



Your AGM



Your guide to The Cambridge Building Society's **Annual General Meeting.**

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

We know that an important part of being a member is feeling valued. Which is why this is Your AGM – offering more involvement for members.

Take a look inside ▶

More for Members

cambridgebs.co.uk



**THE
CAMBRIDGE**
Building Society

Hello!

And welcome to **Your AGM**



Peter Burrows
Chief Executive

In this booklet you'll find all the necessary information you need ahead of our **2026 Annual General Meeting**, as well as a brief update of what we have planned for the year ahead 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.

Now, as we look ahead, we're excited to share the steps we're taking in 2026 and beyond to turn those plans into meaningful action for our members and communities.

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.



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. In our first multi-year commitment, we pledged £50,000 annually to help deliver vital services and expand its reach. The funding has already supported families with essential furniture and providing counselling services to help rebuild their lives.

In 2026, The Angels Foundation aim to create a children's therapy room as well as open a second-hand furniture store at their new premises. The aim is to ensure more survivors can access safe spaces and the resources they need to rebuild their lives with dignity and hope.



Investing **£1 million** into our community.



As part of our commitment to helping people have a home, we've pledged £1 million to the Greater Cambridge Impact initiative - 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.

Paving the way for more sustainable living.

To reach the UK's 2050 net zero target, millions of existing homes need energy upgrades. With around 80% of the homes we live in today expected to remain in use by 2050, retrofitting is essential.

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. By improving insulation, adding renewables and increasing airtightness, we transformed the home into a carbon-positive one that removes more carbon than it emits.

If you'd like to find out more, you can visit cambridgebs.co.uk/greener-living



EPC rating improved from **D to A**



Carbon emissions cut from **3.6 tonnes to -0.2 tonnes**



The home now **generates more energy than it uses**

Thank you for being a member and taking the time to read about what we've been working on. Looking back is always rewarding, but what excites us most is what's ahead. With your support, we'll keep building stronger communities and creating opportunities for everyone. Here's to an amazing 2026!



Notice of AGM

The 176th Annual General Meeting (AGM) of members will be held at **3.00pm on Thursday 23rd April 2026** at our Head Office premises, 51 Newmarket Road, Cambridge, CB5 8EG.

We're delighted to welcome members in person or online. You'll have the opportunity to meet the members of your Board and ask any questions.

If you wish to join the meeting online, please email thecambridge@cambridgebs.co.uk by **5.00pm on Friday 17th April 2026** and joining instructions will be emailed to you. Please note that online voting on the day will not be available, so please send in your vote in advance either electronically or by post.

More influence for Members

Your vote matters

You can register your vote online or by post – you'll find all the information you need on your enclosed voting form.

The AGM will be held for the purposes below:

Ordinary Resolutions

- 1.** To receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditors' Report for the year ended 31st December 2025.
- 2.** To approve the Directors' Remuneration Report.
- 3.** To approve the re-appointment of Forvis Mazars LLP as Auditor to the Society for the period from the conclusion of the meeting until the next general meeting at which accounts are laid before the Society.

Election and re-election of Non-Executive and Executive Directors

- 4.** To approve the re-election of:
 - a. Peter Burrows
 - b. Richard Brockbank
 - c. Pauline Caldwell
 - d. Carole Charter
 - e. Lucy Crumplin
 - f. Fiona Hotston Moore
 - g. Harriet Hunnable
 - h. Richard Jeffries (known as Mark)
 - i. Sandhya Kavar
 - j. Daniel Mundy
 - k. Stephen O'Donnell
 - l. John Spence

Full details of the Board are available on our website at cambridgebs.co.uk/board

Further information about our AGM is available on our website at cambridgebs.co.uk/AGM or by calling **0345 601 3344**.

By order of the Board, Thomas Llewelyn, Company Secretary, 24th February 2026.



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



How to get in touch...



When you're on the go.

Use The Cambridge Money App anytime, anywhere.

When it's easier to chat.

Call us on **0345 601 3344**
8.30am-6pm Mon-Fri, 9am-2pm Sat



When you want to pop in branch.

Find our opening hours at
[cambridgebs.co.uk/contact](https://www.cambridgebs.co.uk/contact)



Do you consider yourself vulnerable?

If you need any additional support with managing your account or the way you receive communication from us then please get in touch either by phone on **0345 601 3344**, via secure message or by emailing thecambridge@cambridgebs.co.uk



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The Cambridge Building Society

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