fund's focus is on preventing homelessness by expanding housing support and creating sustainable solutions, supporting children in care to ensure they have safe, stable homes and brighter futures, and reducing inequality through innovative community projects that build resilience and opportunity. This investment reflects our social purpose and our promise to make a real difference where it matters most.

Continuing our partnership with The Angels Foundation

Last year, we awarded a three-year grant to The Angels Foundation, a charity supporting survivors of domestic abuse across Cambridgeshire. The funding has already supported families with essential furniture and provided counselling services to help rebuild their lives. It also helped the charity settle into new premises, grow its staff and volunteer team, and extend practical support. Our aim is to ensure more survivors can access safe spaces and the resources they need to rebuild their lives with dignity and hope.

18 families and survivors have received furniture to help rebuild their lives.

40 survivors of domestic abuse have received counselling and therapeutic services.



Supporting local causes through our Community Fund

Our Community Fund is another big way we're Making The Difference. Managed by the Cambridgeshire Community Foundation, the fund awards grants to causes within 15 miles of our branch network. It's a great way to support those who need it most, and last year we provided £117,914 worth of grants to **ten** amazing charities – a sizeable increase on previous years.

350 people found suitable homes

thanks to **Cambridge & District Citizens Advice Bureau**, after a £10,000 grant helped fund a case worker.

60 older people supported

by **Cambridge Cyrenians** after receiving a £10,000 donation.

350 people at risk of homelessness

received support as a result of our £10,000 grant to **Wintercomfort**

Sparking collaboration within our community

In July, we hosted our Making The Difference Conference to inspire collaboration for a fairer Cambridgeshire through responsible business and long-term investment. Expert talks showed how partnerships can move beyond token gestures to create lasting social and economic impact.

If you'd like to find out more about Making The Difference and read our 2025 Impact Review, visit cambridgebs.co.uk/makingthedifference



Celebrating across our branch network

Throughout the year, our branches brought the community together with events across our locations. Members and families enjoyed cakes, games, raffles, and colouring competitions – celebrating 175 years of being a part of Cambridgeshire's community and thanking our members.



Our birthday chocolate coin competition

Nine-year-old Erica won our commemorative chocolate coin design competition with a logo-and-balloons design that became real chocolate coins for her classmates and handed out to our members in branch. As part of her prize, Exning Primary School received £1,000 for a numeracy project and a visit from The Royal Mint Museum and Erica was rewarded with £175 in savings.

I'd like to finish up by just saying a little 'thank you' – for taking the time to read about what we've been doing. It's always a treat to reflect on a year at **The Cambridge**, and there's plenty more to come in 2026!

Peter Burrows, Chief Executive

Want to keep up to date?

Our social channels are a good way to keep in touch, hear our latest news and see how we're helping to make the difference. So please click through and give us a follow, we'd love to keep you up to date.



2025 Headlines

2,712 new borrowers
in 2025



3,569 new savers
in 2025



over
£175,000 donated to
charities and
community
groups in 2025



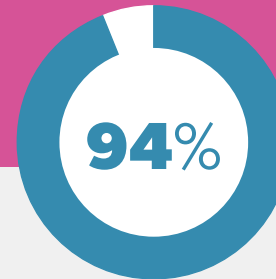
£2.1bn
of total assets

£10.8m
in pre-tax profits



Proud to be your building society.

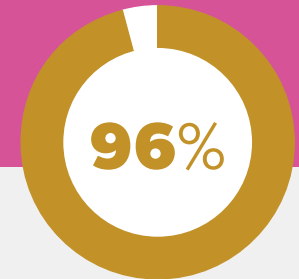
As a member-owned building society, we don't need to worry about returns for investors or the expectations of shareholders. Because we don't have any. Instead, we can focus on people like you. And making sure every decision we make is in the best interests of our members.



of our members
said that we met
or exceeded their
expectations.



of our members
are likely to remain
a customer of
The Cambridge for
the next 12 months.



would describe us
as being 'good' or
'easy to deal with'.

