

Connect

The newsletter for West Brom members

Spring 2014



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A step closer to a home of your own

Did you know you can now apply for a West Brom mortgage with just a 10% deposit?

We've expanded our range of mortgage products to include fixed rate deals for up to five years that are suitable for first time buyers and those seeking to move up the property ladder.

A number of our mortgages also come with incentives to help reduce the overall cost of borrowing, including free first standard valuations worth up to a maximum of £525 and fees assisted legal work.

There is a renewed sense of activity in the first time buyer market as the economic outlook improves and Government-backed schemes such as Help to Buy get more people to consider buying or moving.

This is now starting to be reflected in performance figures – the Council of Mortgage Lenders revealed that 22,200 loans were advanced to first time buyers in February, a 41% increase compared to February 2013.



Talk to us today

West Brom mortgages are available through a number of independent mortgage brokers and directly from the Society either via our branches or over the telephone.

Specialist advisers are on hand to answer any queries you may have and talk you through the different types of mortgage available to you based on your deposit. They can also offer guidance on affordability and how much you might be able to borrow.

Top tips when considering taking out a mortgage, or moving from your existing lender to a new deal, include carefully checking the overall cost of borrowing for the full term, rather than just considering the quoted rate of interest and your initial monthly repayments.

Be sure to factor in any additional costs, for example booking or completion fees, property surveys and valuations and legal expenses.

For more information on mortgages, read the helpful guide on our website at www.westbrom.co.uk/mortgages or call us on **0800 298 0008**.



Expert analysis:

Vicki Ballinger, Mortgage Product Manager

"Growing activity in the first time buyer market is obviously welcome news for lenders and those with properties to sell, but it is also good for the wider economy as it means more consumer spending on related products such as furniture, carpets and white goods.

"We are always looking to increase customer choice and do everything we can to support borrowers with their plans to buy a home, move or remortgage.

"Lending up to a loan to value ratio of 90% opens up our product range to first time buyers, as well as people with less equity in their current home who are finding it difficult to obtain a suitable mortgage in order to progress further up the property ladder.

"What is also interesting is the overriding preference among borrowers for fixed rate mortgage deals, which are now being chosen by an estimated 96% of new home buyers according to recent data from the Mortgage Advice Bureau.

"This approach makes perfect sense for those who value the security and peace of mind that comes with knowing exactly what your monthly repayments will be."



Get your finances in shape

We all dream of a happy, secure future with enough money to see us comfortably through the various stages of our lives.

Making this dream a reality, however, won't happen by accident – it needs careful planning and, ideally, guidance from an expert who can help you through the sometimes mind-boggling range of financial products on offer.

If you're confused about where to start then your local building society has the answer.

The West Brom has partnered with Towergate Financial to offer customers financial planning and advice services through our branch network.

Towergate's advisers are independent, which means they are not tied in with any particular companies and can search the entire market to build a personalised plan for your financial future.

There are a number of situations where a consultation with a professional adviser can add value.

Perhaps you are planning for retirement, or trying to ensure you are prepared for any unexpected life events. Whatever the reason, you can be sure of a helpful approach through your building society.

The initial meeting with a financial adviser is without charge and will not put you under any obligation. The adviser will provide examples of the costs of their service and discuss what the fees would be for further advice if required.

The outcome is a plan tailored to you and the start of a long term relationship with a firm that understands your objectives and wants to build and preserve your wealth.



Advisers are independent and can search the entire financial market to build your plan.

In conversation with... Colin Brisco



Colin is an Independent Financial Adviser (IFA) with Towergate based at our Shirley branch.

What's the best piece of advice you've been given?

When I was young my dad would tell me "don't put off until tomorrow what you can do today." Normally he was trying to get me to finish my homework, but I guess what he really meant was it's best to face things head

on because delaying them will always cost you in the end.

When did you first start saving and why?

I was about 15 and wanted a car ready for when I could drive. All my pocket money and earnings from doing odd jobs went towards it. It felt great to be one of the first among my friends to get one without relying on my parents or getting into debt.

Why did you become an IFA?

My father-in-law worked for the Pru and very much enjoyed his job. I went for an interview myself and they were willing to give me a chance. Some 25 years later I'm still working in the industry and it's satisfying to know that we are adding value to people's lives by helping them realise their goals.

Do people have misconceptions about what a consultation with an IFA entails?

Some are cautious because they don't want to be sold to or pushed to take an investment they don't need. Therefore an essential part of the consultation involves getting to know your client. We don't open the laptop or

scribble notes – we just listen and start to build a relationship. This dialogue continues once an investment begins.

