

annual review

2011

Incorporating summary financial statement
for the year ended 31st March 2011



Dudley Building Society

by Phoebe Baggott,
Perton First School


Dudley
BUILDING SOCIETY

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

This Financial Statement is a summary of information in the audited Annual Accounts, Directors' Report and Annual Business Statement, all of which will be available to Members and Depositors, free of charge, on demand and at every Office of Dudley Building Society from 27 June 2011.

Approved by the Board of Directors on 19 May 2011 and signed on its behalf by:

J.R.D. Anton
Deputy Chairman

Mrs A. East
Audit & Compliance Chairman

G.J.Caves
Chief Executive

SUMMARY DIRECTORS' REPORT

Business Review

Review of Events

Overview

In spite of the difficulties with the UK economy and, in particular the housing market, the Society has produced a very solid performance which is testimony to our strategy, prudence and staff. Our mantra of 'owning the locality' continues to bear fruit and we have introduced and undertaken several initiatives that have strengthened our position in the market. We are not 'flashy' but we have ridden the recent storms considerably better than many of our competitors and are in a very sound financial position.

Background

While the UK technically came out of recession, the continuing economic uncertainty, faltering housing market and planned public sector spending cutbacks all had a detrimental effect on consumer confidence. The West Midlands property market was particularly 'soft'. Property values had fallen and few homeowners were able to move or re-mortgage. It was also becoming increasingly difficult for some to maintain mortgage payments. On the savings side, there was intense competition for retail funds as the repayment began of the £400bn that the Bank of England had lent to several large financial institutions.

Mortgages

A persistent struggle throughout the year was the shortage of funds available in the market place to 'lend' and get the property market moving again. One of the biggest hurdles for first time buyers is the deposit that is needed. The Society recognised this and actively sought to target, and assist, first time buyers onto the property ladder. Over 20% of gross lending in the year was to first time buyers.

Our understanding and knowledge of the local property market helped us to maintain business levels in excess of those of our competitors. While cautious in our underwriting of mortgages we were able to help many genuine purchasers of all ages. We also pride ourselves on the fact that while there may be more competitive rates, on the face of it, in the market place, the Society has no hidden charges associated to its mortgage products.

Our 'hands on' and considerate approach to those struggling to keep up with their mortgage repayments is a strength and appreciated by our customers. Unfortunately, however, every now and then, a property has to be repossessed and this happened on six occasions which led to unwelcome losses for the Society. We continue to keep a very close eye on arrears cases.

Savings

In anticipation of pressure on savings balances, the Society placed significant emphasis on maintaining a healthy level of liquid funds. We have continued to offer a competitive one year savings bond, an attractive regular savings account and we introduced a new Access 60 account. Our accounts do 'what it says on the tin' and, unlike many financial institutions, we do not introduce headline grabbing savings accounts that offer an attractive introductory rate before reverting to an uncompetitive level after an initial period.

Branches/Agencies

We continue to invest in our branches and this year the Kingswinford branch was reconfigured in order to improve the staff facilities and provide scope for possible future expansion. Branch based marketing activity significantly increased over the year as, for the first time, branches were assigned individual marketing budgets. This initiative was warmly received and staff grasped the opportunity to develop both their branch and individual profiles within their locality.

In an exciting move for the Society, we also took the decision to take on 5 Nationwide agencies. This has already raised £6million of retail funding. It also serves to raise the profile of the Society and is in keeping with the spirit of the Building Society ethos of serving local communities. While many large financial institutions are closing branches and agencies the Dudley Building Society remains committed to having a presence on the high street.

Compliance and Regulation

The burden of regulation continues to increase and the demands of the Financial Services Authority grow ever more. In recognition of this, and the importance that the Society attaches to compliance, a new Compliance Manager was recruited.

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2011 (continued)

DIRECTORS' REPORT (continued)

Review of Events (continued)

Staff

We have always prided ourselves on our 'excellent' and 'personal' service and this has been borne out by independent mystery shopping exercises which cover the mortgage and savings areas where average scores of over 80 per cent were achieved throughout the year.