These latest customer satisfaction scores make us feel very proud indeed. Of course, there's still room for improvement (there always is), and we can promise we'll continue striving to do more, whilst ensuring our members and our community remain at the heart of everything we do.

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





More for Members

When you choose to save or take out a mortgage with us, you become more than just our customer – you become our valued member.

That's because joining The Cambridge is so much more than a transaction. You've joined a like-minded group of people, who help one another, while supporting an independent building society that's passionate about giving back to its community.

We know that an important part of being a member is feeling valued. So, we make sure to regularly recognise those who support us, by providing more **influence**, more **involvement**, and more **benefits** for our members – our little way of saying thank you.

Take a look below to find out more about **More for Members**.

More influence for Members

Because The Cambridge is your building society, we want to give you the chance to have your say. Every April, we hold our Annual General Meeting (AGM), where you and other members are invited to vote on resolutions and shape the future of your building society.

To say thank you for taking the time to vote in our AGM, we make a donation to some local charities. And votes really did make a difference in 2025 when we made a donation for every vote to Emmaus Cambridge, Jimmy's Cambridge and It Takes a City. A total of £900 was raised to help provide housing and support for rough sleepers in Cambridge.

More involvement for Members

We're always looking for ways to make a difference in our local community. One of the ways we do this is through our Community Fund. Managed by Cambridgeshire Community Foundation, the focus of our fund is to support charities or community groups helping vulnerable people with their home and housing needs. Grants are paid twice a year to groups within 15 miles of our branch network.

Our members have the chance to nominate themselves or another member to join our Community Fund Panel. As a member of the panel, the member will play a crucial role in evaluating grant applications and helping to guide funding decisions to support initiatives. If any member is interested in joining the Community Fund panel to help shape where the fund directs its grants, please send an email to makingthedifference@cambridgebs.co.uk

More benefits for Members

We like giving our members something to shout about. And with the Reward Regular Saver available to members of twelve months or more, you can save up to £300 per month, with a special interest rate, just for you. Our way of showing our appreciation, because your loyalty means a lot.

To apply, pop into one of our branches or visit [cambridgebs.co.uk/regularsavings](https://www.cambridgebs.co.uk/regularsavings)

Products are subject to availability and may be withdrawn without notice.





934
volunteering hours donated to charitable causes in our local area.

Making The Difference for those who need a helping hand.

From Rent to Home to our Community Fund, it's important for us to support the community that has helped shape our Society over the years. And we're always seeking new ways to support shelter and housing issues.

To mark our 175th anniversary, we've pledged £175,000 each year to local charities and community projects. We're excited to continue championing initiatives that make a lasting difference in our local communities.

2025 at a glance.



£117,914
was awarded in grants to local charities through our **Community Fund**.

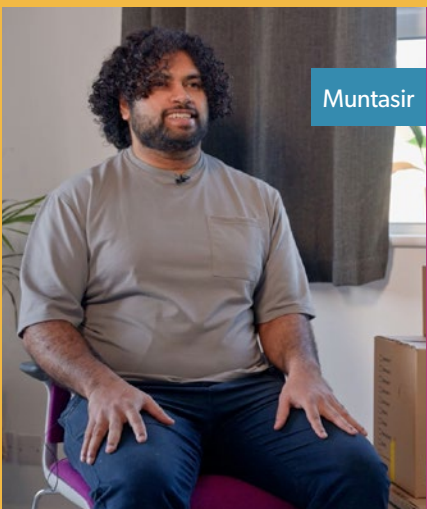
£17,789
in **sponsorships** and **donations** to charitable groups and events

£41,035
donated to charitable causes through our **Community Partnerships**.

Rent to Home

Rent to Home isn't just a kind idea. It's a one-of-a-kind idea.

