

Monmouthshire Building Society sees rise in profits with commitment to high street presence

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Monmouthshire Building Society has reported a rise in profits while saying it remains committed to its high street presence.

For its last financial year to the end of April, 2021, the Newport headquartered mutual posted pre-tax profits of £1.6m, compared to £1m a year earlier.

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Total assets rose from £1.24bn to £1.38bn with gross new lending up from £252m to £374.4m.

Retail funding and deposits inflow was £139m (2020: £108m) with strong performance across the investment product range.

Chief executive Will Carroll, whose total remuneration for the year was £247,000, said: "Despite the challenges of the pandemic, I am delighted to report that the society has had a successful year. The past year has been challenging for us all but despite a difficult period, we've not stood still.

"As a mutual society we are committed to delivering on our purpose to help members, communities and colleagues to thrive today and tomorrow. The society has continued to help borrowers at a time when many lenders deserted those with low deposits due to the uncertainty of the pandemic. We've supported 1,057 new members onto the property ladder over the last financial year, growing our mortgage book by 11%.

"Despite record low interest rates, we have also maintained competitive savings rates for our loyal investing members across all distribution channels.

"As we move into a new financial year, we unveil an ambitious new strategy, building on the investment in our business over recent years, which will look to move the society forward and ensure a long-term sustainable future."

The society said it remains committed to maintaining a presence on the high street at a time when many other banks and building societies are closing branches. This year it has opened a new branch in Brecon and a new agency in Usk.

Chair Debra Lewis said: "The positive results achieved highlight our member-led approach and demonstrate our core values that run through the heart of our organisation.

"It's been an unprecedented year in which the Society has been

able to maintain a focus on delivery of wider strategic initiatives, demonstrating resilience and agility to adapt and reprioritise its plans in response to the continually changing environment.

The society is now moving into an exciting time as they begin their new five-year strategic plan.”

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