In the course of the year we recruited two graduate trainees who we hope will become the future of the Society. Both have settled in very well.

Finally, at the end of the year, Kevin Langley was appointed as a Non-Executive director. Kevin has a strong mortgage lending background having worked for several leading financial institutions. He extends the skill base of our non-Executive directors and will provide the 'challenge' that is required on the lending and arrears side.

Outlook

We remain cautious about the short term outlook for the UK economy and there are many challenges ahead. Risk and margin management are just two key issues while maintaining and indeed increasing our capital will also be important. That said, we are confident that we have a strategy and structure in place that will ensure that we continue to outperform the market and our peer group.

Assets

Total assets grew during the year by £3.5m (2010: £6.1m) and at 31 March 2011 amounted to £317m representing growth of 1.13% (2010: 1.99%). Liquid funds as a proportion of Share and Deposit Liabilities ended the year at 25.90% (2010: 28.69%) representing an asset value of £77.1m (2010: £84.5m).

Profitability

The after tax profit of £704,000 (2010: £917,000) represents 0.22% (2010: 0.30%) of mean total assets. The reserves have now grown to £17.7m (2010: £17m) and considered to offer adequate support for the business.

Management Expenses Ratio

The Society has always been conscious of the need to manage costs carefully and whilst modest growth has been achieved tight control allowed management expenses to remain consistent at 0.97% (2010: 0.96%) of mean total assets.

Mortgages

There was an improvement in interest in the mortgage market during the year. As a consequence £37m was advanced in the year compared with £25m last year.

At the end of the year the Society had seven properties in possession (2010: one). This is a worse position than the previous year and hopefully a brighter future will prevail in the new year. The Society has made great strides to help borrowers remain in their homes by using every appropriate means to encourage motivation and enthusiasm to continue as owners. In addition, the Society continues to maintain a prudent policy towards providing for future difficulties in the housing market.

Savings

With a stable bank base rate of 0.5% for the entire year the Society aspired to achieve only a modest increase in savings balances. It was acknowledged that this could be difficult due to the competitive nature of the savings market. However, it was also recognised that the importance of a safe and secure haven could be uppermost in the minds of savers and the convenience of Society offices would offer comfort. Whilst the mix of savings balances in different products may have changed in line with market popularity the Society has achieved its goal with an inflow of new funds amounting to £5.9m.

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Results for the Year

	2011 £ 000s	2010 £ 000s
Net interest receivable	4,315	4,464
Other income and charges	104	175
Administrative expenses	(3,059)	(2,991)
Provisions	(333)	(558)
	<hr/>	<hr/>
Operating profit for the year before FSCS levy	1,027	1,090
FSCS levy	(46)	189
	<hr/>	<hr/>
Profit for the year before taxation	981	1,279
Taxation	(277)	(362)
	<hr/>	<hr/>
Profit for the year	<u>704</u>	<u>917</u>

Financial Position at the end of the year

	2011 £ 000s	2010 £ 000s
Assets		
Liquid assets	77,060	84,501
Mortgages	238,758	227,617
Fixed and other assets	745	907
	<hr/>	<hr/>
Total assets	<u>316,563</u>	<u>313,025</u>
Liabilities		
Shares	290,835	282,846
Borrowings	6,721	11,716
Other liabilities	1,273	1,433
Reserves	17,734	17,030
	<hr/>	<hr/>
Total liabilities	<u>316,563</u>	<u>313,025</u>

Summary of Key Financial Ratios

	2011 %	2010 %
Gross capital as a percentage of shares and borrowings	5.96	5.78
Liquid assets as a percentage of shares and borrowings	25.90	28.69
Profit for the year as a percentage of mean total assets	0.22	0.30
Management expenses as a percentage of mean total assets	0.97	0.96

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Summary of Key Financial Ratios (continued)

Gross capital comprises general reserves. The gross capital ratio gives an indication of the extent to which the Society is funded by retained earnings, compared with shares and other borrowings. Gross capital provides a financial buffer against any losses which might arise from the Society's activities and therefore protects investors.

