



# talk...

March 2021. Inside this edition:

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- Notice of Annual General Meeting

talk to...

**the  
tipton**  
& coseley building society

- Supporting our community
- Product news and updates



# Notice of Annual General Meeting

The 120th Annual General Meeting (AGM) of the Tipton & Coseley Building Society will be held on Wednesday 21 April 2021 at Tipton Sports Academy, Wednesbury Oak Road, Tipton, DY4 0BS at 7pm. The AGM is your opportunity to consider and vote on the following matters:

## Ordinary resolutions

**1. To receive the Directors' Report, Annual Accounts, Annual Business Statement and Auditor's Report for the year ended 31 December 2020.**

Refer to the Summary Financial Statement for a summary of these items. The full Annual Report and Accounts will be available from our Head Office, at any branch, at [www.thetipton.co.uk](http://www.thetipton.co.uk) or by calling 0121 557 2551, from 29 March 2021.

**2. To approve the Report of the Remuneration Committee for the year ended 31 December 2020.**

This vote is advisory. The Directors' Remuneration Report appears in both the full Annual Report and Accounts and the Summary Financial Statement.

**3. To re-appoint BDO LLP as auditors of the Society.**

As a building society we are required by law at each AGM to appoint external auditors who are to hold office until the end of the next AGM. The Board is proposing the re-appointment of BDO LLP as our Auditors for the financial year ending 31 December 2021.

## Special resolution

**4. To adopt changes to the Rules as set out in this Notice of Annual General Meeting.**

The Society is proposing a number of amendments to its Rules in response to the COVID-19 pandemic as well as an amendment to reflect the requirements of The Mental Health (Discrimination) Act 2013. Further details are provided within this Notice.

## Re-election of Directors

**5. To re-elect Myron Hrycyk**

**6. To re-elect Richard John Newton**

When proposing Directors for re-election the Board carefully considers succession, skills mix and the individual contribution of each Director. You can find out more about the Directors standing for re-election in the Summary Financial Statement.

**Your Board recommends that you vote for all of these resolutions and the re-election of Directors.**

By order of the Board.

Adam Evetts, Secretary, 25 February 2021

# Notice of Annual General Meeting

## Notes

The following notes form part of the Notice of Annual General Meeting.

1. You are encouraged to vote in person by attending the Annual General Meeting. Alternatively, you may use the proxy voting form or go online to appoint a proxy to attend and vote at the Meeting on your behalf. You may appoint the Chairman of the Meeting or anyone else as your proxy, and your proxy does not have to be a member of the Society.
2. Your proxy may vote for you at the Meeting, but only on a poll. You may direct your proxy how to vote at the Meeting.
3. Your proxy may not speak at the Meeting other than to demand or join in demanding a poll.
4. If you appoint a proxy and they do not attend the Meeting, then your vote cannot be counted.

## Ordinary Resolutions

Ordinary resolutions will be passed if a majority of members who vote, vote in favour.

## Special Resolution

The Society is proposing a number of amendments to its Rules in response to the COVID-19 pandemic and the subsequent restrictions that meant the Society was unable to allow members to attend the 2020 AGM. We are proposing:

- to allow members' meetings, at the discretion of the Board, to be held electronically and/or in more than one physical location;
- to clarify the procedures for adjourned meetings;
- to clarify the quorum requirements for meetings; and
- to improve the requirements regarding giving notice of meetings in the event of disruption to postal services.

We are also proposing to amend the Rules regarding the removal of Directors to reflect the requirements of The Mental Health (Discrimination) Act 2013. There are also some re-numbering and minor typographical changes to the Rules. A full copy of the Society's Rules with the proposed alterations highlighted is available on our website or alternatively you can request a copy by emailing us at [agm@thetipton.co.uk](mailto:agm@thetipton.co.uk), calling into our Head Office or contacting the Society's Secretary by calling 0121 557 2551. It is intended that, if the alterations to the Rules are agreed at the AGM, they will take effect (subject to registration by the Financial Conduct Authority) on 1 June 2021.

The Board believes that these amendments are in the interests of members and recommend that you vote FOR them.

