

Connect

The newsletter for West Brom members

Winter 2022



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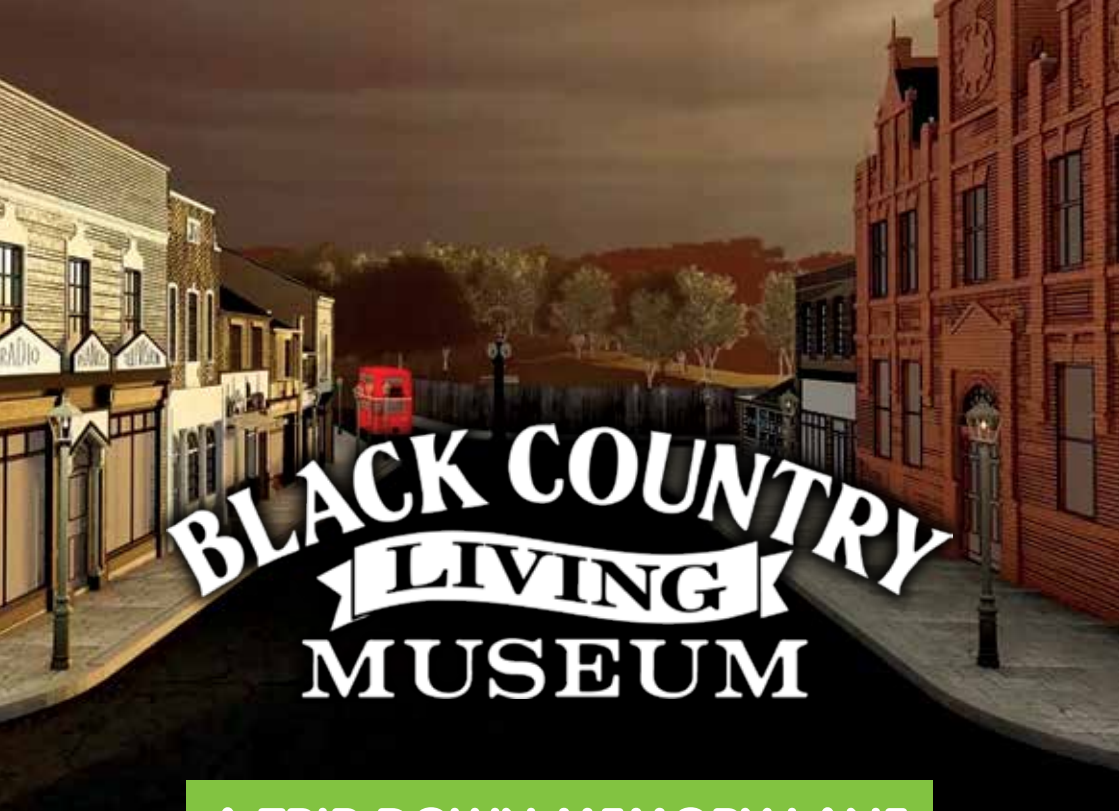
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A TRIP DOWN MEMORY LANE

Black Country Living Museum is building their largest and most ambitious development since 1978 called **Forging Ahead** and our former Cape Hill branch in Smethwick, Birmingham will be featured.

The brand new development will take the museum's story into the 1940s, 50s and 60s, and will use real things, real people and real stories to engage and inspire visitors of all ages to learn about the Black Country's heritage, its impact on the world and its relevance today.

Saving had always been an aspiration for most people, but the economic hardships of the 1930s and World War Two often made this difficult. After the war, as wages increased more and more people were able to start

saving, often with the memory of this difficult time as inspiration.

Alongside Post Office accounts and savings stamps, building societies were one of the most important ways for people to put aside some money. Some did so for a specific purpose – more and more people were able to afford luxuries like cars, holidays and televisions – while others just saved for a rainy day. Children were particularly encouraged to save, and promotional items like home safes helped them do so. Above all, building societies were where people could save for their own home, and as people became more affluent, and new homes were built, societies like the West Brom grew rapidly.

We need your help

As well as being a great reminder of what life was like during this period, we'll be using the branch at the Museum as an interactive learning space to engage with school children and teach them more about the value of money and the importance of good money management.

