

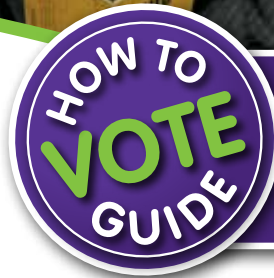
# 2019 Connect

Giving our members a voice



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the  
**West  
Brom**

# Message from the Chief Executive



## Dear fellow members

This year the West Brom is proudly celebrating its **170<sup>th</sup> anniversary**. Founded in an age of working class advancement, the West Bromwich Permanent Benefit Building Society, as it was known at the time, was clear in what it wanted to achieve.

Members were to be helped to acquire property 'by the fruits of their own honest industry and frugality', while others should have a facility for the 'safe deposit of money in large and small sums'.

At our most recent Members' ViewPoint feedback event, we invited renowned local historian and broadcaster Professor Carl Chinn (pictured on the front cover) to tell the story of the West Brom's origins and how this fitted in with the social and economic climate of the time.

What was abundantly clear when listening to his presentation was that no matter how much the structure of the building society and the environment in which we operate have changed, the reason for us being here remains consistent:

*To support the financial wellbeing of our members by giving them the means to save and the funds required to purchase their own home.*

Important as it is to acknowledge and reflect on the past, the West Brom is fully focused on progression and investment in our future. This includes developments in digital technology that will make managing your money considerably more convenient and streamline the many processes that happen behind the scenes.

From clicks to bricks, and we are continuing to invest in our branch network with the opening of new premises at the New Square Shopping Centre in West Bromwich.

Another advancement is how we engage with you, our members. This year saw the successful formation of our innovative Member Council, a first among our building society peers.

This isn't just a platform for gathering feedback. The group is made up of 14 Society members and is there to articulate members' views on a range of pertinent topics directly to business leaders and the Board.

The insight we gain through the Council helps us to carry out clear and unbiased decision making and is key in enabling us to live up to the promise we make to our members to always act in your best interests.

It's an approach that embodies mutuality and one I feel sure the West Brom's founding fathers would have wholeheartedly approved of.

A handwritten signature in purple ink, reading 'Jonathan Westhoff'.

**Jonathan Westhoff**  
Chief Executive



# A home of your own

Having choice when finding your ideal home is important because we all have individual needs and priorities. So why should it be any different when choosing a mortgage?

One size definitely doesn't fit all, which is why the West Brom has broadened its product range to create various routes for accessing a home loan.

Take our innovative Assisted Mortgage as an example. It is designed for borrowers who have a deposit in place, but need some assistance with the monthly repayments in order to buy a property.

By bringing in a sponsor, such as a family member, they can secure the mortgage

finance they need, rather than have to wait until their income or savings increase.

The Assisted Mortgage isn't limited to first time buyers, but clearly has appeal to this market segment. We pride ourselves on supporting people on the journey to owning their first home and first time buyers accounted for 35% of all the new mortgage lending we carried out last year.

With other products in the range specifically for self and custom builders, and others in development that will enable shared ownership and mortgage lending into retirement, the West Brom is serious about helping members secure the property they want.

# New branch, New Square



**There's an exciting new location for the Society's hometown branch in West Bromwich.**

Customers are being welcomed to the New Square Shopping Centre, which

replaces premises we previously operated at Dartmouth Square and 321 High Street.

Not only is New Square more conveniently located thanks to its proximity to major retailers such as Tesco and Primark, the branch boasts



extended opening hours, including 9.00am until 6.00pm on Saturdays.

The change has gone down well with local customers, as Branch Manager Pinda Kang explains: "It's a great location to maximise the customer experience and has enabled us to make an impression in the town which the West Brom is synonymous with.

"We've also seen a lot of new people visit the branch and talk to us, showing the benefit of being in a busy shopping centre that attracts visitors from all around the region."

# Valuable volunteers

Sarah Caldwell, the college's Fundraising and Grants Manager, said: "The ongoing support from the West Brom has been a massive help and the enthusiasm of your volunteers says so much about the way the community matters to you."

## 750 hours...

That's approximately how much time colleagues at the West Brom gave back to a range of community projects and charities last year.

People power can be just as impactful as pounds and pence when it comes to offering support to good causes, which is one of the reasons why the West Brom encourages all its colleagues to spend up to two working days every year volunteering.

And the take-up has been more popular than ever, with 120 people participating in sessions away from the office and out in the community.

Here are two examples of where voluntary work is making a meaningful difference.

### Queen Alexandra College

An independent specialist college of further education, Queen Alexandra College caters for students aged 16 and over with sensory impairments, physical disabilities and learning disabilities.