Liquid assets as a percentage of shares and borrowings is a measure of the proportion of a Society's borrowings that are either in the form of cash or readily convertible into cash. Liquid assets enable the Society to fund withdrawals by Members, to make new mortgage loans to borrowers and to fund its general business activities.

Profit for the year as a percentage of mean total assets can be considered as equivalent to a company's "return on assets". The Society needs to make a reasonable level of profit each year in order to maintain a strong gross capital ratio thereby protecting investors' funds.

Management expenses are calculated as a percentage of mean total assets. Expenses need to be controlled in order for the Society to operate efficiently while providing services that Members require.

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS AND DEPOSITORS OF DUDLEY BUILDING SOCIETY

We have examined the summary financial statement of Dudley Building Society for the year ended 31 March 2011 set out on pages 1 to 5.

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the summary financial statement within the Annual Review 2011, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review 2011 with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in the Annual Review 2011 booklet and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 *The auditor's statement on the summary financial statement in the United Kingdom* issued by the Auditing Practices Board. Our report on the society's full annual accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

Opinion on summary financial statement

In our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of Dudley Building Society for the year ended 31 March 2011 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Kieren Cooper
for and on behalf of
KPMG Audit Plc, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham B4 6GH
19 May 2011

BOARD OF DIRECTORS

Director Seeking Election

K.A. Langley

Kevin Langley has joined the Society as a Mortgage Specialist after a 2 year spell as a Consultant. Previously his career of 30 years was spent in the mortgage sector, both with Alliance & Leicester and with the Lloyds Banking Group where he was Head of Customer Operations at Cheltenham and Gloucester PLC for 5 years.
Committees: Audit & Compliance, Lending Risk and Nominations.

Directors Seeking Re-election

J.R.D. Anton, M.B.A., M.A.(Hons)

Rupert Anton is Managing Director of Sapiens Communications, a Marketing Communications Consultancy. He was appointed to the Board in November 2001 and brings with him his extensive experience in public relations and marketing strategy.

*Currently a Member of the following Committees:
Marketing (Chairman), Remuneration and Nomination.*

G.J. Caves, A.C.I.S., F.C.I.B.

Geoff Caves was appointed as Chief Executive in 1999. Geoff had previously gained extensive experience from working for both local and national building societies.

*Currently a Member of the following Committees:
Assets & Liabilities (Chairman), Marketing, Lending Risk and Nomination.*

Other Directors

J.N. Bland, B.Soc. Sc., F.C.A

Appointed Finance Director in July 2000, Nigel joined the Society in 1994. Previously he was employed in the Accounting profession, specialising in Compliance and Technical matters. He qualified as a Chartered Accountant in 1985, after gaining his degree at Birmingham University, and is principally responsible for the Finance, IT and Treasury areas within the Society.

*Currently a Member of the following Committees:
Assets & Liabilities, Marketing, Lending Risk and Nomination.*

Mrs. A. East, B.A. (Law)

Anna East was formerly Head of Group Legal and Company Secretary at Britannic Group plc and Halfords Group plc and has also practised as a solicitor at Eversheds. She has specialised in property and company law, corporate governance and regulation. She is currently Vice Chair of Heartlands NHS Foundation Trust, a non executive director of Midland Heart Association and Vice Chair of Dowell's Trust a small Alms House. She is also a Governor of the King Edwards Schools in Birmingham.

*Currently a Member of the following Committees:
Audit & Compliance (Chairman), Assets & Liabilities, Lending Risk and Nomination.*

B.W. Frankling, F.C.A.

Barry Frankling is a Chartered Accountant and was appointed to the Board in January 2003. Elected Deputy Chairman in August 2007 and Chairman in April 2009, Barry was a partner in a national accounting firm, specialising in audit and general financial advice. Now, in addition to his Society responsibilities he is part time Finance Director of a local manufacturing company.

*Currently a Member of the following Committees:
Lending Risk (Chairman), Nomination (Chairman), Marketing and Remuneration.*

D.A. Gamble, CFCIPD, A.C.I.B.