Your memories and experience of this branch will help us to shape the story of the West Brom building society and what life was like for savers and borrowers during this time.

Do you have any personal stories about this branch which used to be at 31 Cape Hill (opposite our current branch)? Perhaps you or a relative held a savings account or got your first mortgage there? Maybe you, your family or your friends worked there?

We'd also love to hear from anyone that may have old passbooks, money boxes, photos, paperwork or stationery from that period. If you don't want to part with your items, a photograph would be great and will help the museum to create replicas.

If you or someone you know has any information or items they're willing to share, please get in touch with Black Country Living Museum on:

- Tel: 0121 557 9643
- Email: collections@bclm.com
- Address: Collections Team, Black Country Living Museum, Tipton Road, Dudley, West Midlands DY1 4SQ

Thank you for your support.



Dr Simon Briercliffe, Researcher at Black Country Living Museum, said:

As well as being a great reminder of what life was like during this period, the branch will be used as an interactive learning space to engage with young people, teaching them about the value of money and the importance of good money management. In order to do this, we need your help to make the branch as authentic as possible and would love to hear from anyone who has a story or item to share.



Plain Numbers

Working together

We've partnered with

We're delighted to become the first building society in the country to become a Plain Numbers Partner.

Plain Numbers, which was founded in 2021, shares best practice with organisations on how to present and explain numbers as clearly as possible.

Research has shown that adult numeracy levels are consistently lower than literacy levels in the UK, and it's estimated that almost half of working adults have the numeracy skills expected of a primary school child so Plain Numbers' work to improve customer understanding is key.

Reflecting on the partnership, Jonathan Westhoff, Chief Executive at the West Brom, said: "Misunderstanding and lack of confidence when dealing with finances can lead to unnecessary worry and stress for many people, especially during these difficult times we're currently facing. It's important to us that our customers understand their finances and the options available to them, so we're delighted to have partnered with Plain Numbers.

"We're looking forward to working with them to identify opportunities to enhance further their understanding of our offerings as we drive forward on our Purpose, increasing the access to home ownership for more and more people."

Mike Ellicock, CEO and Co-Founder of Plain Numbers, said: "We're excited to start a partnership with the West Brom and with a new sector. They are the first member of the Building Societies Association to become a partner, and we are delighted to be working together to help their customers make better informed choices around numbers. We can't wait to welcome the first set of Practitioners from West Brom onto the training."

We'll be working with Plain Numbers to train 15 colleagues to become Plain Numbers Practitioners over the duration of the three-year partnership.

Jenni from our Customer Advocacy team was part of the first cohort of colleagues to be trained by Plain Numbers. She said:



"We work hard to provide our customers with clear and easy to understand communications. The Plain Numbers approach has really opened my eyes to how we can make this even better, particularly for our customers who find dealing with their financial circumstances a challenge. I'm really looking forward to implementing the approach."



TAKING ACTION TO SUPPORT OUR MORTGAGE CUSTOMERS

In October, we became the first lender in the market to align our approach for mortgage customers on our standard variable rate (SVR) to that of new mortgage customers.

Our SVR will now be determined by Loan to Value (LTV) – that's the ratio of mortgage to property value, expressed as a percentage – and will apply to all of our owner-occupier mortgage customers reaching the end of their initial product period.

The new rates, which are split into three tiers, will enable our existing customers to benefit from any increase to the value of their home* or reductions made to their mortgage balance.

Due to these changes, around 90% of our owner-occupier mortgage members on our SVR have seen savings on their current interest rates, with the majority seeing a reduction of 0.75%, nearly 17% lower than the average industry reversion rate**. None of our members currently on our SVR have had an increase in their rates as a result.

Jonathan Westhoff, Chief Executive of the West Brom, said:

"As a mutual organisation, our purpose is to support the financial wellbeing of our members and enable as many people as possible to own their own home.

"For new mortgages, one of the key determinants of market pricing is the amount of the loan compared to the value of their home. We want to apply the same approach for members who choose to revert to a standard variable rate at the end of their initial product term.

"Not only does this align with our Purpose, but it's another way we're helping our customers to manage through the cost of living challenges we currently face."

To find out more about our standard variable rate, visit www.westbrom.co.uk/standard-variable-rate.