It's our unique initiative to support people who are looking for a helping hand onto the housing ladder. Successful applicants rent one of our seven properties for a minimum of one year and a maximum of three years. At the end of their tenancy, up to 70% of their rent is returned to them to use towards a deposit for their first home.



Muntasir

In 2025, we added two new properties in Woolpit near Bury St Edmunds to the scheme, and we couldn't wait to welcome new tenants Karina and Paul, and Thomas. This brings us up to seven Rent to Home properties in the scheme.

We also saw a number of our tenants move out of our properties to purchase their own homes in 2025.

Muntasir moved out of one of our two-bedroom flats in Great Shelford when he was able to buy his own home after receiving £26,460 for his deposit from the Rent to Home scheme earlier this year.



Sophie and Jamie

Previous winners Sophie and Jamie also purchased their first home this year while starting a family. They received £24,570 after renting our Northstowe property for two years.

You can find out more about Making The Difference and read our 2025 Impact Review at cambridgebs.co.uk/makingthedifference





Paving the way for more sustainable living.

Last year we finished 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.

Here's some of the changes we made:



The roof was upgraded. 10 solar panels were installed with an inverter and battery.



A new rainwater harvester tank that stores 3,000 litres has been installed below ground.



Insulation has been installed from top to bottom, inside and out.



Triple glazed windows installed.



An air source heat pump replaced the gas boiler. The heat pump runs the heating and hot water.



A sedum green roof on the extension provides insulation, absorbs rainwater, and supports biodiversity.



Underfloor heating was installed on the ground and first floor.



Airtightness liquid vapour has been applied to floors, walls and ceilings and ventilation incorporated.



A mechanical ventilation unit has been installed along with heat recovery (MVHR).



What we achieved.

The transformation of this typical 1930s semi-detached house has been huge. Our goal? To show that greener living is achievable through both big changes and lots of smaller ones too. The retrofit has exceeded expectations for improved energy efficiency in all areas. **The ratings pre and post retrofit speak for themselves...**

	Before	After
EPC rating An EPC rating shows how energy-efficient a property is, graded from A (best) to G (worst). The rating has dramatically improved .	D (62)	A (104)
Carbon emissions The house is carbon-positive meaning it now generates more renewable energy than it consumes.	3.6 tonnes	-0.2 tonnes
Air permeability A lower score means better airtightness and better energy efficiency. The house meets Passivhaus levels for airtightness.	14.38m³ (h.m ²) @50 Pa	0.54m³ (h.m ²) @50 Pa
Floor space Rear and side extensions and internal remodelling means the floorspace has increased by 30% .	74m²	96m²



If you're thinking about reducing your energy bills, creating a healthier home environment and making positive changes for the planet – you can find out more about our retrofit journey on socials and at cambridgebs.co.uk/sustainable-living



Strategic Report

for the year ended 31st December 2025

In 2025 we celebrated the 175th anniversary of The Cambridge Building Society, and I am delighted to report that our performance marked that historic milestone.



John Spence
Chairman

There were pleasing results across all aspects of our work. Customer satisfaction rates reached a five year high, while our rating among intermediaries - so important to us in terms of mortgage performance - increased significantly. Our people are at the heart of all we do; their engagement remained high and turnover remained low.

I reported previously that our strong financial performance in recent years had provided the platform for growth. That growth was delivered in 2025, with new lending up 42% as a result of which our mortgage book grew 10%. We achieved profit before tax in excess of £10m, maintaining a level of profitability not seen before the last five years, and we were able to repay the government's TFSME funding early. We remain well placed to sustain our ambitions.

Of course, we must never be complacent and continuing innovation is critical to the health of any organisation. Last year we upgraded our app, further enhanced our technology platform, enabled more customers to access more products online, and also - reflecting the importance to us of our branch network

- relocated the Melbourn branch to the Melbourn Hub. We are committed to finding new ways to enhance our customer offering, partly by gaining every bit of intelligence we can from what others are doing.



