

Principality Building Society commits to keeping all its branches open

Principality Building Society has committed to keeping all its branches and agencies open until at least the end of 2025.

The Cardiff headquartered mutual has the largest high street brand presence of any bank or building society in Wales. It has 53 branches and 14 agencies – although some are just over the border in England.

More than 83% of Principality members surveyed believe that branches enable financial providers to be part of their communities, while more than 70% said a branch presence was a key factor when deciding which financial provider to choose.

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Julie-Ann Haines, chief at Principality Building Society said: “Today we are making a promise to maintain our branch presence in all of the towns and cities we currently operate in Wales and England until 2025 at least, giving our members, colleagues and communities confidence.

“Feedback from members continues to reinforce that having access to cash and services is vitally important to them, and we see our presence on high streets as a key part of what we offer as a member-owned building society. We plan to continue our investment in branches into 2022 and beyond, with further refurbishments planned to meet the needs of our members.

“We have planned as far ahead as we possibly can with our commitment as we know consumer behaviour is changing but we need to continue to offer a balance between online banking and face to face service.

“It has been a very difficult period for the high street but as competitors continue to close their branches, I am proud that we have the largest physical branch presence of any financial brand in Wales. As a major business in Wales, we want our towns to thrive. Financial service organisations have a role to play in ensuring towns and communities prosper.

“We will continue to keep our branches open so long as members continue to value and use them so we can be there for our future generations.”

The Principality, which is the UK’s sixth biggest mutual, has assets of more than £11bn.

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