*As measured by UK House Price Index.

**Based on standard variable rates published in Moneyfacts® Treasury Report: UK Mortgage Trends, September 2022.



Support while you save

For a number of years we've provided a range of affinity savings accounts for those who want to support a cause that's important to them, whilst saving for their future.

Through these products, we provide a direct link to local community projects and charities such as Birmingham Children's Hospital Charity and the Mercian Community Trust, a grant-giving scheme between the Society and the Diocese of Lichfield.

The principle behind the scheme is simple. We assign the accounts a rate of interest, part of which pays you, the saver, a return on your investment. The rest is then used to calculate an annual bonus payment for the affinity

partner. That payment is based on the total average balance held across all accounts, so the more you save, the more your chosen club or cause will receive.

Thanks to you, we've raised over £8.4 million through our affinity accounts to date. The funds raised have supported numerous good causes and projects across the region, helped with the development of new wards and units at Birmingham Children's Hospital and supported youth development and community engagement initiatives at local football clubs.

To find out more about our affinity accounts, visit westbrom.co.uk/savings.

DRAGON BOAT RACE

Giving money to charities and local communities is important but giving time can be invaluable, that's why we're proud to offer all colleagues two volunteering days each year.

In September, a team of 17 colleagues and friends of the West Brom volunteered their time to fundraise and take part in a dragon boat race in aid of Birmingham Children's Hospital Charity. The team raised over £2,600 for the charity and finished in 9th position out of 24 teams.





A helping hand

A significant amount of mortgages are due to mature this year and many homeowners are expected to face higher monthly repayments as the cost of borrowing has increased from record low interest rates.

This coupled with the current cost of living crisis is causing worry for many and, if this affects you, it's important you let us know so that we can support you in the best way possible.

Talk to us

Talking to someone about money worries may feel daunting, but opening up about your finances is an important first step to help you regain control of them. If you feel like you're struggling, don't wait to contact us. The sooner you let us know your issues, the quicker we can work with you to resolve any payment difficulties.

It's also really important to keep all parties that are named on the mortgage up to date with your difficulties, including any guarantors.



Steps to consider

1. Prioritise your essential bills.

This includes your mortgage, any loans secured against your property, utility bills, insurances, council tax and housekeeping. These bills should be paid before making any payments to credit cards or loans. We also strongly recommend avoiding short term solutions such as payday loans.

2. Utilise free resources available to you.

We have a series of letter templates on our website that you can use when contacting your credit card or loan companies. They range from holding letters, which can be used to ask creditors to hold off for a short period while you work out your budget and get advice, to a request to write off your debt.

3. Check you're getting the support you're entitled to.

You can reach out to organisations such as Citizens Advice Bureau, StepChange Debt Charity, PayPlan and National Debtline for free information and advice.

For more information on payment difficulties and how we can help, visit www.westbrom.co.uk.

Enhancing your online experience



We're dedicated to providing a great online experience for our customers and are always looking for ways to enhance our digital offering.

We've been working hard behind the scenes to develop a savings portal that meets your needs and recently launched the first phase of the portal, which allows you to view your current balance, interest rate and your recent transactions in real-time.

To use the online portal you'll need to set up a four digit security PIN. Simply call us on **0345 241 3785** and a member of our team will guide you through the process. If you've already created a PIN for our automated telephone service, you'll be able to log in to our savings portal straight away, using the same four digits.

To help with online transactions, we've also launched an online chat tool which allows you to request a withdrawal to a nominated bank account, amongst other things. We'll be looking at how we can improve your experience further in phase two, utilising the feedback from our customer panel.



On top of this, we've been looking at ways we can improve how accessible our website is for those

who choose to use it. Recently, we implemented a new accessibility tool called UserWay. UserWay allows our website to be adapted to suit the needs of those with accessibility issues, from simply changing the size of fonts to screen reading capability. This not only provides support for those with vision impairments, but can also help people with a wide range of learning difficulties and disabilities.

It has lots of additional features that we're exploring for the future such as translation services, video accessibility and much more to ensure everyone gets a great experience, regardless of their needs.

Braille, audio and large print versions of this leaflet are available upon request. Please contact us on 0345 241 3784.

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