

# Nationwide profits rocket as it tells struggling members “talk to us”

NATIONWIDE Building Society today recorded its best results since it was founded in 1884 and insists it is in a strong position to help members struggling with the cost of living.

A booming property market helped profits for the year more than double to £1.6 billion. Outgoing CEO Joe Garner puts that leap partly down to a decision to go back into 90% mortgages back in June 2020 as Covid raged.

The society was criticised for that with some saying it was too early and too risky with rivals having pulled out of the market.

Garner is standing down to be replaced by Debbie Crosbie from June 2. Garner has been selected to represent the UK in the World Triathlon in Abu Dhabi later this year and says he will think about career plans after that.

“We have stuck to our knitting and focussed on doing it well,” he said. “The key point is that all of the profit is retained and gives my successor options.”

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The figures to April show arrears at historic lows, something sure to change this year as the cost of living crisis bites.

Garner said the society is now seeing that “those who were already finding it difficult are finding it even more difficult. Please talk to us is our key message. We are there on the high street, we have kept a presence. There are loads of things we could do (to help).”

Nationwide has 15 million members. It has resisted numerous attempts over the years to get it to give up its mutual status and float on the stock market as a bank.