

Newcastle Building Society mortgage lending passes £1bn mark amid focus on first time buyers

Mortgage lending at Newcastle Building Society has surpassed £1bn, new results for the organisation show.

The North Tyneside-based mutual said it had weathered many market challenges in 2022 and its focus on lending to first time buyers with typically smaller deposits had helped it increase net core residential lending to £586m, up from £330m the year before. Chief executive Andrew Haigh described a “robust” set of results in which the society had demonstrated its resilience.

Newcastle Building Society’s “[community branch model](#)” – a strategy to bring financial services back to high streets that are underserved – was said to have been proven further during the year. The branches are typically shared with other community services such as libraries and the society now operates several locations in Knaresborough and Hawes in North Yorkshire, Yarm in Stockton-on-Tees and Wooler in Northumberland. There are also plans for a similar Tynemouth branch, due to open next year.

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During the year, more than £94m of funds were invested for members through the society’s advice subsidiary, Newcastle Financial Advisers Limited. Meanwhile overall operating profit increased from £28.5m to £30.5m.

Chief executive Andrew Haigh said: “Despite the many

challenges emerging in 2022, Newcastle Building Society responded well. I am sure many of us started the year in the hope that after all the trauma and disruption of the Covid-19 pandemic, life might gradually return to something much more familiar as the year progressed.

“However, conflict in Europe and the rising cost of living made it another extremely difficult year for our communities and it quickly became clear that thoughts of returning to a sense of normality were misplaced. In September, the mood of the entire country was saddened by news of the death of HM Queen Elizabeth II.

“Then we saw rapid political change and policy reversal cause uncertainty in financial markets. By the end of the year, the economy continued to be challenged and households across the country were facing a difficult winter with the prospect of even more uncertainty ahead.”

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