Teams of Society volunteers have embarked on several projects both within the college itself, where we helped to organise its annual summer fete, and outdoors in the grounds of its campuses in Harborne and Selly Oak. Come rain or shine, colleagues have dug deep – quite literally on some occasions – to tidy up the gardens and plant colourful flowers and shrubs.

### Birmingham Children's Hospital

Visiting hospital can be traumatic and upsetting, even more so when you're a child. The Art Kart initiative at Birmingham Children's Hospital is designed to take away some of this stress by occupying patients with craft activities while they wait to be seen in the busy Outpatients or Emergency Departments.

The West Brom has provided fundraising support for the hospital for more than ten years via its Red Balloon savings account, but monthly Art Kart sessions delivered by colleagues from our branch network and head office have strengthened the partnership even further.

Mollie Fallon, Customer Service Advisor at Walsall branch, is among the volunteers who have taken part. She said: "It was a very enjoyable experience for everyone, children and volunteers alike.

"We found it rewarding to be giving something back to a hospital which does so much good for children and their families. Just a small gesture like Art Kart can really help to brighten up a child's day."





# Our charity of the year



Once a year Society colleagues select a cause to raise money for and we're delighted to announce our latest partnership will be with Midlands Air Ambulance Charity.

Serving the communities of six Midlands counties (the West Midlands, Staffordshire, Shropshire, Herefordshire, Worcestershire and Gloucestershire), Midlands Air Ambulance Charity carries out an average of 2,000 missions every year in response to emergencies where there is a potential fatality or major trauma injury.

It runs three air ambulance aircraft, each carrying a pilot, two paramedics or a paramedic and flight doctor, plus full life-support medical equipment. There is also a Critical Care Car operating within the Black Country and Birmingham. Visit [www.midlandsairambulance.com](http://www.midlandsairambulance.com) to find out more.

The charity does not receive contributions from the Government or National Lottery, instead relying on local people and businesses to raise the £9 million per annum needed to fund its life-saving services.

We are preparing for a busy year of fundraising on behalf of Midlands Air Ambulance Charity and you can help us get started by voting at our Annual General Meeting.

For every postal vote cast, the West Brom will make a 10p donation up to a maximum total of £25,000. If the vote is cast online, we will double that donation to 20p.

**We very much appreciate your support.**

## Keeping in touch

Legislation introduced last year has changed how organisations process consumers' personal information and carry out direct marketing activity.

For members of the West Brom it means we are now required to seek your consent in order to send out details of new products and services we feel you might benefit from, or invitations to attend branch events and open days.

This applies even if you have given your permission in the past. However, it won't affect the regular service related correspondence you receive from us, including interest rate notifications, statements and regulatory updates.

If you're happy to continue receiving communications about our products and services then please let us know. You can complete a short form on our website at [www.westbrom.co.uk/forms/marketing-consent](http://www.westbrom.co.uk/forms/marketing-consent).

Alternatively speak to a member of staff in any West Brom branch or call our Customer Service team on 0345 241 3785 (lines operate Monday to Friday 8.30am to 7.00pm; Saturday 8.30am to 12.30pm).



# Notice of Annual General Meeting

The 170<sup>th</sup> Annual General Meeting of West Bromwich Building Society will be held on **Thursday 25 July 2019 at 6.30pm at West Bromwich Building Society, Head Office, 2 Providence Place, West Bromwich B70 8AF for the following purposes:**

## Ordinary Resolutions

### Report and Accounts

1. To receive the Directors' Report, the Annual Accounts, Annual Business Statement and the Auditor's Report for the year ended 31 March 2019.

### Appointment of Auditor

2. To appoint KPMG LLP as the Society's Auditor, to hold office until the conclusion of the next Annual General Meeting.

### Directors' Remuneration Report

3. To approve the Directors' Remuneration Report for the year ended 31 March 2019. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

## Election and re-election of Directors

4. To elect or re-elect Directors as follows:
  - a) To elect Lynne Shamwana
  - b) To re-elect Julie Hopes
  - c) To re-elect Victoria Mitchell
  - d) To re-elect Mark Patrick Nicholls (see note 6 opposite)
  - e) To re-elect Mahomed Ashraf Piranie
  - f) To re-elect Mark Jeffrey Preston
  - g) To re-elect Stuart James Turner
  - h) To re-elect Jonathan Westhoff

## By Order of the Board of Directors

N Noakes (Group Secretary), Head Office: 2 Providence Place, West Bromwich B70 8AF – 29 May 2019

