

Monmouthshire Building Society AGM 2024

List of Members Questions

A member asked why Holiday Let Remortgage and Mortgage rates were lower than Switch rates for existing customers.

The Society works hard to ensure that where possible the overall costs of products offered to existing members were lower than those available to new customers. The variance identified was due to the product available to existing borrowers being listed without a fee, whereas new customers were subject to a 2% fee. The products had been designed that way to ensure that even on the maximum lending available, the 'total amount payable' was lower. The Society looked to support its existing borrowers as far as possible.

Two members asked if there would be an agency or branch in Abergavenny.

The Society was disappointed when its agency partner had to close the office in Abergavenny last year. Since closure, the Society had worked hard in finding options to re-gain an outlet in Abergavenny and recognised the area as an important town for its members. We are delighted that we will shortly be opening an outlet based within the Abergavenny One-Stop Shop. Colleagues had been holding sessions in the Abergavenny library to engage with local people and provide updates on the Society's plans. Updates would also be provided via social media and the website as soon as there was a confirmed opening date.

A member had contacted the Society to ask about lending into retirement and pointed out that people are living longer, and it would make sense to be able to extend the mortgage term into retirement. He also commented that income for older borrowers can be more guaranteed than for some other borrowers.

The Society does lend into retirement, with the maximum upper age limit being 85 provided that the application can be supported by appropriate income. Other sources of income were accepted, which includes both state and private pensions along with income derived from a property portfolio as examples in order to support our older borrowers.

As the question also concerned the members' own account and circumstances, the Direct Mortgage Manager would contact them directly.

A member asked if there would be a time when the Society would follow the banks and close branches.

The Society was committed to having a presence on the high street. However, the Society needed to be more creative regarding the type of outlet, as seen by the One-Stop-Shop in Abergavenny. The Board believed that there was a place for a physical presence on the high street. The Society did not intend to follow the banks in closing branches as it is important for members to be able to speak to colleagues in a location that was convenient to them.

A member referred to digital exclusion and commented that they assumed that the Society had a small number of members that had not provided an email address. He asked if the Society could keep in touch with him via post.

The Society would like to communicate with members via email. However, it is down to the member's preferred choice. A number of members had not supplied email addresses to the Society. The Board were cognisant that digital exclusion was an issue, and this applied not only to email addresses but also with regard to broadband quality in some areas. If a member wanted to remain on the mailing list it was important that the member provide the Society with that information.

A member referred to the previous work on a community bank and asked if the project was still ongoing.

The Society had carried out work on a project called Banc Cambria. However, it was not economically viable to go ahead due to the economy at the time. The risks to the Society and its members were too high. The Society was committed to having a presence on the high street and opportunities would be taken to add further outlets if this was feasible. However, the Banc Cambria model was not a possibility at the present time.