As noted at the start of this report, 2025 was our 175th anniversary and the range of celebratory initiatives was impressive. Some of these are listed elsewhere in this document, but I particularly appreciated our Design a Coin competition for schoolchildren, organised in partnership with the Royal Mint, and our celebratory evening with cornerstone Cambridge institutions and companies. Particularly noteworthy were the £175,000 of donations to Cambridge-based charities and community partners and our £1m investment in Greater Cambridge Impact.

I am particularly mindful that all these initiatives were undertaken by our highly committed staff, in addition to and without detriment to their normal duties, and to all of them the appreciation of our Board cannot be overstated.

At a personal level, I offer my thanks to our Board, the executive team headed by Peter Burrows, and our terrific team of non-executive directors. They are always ready to give me advice and guidance, which I need to enhance my leadership. There was one change to Board membership last year, with Stephen O'Donnell joining the Board following the retirement of Andy Rice.

It remains a unique privilege to serve The Cambridge Building Society, an organisation that does not just talk about values, but consistently lives by them.

John Spence
Chairman,
17th March 2026



Performance of the Cambridge

Strategic overview and priorities.



Peter Burrows
Chief Executive

The Cambridge aims to be a thriving, independent, mutual business. 2025 was another successful year for the Society:

- We continued to deliver excellent customer service. Our overall 'service index', a weighted average basket of customer satisfaction measures, achieved a five year high.
- Investing in our people and being an employer of choice is important to us. We participated in the bi-annual 'Best Employers Eastern Region' process, receiving a silver accreditation that placed us in the top 30 of participating businesses.
- New lending of £434m increased 42% in 2025, resulting in mortgage book growth of 10%. Profitability returned to sustainable steady state levels, with Profit Before Tax of £10.8m.
- We continued to devote ourselves to making a difference in the local community, marking our 175 year anniversary with a £1m investment in Greater Cambridge Impact, a social investment fund aimed at tackling inequality in our region.

The year was characterised by significant political volatility across the world. Our strong customer service, high integrity culture and financial resilience stand us in good stead to continue to thrive, but we in no way underestimate the potential economic challenges that may lie ahead.

Helping People Have a Home

The housing market was uneven over the year, with a concentration in transactions prior to the 31 March change in stamp duty rules and a corresponding lull in the second quarter. Aside from this change, the seasonally adjusted volume of housing market transactions was broadly flat, with average house prices rising by around 2.4% over the year.

Against this backdrop the Society had a particularly strong year. New mortgage lending was the highest in the Society's history at £434m, up 42% on 2024. This reflected investment in our internal processes, such as improved and more customer friendly identity verification, and a more comprehensive product range, including entering the limited company buy to let mortgage market in October 2025.

Retention was also strong, with over 70% of existing borrowers who spoke to us at the end of their existing mortgage deal choosing to switch to a new mortgage product with us. Overall, our mortgage balances grew by 10% to £1.75bn.

Helping People Save

Consumers remained committed to saving during 2025, and whilst the ONS estimate of savings ratio trended downwards over the year it was typically around 10%. During the year, government announced that the limit for cash ISAs would fall from £20,000 to £12,000 for the under 65s from April 2027.

This is disappointing news for many responsible savers, whose circumstances are typically not suited to investment products such as stocks and shares ISAs, and use their cash ISA as a tax efficient savings vehicle. In contrast, the increase in the size of balances covered by the Financial Services Compensation Scheme from £85,000 to £120,000, was welcome and gives savers additional peace of mind.

During the year the Bank of England cut base rate four times, each by 0.25%, and this naturally impacts the savings rates available to consumers. We are conscious of the impact on our customers and work hard to maintain competitive rates. The final rate cut was announced shortly before Christmas and thus did not significantly impact 2025; but in terms of the impact of the first three rate cuts, the average variable savings rate we paid to our customers reduced by 0.46%, less than the 0.75% fall in bank rate. We continue to offer enhanced arrangements for loyal customers, for example our Extra Reward Regular Savings Account, which allows customers to make regular savings of up to £300 per month and earn an interest rate of 6%.