## Explanatory Notes

1. These Notes form part of the Notice of Meeting.
2. Under the Society's Rules, as a member entitled to attend the Meeting and vote you may appoint one proxy to attend and vote on your behalf. The proxy need not be a member of the Society. Your proxy may vote on your behalf at the Meeting but only on a poll. It is the intention of the Chairman to call a poll on all of the Resolutions set out above. If you appoint a proxy and they do not attend the Meeting, then your vote cannot be counted.
3. You may instruct your proxy how to vote at the Meeting. Please read the instructions on the Voting Form. To be valid, a signed and completed Voting Form must reach the Group Secretary, West Bromwich Building Society, care of Electoral Reform Services, London N81 1ER, no later than midnight on Monday 22 July 2019.
4. The voting date is either midnight on Monday 22 July 2019 if you are voting by proxy or if you vote online, or Thursday 25 July 2019 if you are voting in person at the Meeting.

5. In order to attend and vote at the Meeting, or appoint a proxy, you must qualify in accordance with the Society's Rules.
6. Mr Mark Patrick Nicholls, who reached the age of 70 in May 2019, has been approved as eligible for re-election by resolution of the Board. The Board has taken into account his vast experience and continued contribution as a non-executive director in coming to that decision.

## Ordinary Resolutions – Remuneration

The following note explains one of the Resolutions set out in the Notice of Annual General Meeting on page 6 in more detail. The Directors' Remuneration Report is detailed on pages 12 to 19 in the Business Review booklet.

### Resolution 3 – Approval of the Directors' Remuneration Report

As a building society, the Society is not required to prepare an annual report on Directors' remuneration or required to propose a resolution for its approval in the same way that a listed company is required to do. However, as in previous years and in line with best practice, the Society is proposing an Ordinary Resolution to approve the Directors' Remuneration Report for the financial year ended 31 March 2019.

The Directors' Remuneration Report is summarised on pages 12 to 19 in the Business Review booklet and, for the purposes of this Resolution, does not include the parts of the Directors' Remuneration Report containing the Directors' Remuneration Policy, which is set out on pages 13 to 19 of the Business Review booklet.

The vote on this Resolution will be treated as advisory only and the Directors' entitlement to remuneration is not conditional on this Resolution being passed.

# Your Board of Directors

At the West Brom I am proud to say we continue to attract and retain an impressive Board of individuals who have all shown a level of performance that is necessary in ensuring the Society continues to develop and grow for the benefit of its members. Following a robust recruitment process, I am pleased to welcome Lynne Shamwana, a new non-executive director, to the Board. Lynne has held a variety of senior finance and management roles and will further complement our expertise in these important areas.

**Mark Nicholls**  
Chairman

## Election of Directors

This year there is one director standing for election and seven directors standing for re-election at the Annual General Meeting in July. Details of their experience are provided on pages 9 and 10. The Board endorses all of the candidates and recommends members to vote for them in the election.



From left to right: Jonathan Westhoff, Mark Preston, James Turner, Mark Nicholls, Lynne Shamwana, Victoria Mitchell, Julie Hopes, Martin Ritchley and Ashraf Piranie.



## Directors standing for election or re-election this year

### **Julie Hopes** MBA, ACIB

#### **Non-Executive Director** Appointed April 2016

Julie has many years of experience in retail financial services, with a particular focus on general insurance. An Associate of the Chartered Institute of Bankers, she has Non-Executive Director roles with the Police Mutual Assurance Society, Saga plc and is Chair of Saga Services Ltd. Julie chairs the Remuneration Committee and is a member of the Nominations and Risk Committees.

### **Victoria Mitchell** LLB (Hons)

#### **Non-Executive Director** Appointed April 2018

Victoria joined the Board on 1 April 2018 and is a legally trained businesswoman who brings to the West Brom a broad experience across operations and risk within the financial services sector. Prior to taking on the Non-Executive Director role at the West Brom, Victoria held the position of Chief Operating Officer at Capital One Europe plc. Victoria is a member of the Audit and Risk Committees.

### **Mark Nicholls** MA (Cantab), MBA

#### **Chairman** Appointed January 2010

Mark has considerable knowledge of financial services having been a Director of SG Warburg Group Plc and Managing Director of the private equity group of the Royal Bank of Scotland. Mark has held Non-Executive Directorships at Portman and Nationwide building societies and is currently Chairman of Rathbone Brothers Plc. Mark also has a longstanding commitment to the charitable and public sector. Mark chairs the Nominations Committee and is a member of the Remuneration Committee.