To request a large print copy of this Notice please contact us.

# Welcome to our 2021 edition of 'talk...'



I hope you and your families are safe and well. Throughout most of 2020 our lives were overshadowed by the coronavirus and at the time of writing we are amid another national lockdown and the rollout of a mass vaccination programme as we fight this deadly pandemic.

Our staff are 'Key Workers' and so we have remained open for business throughout the pandemic providing critical services to members and supporting those in financial difficulty with payment holidays on mortgages. To ensure the safety of our staff and members we have changed our working practices and implemented Covid-secure guidelines. At times this has meant reducing our branch opening hours and only allowing essential transactions.

Against this backdrop, your Society has continued to focus on the things it does well and delivered a strong financial performance in 2020 resulting in gross mortgage lending of over £77m, mortgage book growth of 7.2%, and profit before tax of £1.1m.

We have continued to invest in our people, systems and processes as we adapt to the increasing pace of change in the way people access financial services. One of these investments came to fruition during 2020 when we launched our ground-breaking mobile app. We are the first building society to offer new customers and existing members the ability to open, view and manage savings accounts on the go, whilst mortgage customers can view their balance too.

The app hosts a wide range of functionality including the option to view mortgage and branch saving accounts, and transfer of money in and out of app accounts via a nominated bank account. It is a significant investment in technology and is designed to provide flexibility and convenience for existing and new members. You can download it from the Apple and Google stores and when you have used it please do let us know what you think.

During the year we continued to support our local community. In the run up to Christmas donations to the Black Country food bank meant they were able to provide an extra 1,330 meals, and our charitable foundation made or promised donations to 13 local charitable causes. The Society and staff also continued to support and raise funds for the Midlands Air Ambulance Charity. We view this as a very worthy cause, one that receives no Government or National Lottery funding.

As we look to 2021 and beyond, we remain focused on helping people to buy their own home and providing a safe and secure home for members' savings. We are here to serve you, our members, and we are committed to offering a friendly and welcoming approach.

Thank you for your continued support and I hope you stay safe and well during the year ahead.

Richard Newton  
Chief Executive

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# The Tipton App

- Open savings accounts
- Monitor your savings & mortgage accounts
- Make transfers to and from your nominated account (app accounts only)



Scan here >>>



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# 100% Family Assist Mortgages

Since we were founded in 1901, we have been committed to helping customers buy their own home at all stages of life. With 2020 proving difficult for first time buyers and many lenders withdrawing high loan to value mortgage products and introducing stricter lending criteria, we remained focused on supporting first time buyers. We continued to lend on our standard Family Assist product and we introduced a flexible loan to value product.

## What is Family Assist?

Our Family Assist Mortgage helps you to take your first step onto the property ladder with the support of a family member. This means you could borrow up to 100% of the property value or purchase price (whichever is lower).

With our flexible loan to value product you can choose to put down a deposit of between 1% and 10%. This means that the amount of support required from your family member will be less than for the 100% product.

## Savings Deposit Option

With our savings option, your family member helps by depositing up to 20% of the amount you're looking to borrow into our Family Assist savings account. They will earn interest on this and they are free to withdraw their money once you have reached 80% loan to value on your mortgage.

## Collateral Charge Option

This option is perfect if your family member doesn't have spare cash. While a collateral charge can sound scary, it is simply a way for us to secure your borrowing against a family member's property. To borrow 100% of the property price with no deposit we would need to secure a charge on your family member's property of 20% of the purchase price of your property.

For more information on Family Assist mortgages visit our website or call us on 0121 557 2551.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

All applications are subject to status, valuation and our lending policy. Terms and conditions apply. These products may be withdrawn at any time.

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# Later Life Mortgages

With the average age of first-time buyers rising and lifestyles changing, more and more people are looking to borrow into their retirement. In response to this we have multiple options available for you and we will also consider lending on purpose-built retirement properties.

## Later Life Borrowing

Everyone's needs and circumstances can be different and with our standard later life mortgage products we will review your personal situation during the application process to find a mortgage term that best suits you, and with some of our later life mortgage products you can choose to repay the mortgage on a repayment or interest only basis.