David Gamble is a Chartered Fellow of the Chartered Institute of Personnel and Development and an Associate of the Chartered Institute of Banking. He was appointed to the Board in January 2007. He currently works as a Director of Organisational Development for the Qualifications Curriculum Development Agency which is a government agency of the Department for Education.

*Currently a Member of the following Committees:
Remuneration (Chairman), Audit & Compliance and Nomination.*

D.J. Milner, F.C.I.B.

David Milner was appointed to the Board on 1 January 2009 and is a Fellow of the Chartered Institute of Bankers. He has spent over 30 years working in the financial services industry and has held executive or non executive positions with money brokers, corporate financiers, insurance brokers, housing associations and building societies.

*Currently a Member of the following Committees:
Audit & Compliance, Assets & Liabilities and Nomination.*

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2011

The Financial Services Authority requires the Board to have regard to the Combined Code on Corporate Governance issued by the Financial Reporting Council when developing its governance policies and practices.

The Board agrees with and supports the principles of the Code and whilst the Society does not have to comply with them, as it is not a listed company, where it does not do so an explanation is given.

A full description of the Board's policies on Corporate Governance is provided in the full Accounts of Dudley Building Society, which are available to all members on request.

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2011

This report sets out the Society's policy on the remuneration of executive and non-executive directors. In recent years there has been an increasing emphasis on the provision of more information on directors' remuneration. Where appropriate the Society has endeavoured to embrace the Combined Code, which sets out best practice for listed companies on Corporate Governance relating to remuneration.

REMUNERATION COMMITTEE

The Society's remuneration committee is responsible for recommending to the Board the level of executive and non-executive directors pay and benefits. Three non-executive directors are members of the remuneration committee.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive director fees are based on comparable data from similar financial service organisations and are recommended by the Remuneration Committee. The non-executive directors do not qualify for either a pension or bonus scheme.

EXECUTIVE DIRECTORS' REMUNERATION

The Board's policy is designed to ensure that executive remuneration reflects performance and enables the Society to attract, retain and motivate a sufficient number of executives to lead and direct the Society in an increasingly regulated and competitive market.

The main components are:

Basic Salary

Basic salaries are paid at an appropriate level to take account of job content and responsibilities, external market competitiveness and individual performance in the role.

Bonus

An annual bonus is paid to all staff including the executive directors on the achievement of the Society's budgeted profit for the financial year, with additional increments for performance in excess of the budget. All staff are entitled to the same level of bonus, pro-rated for hours worked where appropriate.

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Benefits

Each executive director is entitled to a fully expensed company car, membership of a private healthcare scheme, and subsidised mortgage loan.

Pensions

The executive directors are members of the defined contribution Pension Scheme, details of which are set out in note 23 of the full Accounts of the Society.

DIRECTORS' REMUNERATION FOR 2011

Details of individual directors' emoluments are as follows.

	2011 £	2010 £
Non-Executive		
B.W. Frankling (Chairman)	23,483	23,250
J.R.D. Anton (Deputy Chairman)	19,869	19,675
A. East	16,455	16,300
D.J. Milner	15,655	15,500
D.A.Gamble	15,805	15,500
K.A. Langley (Appointed 21 March 2011)	429	-
Total	<u>91,696</u>	<u>90,225</u>

Non-Executive Directors' receive only fees for their services.

	Salary £	Bonus £	Benefits £	Subtotal £	Pension Contributions £	Total £
Executive						
G J Caves	88,350	300	7,148	95,798	35,867	131,665
J N Bland	74,540	300	9,674	84,514	18,635	103,149
Total 2011	<u>162,890</u>	<u>600</u>	<u>16,822</u>	<u>180,312</u>	<u>54,502</u>	<u>234,814</u>
G J Caves	97,375	300	9,219	106,894	24,344	131,238
J N Bland	73,800	300	7,722	81,822	18,450	100,272
Total 2010	<u>171,175</u>	<u>600</u>	<u>16,941</u>	<u>188,716</u>	<u>42,794</u>	<u>231,510</u>