### **Ashraf Piranie** FCCA, MBA

#### **Group Finance & Operations Director** Appointed March 2017

Ashraf has worked in financial services for most of his working life, including the positions of Finance Director and Joint Managing Director at the Islamic Bank of Britain and Director of Finance at Alliance & Leicester Plc. Prior to joining the West Brom, he was Deputy Chief Executive & Finance Director at Nottingham Building Society. Ashraf is also Deputy Chair of the PRA Practitioner Panel. Ashraf chairs the Society's Assets & Liabilities Committee.

### **Mark Preston** BA (Hons), ACIB

#### **Non-Executive Director** Appointed May 2011

Mark has been involved in financial markets for over 30 years, most recently as Chief Executive at Exotix Partners. He was previously Chief Executive Officer for the Products and Markets Division of Lloyds TSB and Co-Head of the Bank's Corporate Markets. He is a member of the governing council for the University of Kent. Mark chairs the Risk Committee and is a member of the Audit, Nominations and Remuneration Committees.

### **Lynne Shamwana** BA FCA

#### **Non-Executive Director** Appointed February 2019

Lynne is Chief Financial Officer at Virgin Care. Lynne was previously Global Finance Director of Christie's, the international art auction house. She has held a variety of senior finance and management roles at Centrica plc, British Gas, Goldfish Bank plc and Alliance & Leicester plc. A fellow of the Institute of Chartered Accountants in England and Wales, Lynne is a member of the Audit and Risk Committees.

**James Turner** FCA, FCSI, BA (Hons)

**Non-Executive Director** Appointed April 2017

James is the Group Chief Risk Officer and an Executive Director on the Prudential Board. Before joining the Board James was the Director of Group Finance. Prior to Prudential, James was the Deputy Head of Compliance for Barclays. He also held a number of senior internal audit roles across the Barclays Group. James chairs the Audit Committee and is a member of the Risk Committee.

**Jonathan Westhoff** BA (Hons) Financial Services, FCMA, CGMA, ACIB

**Chief Executive** Appointed May 2009

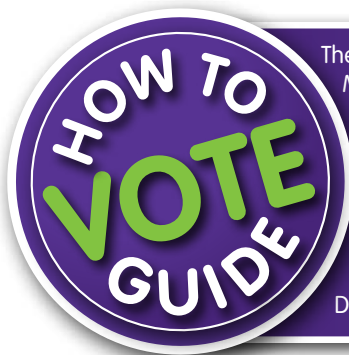
Formerly the Society's Group Finance Director and Deputy Chief Executive, Jonathan was appointed as Chief Executive in May 2011. After 17 years with Barclays Bank, he moved into the mutual sector in 2000, serving as Finance Director at Portman and Newcastle building societies. Jonathan is a past Chairman of the Building Societies Association and remains a Council Member. He chairs the Executive Committee, the Member and Employee Councils, and is a member of the Society's Assets & Liabilities Committee.

## Directors not standing for election this year

**Martin Ritchley** FCA, FCIB, Hon DBA (Coventry)

**Deputy Chairman and Senior Independent Director** Appointed September 2009

Martin is a former Chief Executive of Coventry Building Society and former Chairman of the Building Societies Association. He is a member of the Remuneration, Audit, Nominations and Risk Committees. Martin will be stepping down from the Board at the Board meeting immediately following the Annual General Meeting after serving a full nine years as a member of the Board.



There are three ways you can vote at the Society's Annual General Meeting (AGM). They are: by post, online or in person on Thursday 25 July 2019 at West Bromwich Building Society's Head Office.

This year there are 11 resolutions for you to vote on, summaries of which can be found in the Notice of Annual General Meeting on page 6. More information about the Ordinary Resolutions can be found in the Business Review booklet contained within your AGM pack. You will also find information about our Board of Directors on pages 9 and 10 in this magazine.

## Other useful voting information

### **What is the difference between the Quick Vote and Standard Vote?**

The Quick Vote is when you appoint the Chairman of the Meeting to vote on your behalf in favour of each of the Resolutions.

The Standard Vote is when you appoint either the Chairman of the Meeting or a person other than the Chairman of the Meeting to vote on your behalf as you have instructed them to.

### **If I attend the Meeting in person, do I need to bring anything with me?**

If you are attending the Meeting in person you will be required to bring proof of your eligibility to vote, for example, your passbook or mortgage or investment statement.

### **How do I appoint a proxy if I am unable to attend the Meeting in person?**

If you are unable to attend the Meeting in person you can complete the paper or online Voting Form. By completing the Form you are appointing a proxy to act on your behalf. If you would like the Chairman of the Meeting to act as your proxy, simply complete the Standard Vote section on your Voting Form and sign and date the declaration at the bottom of the page. Alternatively, if you would like to appoint someone other than the Chairman of the Meeting to vote on your behalf, you will need to complete the 'Appointing your own proxy' section on the paper or online Voting Form as well as completing the Standard Vote section with your instructions.

