

Yorkshire Building Society gives staff £1,200 cost-of-living one off payment

Yorkshire Building Society has announced it is giving colleagues financial support to help with the rising cost of living, with a one-off payment of £1,200 for the majority of employees.

All eligible colleagues, which does not include directors, will receive the payment in September, subject to usual deductions. The latest announcement comes in addition to a £1,000 salary increase for the same colleagues earlier in the year, and on top of an average 10.6% pay rise for 740 of the Society's colleagues received in January.

Staff who will not be eligible include chief officers, directors and any colleagues working their notice following resignation.

[READ MORE: Cost of Living: List of firms helping staff with bonus payments](#)

The Society includes Chelsea Building Society and Norwich & Peterborough Building Society, and has assets of £52.7bn and almost three million customers.

Orlagh Hunt, chief people officer at Yorkshire Building Society, said: "The rising cost-of-living is undoubtedly causing many people concern, and as an organisation that prides itself on helping households, we've looked at a number of ways we can support people through this challenging period.

"We've maintained our commitment to paying all colleagues in line with, or above, the real living wage and have invested significantly in our pay awards earlier in the year. But we

also recognise that our colleagues are facing real cost of living challenges right now. So, in line with our purpose to offer real help with real life and our mutual status, we can invest for the benefit of members and our people. We hope this one-off payment will go some way to easing the burden many feel.”

The one-off payment comes a month after the Society posted a big jump in half-year profits to £243m. It attributed the £95.7m jump in statutory pre-tax profit to growth in mortgage lending, with balances increasing 3.3% and some 25,000 new mortgages supplied.

Yorkshire Building Society joins a raft of firms who have moved to help employees meet rising costs, including Serco, which is to hand [£9 million in one-off payments](#) to about 45,000 non-management staff, and Middlesbrough gaming studio [giving its staff £2,000](#) to help with bill increases.

Sign up for more business news straight to your inbox



Stay up to date with our daily newsletter, email breaking news alerts and weekly round-ups. To sign up, find out more and see all of our newsletters, [follow the link here](#)

Read more with BusinessLive

- [Stay up to date with all our latest stories](#)
- [BBC Midlands moving to new Birmingham hub in Digbeth](#)
- [L&G boss calls for action as cost-of-living worsens regional divide](#)
- [HS2 and high speed rail 'essential' to levelling up the UK, mayors and business leaders tell Government](#)