

# Principality boss on its stadium naming rights deal and commitment to the high street

Principality Building Society's chief executive Julie-Ann Haines says its multi-million-pound naming rights deal for the Principality Stadium has exceeded expectations while the relevance of the mutual sector has never been as important as banks increasingly retreat from the high street.

Addressing a meeting of [Cardiff Breakfast Club](#), Aberdeen-born Ms Haines, also called for co-ordinated action between all stakeholders in the economy, from governments to developers, to address the perennial issue of a lack of new housing across the UK, while in terms of ethnicity in senior roles she admitted the Principality still has some way to go to be more reflective of society.

Ms Haines, who took up the role as the first female chief executive of the Cardiff-headquartered mutual in its 160-year history in 2020, negotiated the Principality's naming rights deals for what was then the Millennium Stadium with the WRU back in 2015 and which took effect in 2016. The value of the 10-year deal was not disclosed, but is understood to be worth £10m, with Principality paying annually.

While a number of years still remain on the deal, the WRU will be looking to reach an agreement in the medium-term on any renewal with the Principality. If the mutual opts not to extend, the WRU would need to bring the naming rights back to market – a process that would take time as well as required rebranding work.

However, as the 74,500-seater arena is now widely recognised

as the Principality Stadium, any new naming rights partner will no doubt factor into its financial offer the fact that it would take a while for recognition of a new name to bed in. The WRU would be looking for an uplift on the annualised £1m value of the current deal, although that will ultimately be driven by market interest.

The chief executive, who first joined the mutual in 2007 as head of digital before becoming customer director in 2013, said: "I am a lover of rugby, having gone to Murrayfield with my dad for many years. Having lived here now for longer than I lived in Scotland, I am still waiting for my Welsh passport, but it felt like such an amazing opportunity for a Welsh brand to be on the name of the stadium. We went into it knowing that there would be a proportion of people who wouldn't like it and it would always be seen as the Millennium Stadium, although interestingly my dad still calls it the Arms Park.

"So, we went into it very realistically, but actually when we looked at all of the data in the first few years of name adoption we actually exceeded our target. And on all the data that we track with the WRU and independently shows that around 90% of people now call it the Principality Stadium."

She said the mutual views the deal as very much more than just a name on a stadium, with benefits back its members, of which it has 500,000, communities and colleagues.

She added: "If I look at where we give tickets, a huge number go to local members and to colleagues in terms of recognition where they have really gone 'above and beyond'. So, we saw this as much more than just a naming rights deal, but one of the main reasons is that it has really helped us to improve our brand awareness."



Fans outside the Principality Stadium  
(Image: Mark Lewis)

On a potential extension she said: “We haven’t made a decision yet and still have a number of years to run on the contract. We look forward to understanding from the WRU what their plans are in terms of investment at the stadium and obviously it is a tricky time for them, but we will continue to work with them and ultimately my job is to make sure that we absolutely guarantee to our members that we get good value for them in terms of investments.”

WRU commercial and legal director Rhodri Lewis said: “The naming rights partnership with Principality Building Society for Principality Stadium has been hugely positive and rewarding for Welsh rugby.

“We are an iconic, chameleon-like venue that attracts global events from the worlds of music, sports and entertainment, bringing hundreds of thousands of visitors into Cardiff and Wales every year.”

The partnership has been intrinsic to the success of the stadium; and at just over the halfway point in our initial 10-year agreement, we look forward to many more years of success.”

### **High street presence**

Ms Haines said the mutual, which employs 1,100 and has a balance sheet of £1bn, is committed to maintaining its presence on the high street with its network of 53 branches and 17 agencies in Wales and across the border in England.

The chief executive added: “We have doubled the size of the balance sheet in the past seven years and we have a desire to grow and serve more communities. We are very well capitalised and have £600m in capital which in effect is a rainy day account for when we hit these economic times and one of the big conversations I am having with the board is, now is a time to maintain our presence in the marketplace when banks may want to come out. At the end of the day the need for us to still be there providing good mortgages and savings accounts is still really important.

“We have got one of the biggest brands on the Welsh high street so I get slightly irritated by all this narrative that there are no banking services left. Yes, there aren’t from the big banks, but there is a thriving mutual sector here and we are committed to extending that out to at least 2025. We all understand how important digitalisation is, but ultimately many of the customers that we have are the older generation and it would be terribly sad if we left them with no alternative.”

She said fewer than one in 10 management roles in financial services are held by people from black, Asian and minority ethnic groups.

Ms Haines added: “As I look at my own leadership team it is very traditional in terms of financial services and we

definitely need to move the dial in terms of gender, but I don't see an organisation that represents Cardiff.

“If you look at the census data that came out last week I think there is a massive challenge for us and as a leading organisation we have to get our own house in order.”

The average home in Wales is now worth £245,000, but while prices are now dropping, it still remains a challenge to buy properties – with supply a major issue.

The chief executive said: “It is increasingly more difficult for people to get onto the housing ladder. It takes over six and half years for the first-time buyer to save for a deposit here in Wales.

“And across the UK, governments are failing to build the number of new homes we require.

“This isn't about pointing the finger, but saying how do we all come together to get people onto the housing ladder in whatever form. I want to be able to support housing associations and small developers as well, but at the end of the day we know there is a massive lack of supply in the housing market... and there is so much more to do to create a market that works for all.”

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