During the year, our Notice and Instant Access accounts were added to the list of those that can be opened online and we once again supported UK Savings Week. A number of our savings products continue to be available on the Insignis platform, broadening our savings reach.

Our net savings account inflows for 2025 were £58m, resulting in a 7% increase of savings share balances to £1.85bn (2024 - £1.73bn).

Making The Difference in Our Community

Full details of our comprehensive community programme can be found in our Impact Review. This also contains details of how to apply for a grant from The Cambridge Building Society Community Fund, the vehicle by which we distribute the majority of our community funding.

Looking Ahead

We have stayed true to our core business model of providing funding for the purchase of homes and being a trusted place for people wishing to save. We believe that the future for organisations like The Cambridge – organisations with a community ethos, with the wellbeing of its people and customers at its heart, and with a burning ambition to thrive – is positive. And we go forward with a clear vision of what we want to deliver: fairly priced products, great service, and genuine community impact.

The political and economic landscape is uncertain, but equally significant is the changing regulatory landscape. The Prudential Regulation Authority has confirmed the abolition of many of the rules that have historically governed the operation of building societies (colloquially referred to as 'the sourcebook') and in parallel we are planning for the implementation of the Small Domestic Deposit Takers framework and new Basel 3.1 capital rules. Notwithstanding the significant work required to ensure that we remain fully compliant with regulations, this changing landscape offers opportunity to us, and indeed to the broader mutual sector.

I am confident that with the continued hard work and the support of our people and members, your Society is well placed to continue to thrive long into the future, and I wish all members a safe, healthy and prosperous 2026.

Peter Burrows
Chief Executive,
17th March 2026



Summary Financial Statement

This financial statement is a summary of information in the audited Annual Accounts, the Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand at every branch of The Cambridge Building Society from 1st April 2026 and on our website at [cambridgebs.co.uk](https://www.cambridgebs.co.uk)

Approved by the Board of Directors on 17th March 2026 and signed on its behalf by:

John Spence, Chairman; Fiona Hotston Moore, Vice Chair;
Peter Burrows, Chief Executive; Richard Brockbank, Chief Financial Officer



Summary Directors' Report Business Review for 2025

Total assets increased by **5.7%** to **£2,121m**

New gross mortgage advances of **£434m**

Total reserves, or capital, of **£141.3m**

Profit before tax of **£10.8m**

Key performance indicators:

Total Assets	2025 Society	2024 Society	2023 Society	Restated 2022 Group	Restated 2021 Group
Balances	£2,121m	£2,006m	£1,891m	£1,859m	£1,728m
% increase	5.7%	6.1%	1.7%	7.6%	1.6%
Mortgages					
Amount advanced	£434m	£305m	£292m	£311m	£318m
Profits and Capital					
Profit before tax	£10.8m	£11.4m	£20.5m	£17.0m	£11.9m
Total reserves	£141.3m	£134.1m	£126.7m	£112.6m	£99.4m



	2025	2024
Society results for the year:		
	£000	£000
Net interest receivable	31,766	27,987
Other income and charges	3,376	4,853
Administrative expenses	(24,205)	(21,990)
Provisions for bad and doubtful debts, contingent liabilities and commitments	(139)	560
Profit for the year before taxation	10,798	11,410
Taxation	(2,816)	(2,936)
Profit for the year	7,982	8,474

Financial position at end of the year:

	£000	£000
Assets		
Liquid assets	356,167	386,582
Mortgages	1,746,295	1,589,208
Fixed and other assets	18,040	29,936
Total assets	2,120,502	2,005,726
Liabilities		
Shares	1,853,093	1,732,380
Borrowings	113,781	127,778
Other liabilities, accruals and deferred income	9,023	6,730
Provisions for liabilities	334	352
Net pension liability	3,020	4,429
Total reserves	141,251	134,057
Total liabilities	2,120,502	2,005,726