Why is it better to seek advice rather than invest money yourself?

Financial services can be complicated so it is important and reassuring to have expert help. IFAs are qualified professionals with considerable knowledge and we spend time researching the whole market to find the right solutions for our customers.

You can read our full interview with Colin on the West Brom website.

Shauna celebrates 25 years helping West Brom customers

After 25 years as a welcoming figure to our customers Shauna Phillips can't imagine working anywhere else.

The Customer Service Advisor at Sutton Coldfield branch is pictured receiving a bouquet of flowers from Manager Heather Wall to celebrate her milestone anniversary.

"I really enjoy my job as I like talking to customers and every day is different. The years seem to have gone so quickly."

Shauna joined the West Brom as a 19-year-old cashier at Great Barr.

She recalled: "We only had three investment accounts when I started. You could open an account with £1 and no ID was required. All accounts were taxed and you could not claim it back, there were no tax-free savings. I remember the mortgage rate was about 14%.

"There have been many changes since then. There was no uniform when I joined, we had fewer branches and there were only about three financial advisers to serve them all, unlike today when most branches have one of their own.

"What hasn't changed is the contact with customers though, many of whom I have known for years."

Shauna has been based at Sutton for 13 years and has also worked at Kingstanding and Erdington. She lives in Great Barr with her three children and husband Kevin, who works at the Society's head office.

"I like the flexibility of being able to work part-time over five days as my youngest son is eight and it fits in with family life," Shauna added.



Chris 'Busks until Dusk' for charity



Colleague Chris Bicknell rocked around the clock by busking for a day to raise nearly £500 for Marie Curie Cancer Care.

He performed outside five of our branches, starting in Oswestry and then making his way

to Shrewsbury, Bromsgrove, Stourbridge and West Bromwich. The 'Busk until Dusk' tour racked up around 200 miles with donations collected at each stage.

Musician Chris, who has worked for the West Brom since 2005, was moved to help the charity by personal loss.

He explained: "My nan was diagnosed with terminal lung cancer and the care she received from Marie Curie was absolutely brilliant. I was determined to think of a way of raising money on their behalf. I gig regularly in my free time, although I've never taken on a challenge quite like this!"

Signing up to help hearing loss customers

Customer service is key, so we were delighted with an initiative to help us to assist customers with hearing loss.

More than 30 colleagues attended a taster session in British Sign Language (BSL) run by Sandwell Deaf Community Association. Among those who found it beneficial was Rachel White, Branch Consultant at Wednesbury.

She said: "Four of our regular customers are deaf and having colleagues available who can sign would be invaluable. This taster gave us important basic skills and the confidence to start communicating through sign language."

The session gave an introduction to key signs and words such as "Hello, can I help you?" and also dispelled certain myths.

Action on Hearing Loss says almost one in six of the UK population has some kind of

significant hearing loss. A basic grasp of BSL can help alleviate some of the anxieties and frustrations that a deaf person often encounters daily.



ISAs – get ready for new £15,000 limit

The new tax year has started and with it comes some great news for savers.

The maximum amount you can invest in a cash Individual Savings Account (ISA) without paying tax has increased to £5,940. For stocks and shares ISAs the new tax-free limit is £11,880, plus savers can hold a combination of both types of account provided the maximum investment does not exceed £11,880.

Cash ISAs are available through the West Brom, plus our partnership with Towergate Financial gives you access to stocks and shares products too.

Things get even better from 1 July 2014 following changes announced during this year's Budget. The Chancellor confirmed a new ISA – the NISA – will replace all existing products and bring with it a greatly increased limit for tax-free savings.

From this date you can invest up to **£15,000** per tax year and the new limit applies to cash NISAs as well as stocks and shares NISAs, or a combination of the two.



There is also greater flexibility as transfers of funds from stocks and shares accounts into cash NISAs will be permitted for the first time.

The West Brom is NISA-ready and you will be able to add funds up to the new limit from day one. We are also allowing customers with fixed rate cash ISAs opened after 5 April 2014 to make additional deposits from 1 July for up to three months, providing the total balance doesn't exceed £15,000.

That way nobody misses out on the ability to maximise their tax-free savings allowance.

Please remember the value of investments in a stocks and shares ISA may fall as well as rise and is not guaranteed. You could get back less than you invest. Tax benefits are subject to change and individual circumstances.

Braille, audio and large print versions of this leaflet are available upon request. Please contact us on 0845 33 00 622.

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