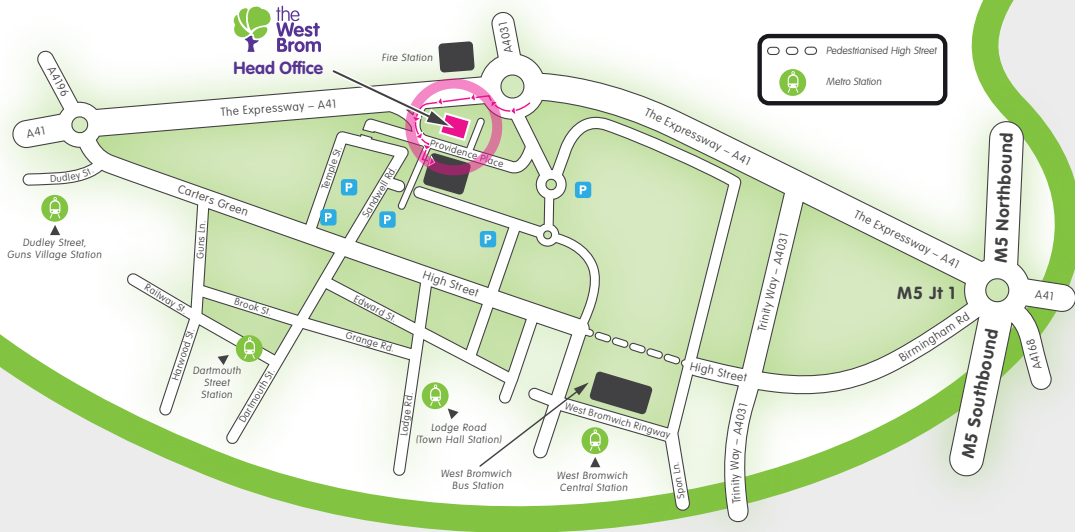
### **How will I receive my AGM pack by email?**

All members eligible to vote at our AGM can receive their pack by email, which benefits the environment by reducing paper usage. From next year, if we hold an email address for you, your AGM pack will be sent to you by email unless you tell us otherwise. Please check that the email address we hold for you in the 'Tell us about any changes' section on your paper Voting Form is correct. If we do not hold an email address for you and you would like to receive your AGM pack by email, please provide this information on the form. Please read the 'Important notes about voting – Paperless AGM' section on your Voting Form for more information.

### **What happens if I vote more than once?**

If you return more than one Voting Form to the Society's Scrutineers, the Voting Form received latest in time by the Scrutineers prior to the closing date for the receipt of forms (which is midnight on Monday 22 July 2019) will be the Voting Form that is accepted for the appointment of your proxy. An online Voting Form will be deemed to be received by the Scrutineers on the date and at the time which is automatically allocated to it by the Scrutineers' system. Paper Voting Forms will be deemed to be received at 9.00am on the date of receipt by the Scrutineers.

# Important information about attending the Annual General Meeting



## AGM location

This year's AGM is being held on  
**Thursday 25 July 2019**  
at **West Bromwich Building Society, Head Office,**  
**2 Providence Place, West Bromwich B70 8AF.**  
A map is provided for your reference.

## Start time

Please note the **start time of 6.30pm**. Light refreshments will be available from 6.00pm to allow for a prompt 6.30pm start.

## Travelling by car

West Bromwich Building Society's Head Office is accessible from the A41. At the roundabout follow the signs to Providence Place parking. There is plenty of free parking available in the Society's car park located opposite the Society's Head Office.

## Travelling by public transport

West Bromwich Building Society's Head Office is approximately 10 minutes walk from West Bromwich Bus Station and West Bromwich Central Metro station.

## Evidence of membership

Please bring some evidence of your membership with you, such as your passbook or mortgage or investment statement.

## Asking questions

There will be an opportunity to ask questions at the Meeting. If you intend to ask questions, it would be helpful to give advance notice by sending your question to: the Group Secretary, West Bromwich Building Society, Head Office, 2 Providence Place, West Bromwich B70 8AF. By doing so, we can make sure that you receive a considered response.

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

**To find out more, visit our local branch, call us on the number above, or visit our website.**

Head Office: 2 Providence Place, West Bromwich B70 8AF [www.westbrom.co.uk](http://www.westbrom.co.uk)

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