Summary of Key Financial Ratios:

	2025	2024
Gross capital as a percentage of shares and borrowings	7.18	7.21
Liquid assets as a percentage of shares and borrowings	18.11	20.78
Profit for year as a percentage of mean total assets	0.39	0.43
Net interest margin as a percentage of mean total assets	1.54	1.44
Management expenses as a percentage of mean total assets	1.17	1.13

Notes to the Summary Financial Statement

1. The gross capital ratio measures the proportion that the Society's capital bears to the Society's shares and borrowings. Capital consists of the Society's reserves. Capital provides a financial buffer against unforeseen events that might arise in the Society's business and therefore helps ensure that our investors are properly protected.
2. The liquid assets ratio measures the proportion that the Society's assets held in the form of cash, short-term deposits and government securities bears to the Society's shares and borrowings. As liquid assets are by their nature readily realisable, this assists the Society in its cash management and enables the Society to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.
3. The ratio of profit for the year as a percentage of mean total assets measures the proportion that the profit after taxation for the year bears to the average balance of the total assets during the year. The Society aims to make a sufficient profit to maintain its financial strength and stability.
4. Net interest margin is the difference between the rate paid to savers and that charged to borrowers (after adjusting for net income or expenses on financial instruments such as interest rate swaps). It is the ratio of net interest receivable for the year to the average balance of the total assets for the year.
5. The ratio of management expenses as a percentage of mean total assets measures the proportion that administrative expenses as reported in this document (which include depreciation and amortisation) bear to the average balance of the total assets for the year.



Independent auditor's statement to the members and depositors of The Cambridge Building Society

We have examined the Summary Financial Statement of The Cambridge Building Society (the "Society") set out on pages 10 to 11.

Respective responsibilities of Directors and auditor

The Directors are responsible for preparing the Summary Financial Statement in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within Review of the Year with the full annual accounts, the Annual Business Statement and the Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

Basis of opinion

Our examination of the Summary Financial Statement consisted primarily of:

- Agreeing the amounts included in the Summary Financial Statement to the corresponding items within the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2025 including consideration of whether, in our opinion, the information in the Summary Financial Statement has been summarised in a manner

which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year;

- Checking that the format and content of the Summary Financial Statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2025.

We also read the other information contained in Review of the Year and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

Our report on the Society's full annual accounts describe the basis of our opinion on those annual accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Annual Business Statement and the Directors' Report of The Cambridge Building Society or the year ended 31 December 2025 and complies with the applicable



requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

Use of the statement

This statement is made solely to the Society's members as a body and the Society's depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit work has been undertaken so that we might state to the Society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body and the Society's depositors as a body for our audit work, for this statement, or for the opinions we have formed.

Martin Orme (Senior Statutory Auditor) for and on behalf of
Forvis Mazars LLP Chartered Accountants and Statutory Auditor

30 Old Bailey, London, EC4M 7AU, UK
17th March 2026





Summary – Directors’ remuneration report

Remuneration & People Committee

The Remuneration & People Committee is there to make sure remuneration is in line with the Society’s brand values, corporate objectives and ambitions. It also determines the level of Executive Directors’ and Heads of Department pay and benefits. Members are invited, at the AGM, to vote on the adoption of the Directors’ remuneration report. No individual is involved in any decision as to their own remuneration.

Team member remuneration

The salaries paid to team members are reviewed annually and are based on the skills, experience and knowledge an individual brings to the role. Remuneration for team members in customer facing roles within Customer Engagement, is directly linked to an in-house accreditation known as the ‘Customer Service Skills Passport’ (CSSP).