## Retirement Interest Only (RIO) Mortgages

Our RIO mortgages allow you to use the future sale of your home as a repayment strategy for your mortgage and means you can make interest only repayments. RIO mortgages have no fixed mortgage term and can run until a life changing event occurs.

For more information on later life borrowing and RIO mortgages visit our website or call us on 0121 557 2551.



**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

Applications are subject to status, valuation and our lending policy. Terms and Conditions apply. These products may be withdrawn at any time.

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# TO STOP FRAUD™

Protecting yourself from fraud and scams is something that everyone should take seriously. While we will take measures to protect the security of your accounts with the Society, you should be careful to protect your personal information and finances too. Take Five is a national campaign offering impartial advice to help everyone protect themselves from preventable financial fraud.

Techniques used by fraudsters are becoming more sophisticated and some of the most common things to keep an eye out for are listed below.

## Phone Scams

This is where scammers call you claiming to be from your bank, building society, or another organisation you trust. It is important to know that they may already have some of your information and use this to convince you. If you are ever in doubt, do not give out any personal information.

## Text Message Scams

This often happens when a scammer texts you to tell you that there has been fraud on your account and asks you to complete an action to resolve the issue. They commonly ask you to click a link or call a number to update your personal details. It is very unlikely that providers will ever contact you in this way regarding fraud. If you receive a text, do not click any links and call your financial services provider on a number you know to be correct e.g. the one on their website or any formal correspondence.

## Email Scams

While we all receive junk emails from time to time, some are likely to be more dangerous. A spam email is disguised so it looks like it has come from your financial services provider. There are some things to look out for to help you recognise these; check the senders email address and look out for spelling mistakes. Never click any links in emails or open any attachments unless you know who the sender is.

## Remember

**Stop:** Taking a moment to stop and think before parting with your money or information could keep you safe.

**Challenge:** Could it be fake? It's ok to reject, refuse or ignore any requests. Only criminals will try to rush or panic you.

**Protect:** Contact your financial services provider immediately if you think you've fallen for a scam and report it to Action Fraud by calling them on 0300 123 2040

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This year marks 120 years since the Society was founded in the offices of a local solicitor and we have served our local community ever since.

**1901**  
Tipton & District Permanent Benefit Building Society was founded on 1 May 1901 becoming one of over 2,000 building societies in the UK, subscriptions were set at 2/6d or 1/3d each week (old money pre decimalisation in 1971), and investors had to pay for their own passbook. By September 1901 we had 53 members.

**1939**  
Due to the success of our Coseley office, we renamed ourselves Tipton & Coseley Permanent Building Society. The word 'Permanent' was later dropped from our name in 1972

**1979**  
The 60's and 70's were golden years for building societies. By 1979, 287 societies remained but combined assets now exceeded £45billion. During the early 80's we opened our first Bilston branch, keeping our roots firmly in the Black Country.

**2004**  
We updated our branding and logo. We were delighted to be crowned winners of the award for best customer service in the Black Country. After another record breaking year our total assets exceeded £1/4billion for the first time.

**2020**  
We introduced a ground-breaking mobile app, being the first building society to offer new and existing customers the ability to open, view and manage savings accounts on the go. Our assets increased to over £400m for the first time in our history.

**1934**  
We opened an office in Coseley and built a strong room at our Head Office in Tipton. Our assets had grown to £257,239.

**1958**  
Our assets increased to £1.2m and a new Secretary to the board was appointed. The Society underwent an extensive modernisation process and by the mid- 1970's assets had increased to £10m.

**1994**  
Our assets break through £100m for the first time and we moved to a newly developed Head Office. Our branches also undergo a refurbishment programme with state-of-the-art computer systems installed to allow us to develop our mortgage and savings ranges.

**2017**  
Our new website goes live with an improved look and feel and this is the first step in our long-term digital strategy designed to enhance customer experience and provide a greater choice in how you do business with us. We were also awarded 'Professional Services Firm of the Year' by the Wolverhampton Law Society for our commitment to providing our customers with great service.