Team members who ‘go the extra mile’ are also recognised through a modest reward and recognition scheme and everyone is able to participate in the annual ‘Sharing in Success’ scheme. This scheme acknowledges our one-team approach by treating everyone the same. In 2025 the scheme consisted of two key measures – the level of customer experience provided to members and a required level of profit for the year.

Non-Executive Directors’ remuneration

The Non-Executive Directors bring a breadth of skills and experience to the Society and their fees for providing this important service are set by the Nominations Committee using benchmarked data from similar financial service organisations. The Non-Executive Directors do not qualify for either a pension or the Sharing in Success scheme mentioned above.

None of the Non-Executive Directors is involved in discussions to set their own fee.

Executive Directors’ remuneration

The remuneration of Executive Directors reflects their responsibilities and roles within the Society. In 2025, this was made up of a basic salary and various benefits. The Committee continues to monitor remuneration provided to Executive Directors to make sure it is appropriate to attract, retain and motivate the individuals needed to operate a successful organisation as well as being fair and affordable. Executive Directors are entitled to pension and other benefits on the same basis as all other team members. Alongside all staff members they may apply for a mortgage on a subsidised interest basis and they participate in the Society’s private healthcare arrangements. There is no separate Executive Director bonus scheme and they participate in the ‘Sharing in Success’ scheme on an equal basis with other team members.



Remuneration of Executive and Non-Executive Directors

2025

Non-Executive Directors	Salary (Gross)	Performance related pay	Benefits	Pension contribution	Total 2025
	£000	£000	£000	£000	£000
John Spence (Chairman)	58	–	–	–	58
Fiona Hotston Moore (Vice-Chair)	39	–	–	–	39
Pauline Caldwell	39	–	–	–	39
Harriet Hunnabale	34	–	–	–	34
Mark Jeffries	39	–	–	–	39
Daniel Mundy	39	–	–	–	39
Stephen O’Donnell (Joined Board 1st February 2025)	31	–	–	–	31
Andrew Rice (Retired 31st January 2025)	3	–	–	–	3
Total	282	–	–	–	282

Executive Directors	Salary (Gross)	Performance related pay	Benefits	Pension contribution	Total 2025
	£000	£000	£000	£000	£000
Peter Burrows (Chief Executive Officer)	325	44	1	39	409
Richard Brockbank (Chief Financial Officer)	245	30	1	21	297
Carole Charter (Chief Commercial Officer)	159	22	1	22	204
Lucy Crumplin (Chief Operating Officer)	169	23	1	20	213
Sandhya Kawar (Chief Risk Officer)	230	19	1	28	278
Total	1,128	138	5	130	1,401
Total Directors’ remuneration	1,410	138	5	130	1,683

Pauline Caldwell

Chair of the Remuneration & People Committee

17th March 2026

2024

Non-Executive Directors	Salary (Gross)	Performance related pay	Benefits	Pension contribution	Total 2024
	£000	£000	£000	£000	£000
John Spence (Chairman)	56	–	–	–	56
Fiona Hotston Moore (Vice-Chair)	38	–	–	–	38
Pauline Caldwell	38	–	–	–	38
Harriet Hunnabale	32	–	–	–	32
Mark Jeffries	35	–	–	–	35
Daniel Mundy	38	–	–	–	38
Andrew Rice	35	–	–	–	35
Total	272	–	–	–	272

Executive Directors	Salary (Gross)	Performance related pay	Benefits	Pension contribution	Total 2024
	£000	£000	£000	£000	£000
Peter Burrows (Chief Executive Officer)	290	41	1	35	367
Richard Brockbank (Chief Financial Officer)	198	46	1	24	269
Carole Charter (Chief Commercial Officer)	147	18	1	21	187
Lucy Crumplin (Chief Operating Officer)	155	39	1	19	214
Sandhya Kawar (Chief Risk Officer)	129	28	1	33	191
Total	919	172	5	132	1,228
Total Directors’ remuneration	1,191	172	5	132	1,500



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