# Midlands Air Ambulance Saver

The Society will make a donation to Midlands Air Ambulance Charity each year, based on the average balances held in the account.

Visit [thetipton.co.uk/midlandsairambulance](http://thetipton.co.uk/midlandsairambulance) or call 0121 557 2551 for more information

See [midlandsairambulance.com](http://midlandsairambulance.com) for charity news

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Save money.  
Save lives.

For more information on our Midlands Air Ambulance Saver account visit our website or call us on 0121 557 2551. These products may be withdrawn at any time. Terms and conditions apply.

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Thank you  
NHS

# Community Activity

## Midlands Air Ambulance Charity

Midlands Air Ambulance Charity operates and funds three air ambulance helicopters covering the Midlands Counties of Gloucestershire, Herefordshire, Shropshire, Staffordshire, Worcestershire and the West Midlands. The charity does not receive funding from the Government or National Lottery for its daily missions and so relies entirely on the support and generosity of local people and businesses.

Through the course of the year our staff worked hard to raise over **£4,700** for the Charity through a range of activities, and during the last three years we have raised over **£22,500**, including our donation from the Midlands Air Ambulance Saver account.

## Charitable Foundation

Twice a year a panel of our staff and members of the community come together to allocate grants to local health and educational charities from Tipton & Coseley Building Society Charitable Foundation. During 2020, the Foundation allocated grants totaling **£8,950** to locally based causes including Acorns Children's Hospice; St Mary's Hospice; Dudley & District Hospital Broadcasting; Giving Hands Mission; Foundation for Conductive Education (NICE); Arrive Alive; Birmingham Women's & Children's Hospital Charity; Employability UK; Murray Hall Community Trust; Sandwell Homeless & Resettlement Project; The Honey-pot Children's Charity; Time Step Dance; and Walsall Society for the Blind.

## NHS

During the year we donated a framed, signed Wolverhampton Wanderers shirt to both Dudley NHS Trust and Wolverhampton NHS Trust. Dudley NHS Trust used their shirt to complete an online auction, and Wolverhampton NHS Trust used their shirt as a prize draw for an online competition. Together, this helped raise over **£500**.

We have also contributed towards the cost of a permanent monument outside Russell's Hall Hospital, to remember the bravery and hardwork of the NHS, health care workers and other key workers during the pandemic.

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# Regulatory and other notices

## Cheque Clearance:

We allow withdrawals against a cheque six banking days after deposit, provided we have no reason to think that it has not cleared, or might not clear. If the day of deposit is a non-banking day then the period of six banking days will start the day after the next banking day. Non-banking days include Saturdays, Sundays and Bank Holidays.

## Complaints:

We are committed to providing you with a great service, however we do understand that there may be occasions when we have not met your expectations and you may wish to make a complaint. When we receive your complaint we will investigate it thoroughly to ensure a fair outcome. Our complaints process is available on our website - [www.thetipton.co.uk/complaints](http://www.thetipton.co.uk/complaints) - or by visiting your local branch. If you do not agree with the outcome of our investigation you may refer your complaint to the Financial Ombudsman Service.

## Passbooks:

If you think an error has been made in your passbook please notify us immediately so that it can be investigated. Passbooks should be forwarded to us on an annual basis for updating.

## Counterfeit notes:

You are advised that we will not return any counterfeit bank notes handed over our counters, or credit accounts with the same. All counterfeit notes are returned to the Bank of England.

## Withdrawal Limits:

Withdrawals from accounts are subject to terms and conditions and normal office limits, which are £500 cash and £20,000 cheque on demand. Higher amounts require two working days' notice subject to a maximum cash limit of £2,500. The minimum cheque withdrawal is £10.

## Call recording:

We monitor and record phone calls for your security and our training purposes.

## Privacy Notice:

You can view our Privacy Notice at [www.thetipton.co.uk/privacy](http://www.thetipton.co.uk/privacy)

## Financial Services Compensation Scheme:

Following the UK's decision to leave the European Union on 31st December 2020 there have been some changes to the Financial Services Compensation Scheme. Please refer to their website [www.fscs.org.uk](http://www.fscs.org.uk) or contact the Society for further details.