The Executive Directors have the option to sacrifice part of their salary in exchange for the Society making additional pension contributions on their behalf. During the year G.J.Caves exercised this option.

b) Directors' loans and transactions

At 31st March 2011, there were 2 (2010: 2) outstanding mortgage loans granted in the ordinary course of business to Directors or connected persons, amounting in aggregate to £28,098 (2010: £64,319). Such loans were made on normal commercial terms, other than the rates applied to the executive directors' loans being at rates available to all members of staff. A Register is maintained at the Principal Office of the Society, under Section 68 of the Building Societies Act 1986, which shows details of all loans, transactions and arrangements with Directors and persons connected to them. A statement of the appropriate details contained in the Register, for the financial year ended 31 March 2011 will be available for inspection at the Principal Office for a period of 15 days up to and including the Annual General Meeting.

SAVINGS INTEREST RATES

Rates of Interest Paid

Type of Account	Investment Band	From 1 April 2010		
		Gross/AER† Annual %	Gross Monthly %	Monthly AER† %
<u>CURRENT ISSUE</u>				
<u>TAX FREE SAVINGS</u>				
Cash ISA - Instant	£100+ £25,000+ £50,000+*	1.40 2.00 2.50	N/A N/A N/A	N/A N/A N/A
Cash ISA - Transfer In (30 days notice required or 30 days interest will be forfeited on amount withdrawn)	£9,000+ £25,000+ £50,000+*	1.50 2.10 2.60	N/A N/A N/A	N/A N/A N/A
Regular Saver Cash ISA (£100 minimum opening balance)	£10 up to £425 per month	1.50	N/A	N/A
<u>ACCESS ACCOUNTS</u>				
Instant Six (6 instant access withdrawals each year)	£50,000+ £25,000+ £10,000+ £5,000+	0.75 0.55 0.35 0.10	N/A N/A N/A N/A	N/A N/A N/A N/A
<u>REGULAR SAVINGS</u>				
Regular Saver £100 minimum opening and operating balance. One instant access withdrawal permitted per twelve month period	£10 up to £500 per month	3.00	N/A	N/A
<u>FIXED TERM ACCOUNT</u>				
Dudley Tracker Bond No withdrawals are permitted within the 12 month period	£50,000+ £10,000+ £5,000+	1.35 1.20 1.00	N/A N/A N/A	N/A N/A N/A
<u>INSTANT ACCESS ACCOUNTS</u>				
First Account	£1+	1.25	N/A	N/A
Instant Tracker £50 minimum opening and operating balance	£500+ £50+	0.10 0.00	N/A N/A	N/A N/A
Deposit Tracker £50 minimum opening and operating balance	£500+ £50+	0.10 0.00	N/A N/A	N/A N/A
<u>NOTICE ACCOUNTS</u>				
Access 50 (New account from 01.06.11) Instant Access for withdrawals on balances of £10,000 and above. 50 days notice required for withdrawals on balances below £10,000 or 50 days interest will be forfeited	£50,000+ £25,000+ £10,000+ £5,000+	2.30 2.00 1.50 1.00	N/A N/A N/A N/A	N/A N/A N/A N/A
Save & Sponsor 7 days notice required; or 7 days interest will be forfeited on amount withdrawn	£100,000+ £50,000+ £25,000+ £10,000+ £500+	0.80 0.35 0.20 0.10 0.05	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
Speedway Saver (New account from 01/04/11) 7 days notice required; or 7 days interest will be forfeited on amount withdraw	£25,000+ £10,000+ £100+	0.20 0.10 0.05	N/A N/A N/A	N/A N/A N/A

SAVINGS INTEREST RATES (continued)

Rates of Interest Paid

Type of Account	Investment Band	From 1 April 2010		
		Gross/AER† Annual %	Gross Monthly %	Monthly AER† %
CLOSED ISSUES				
TAX FREE SAVINGS				
Cash ISA	£100+	1.50	N/A	N/A
	£25,000*+	2.10	N/A	N/A
	£50,000**+	2.60	N/A	N/A
NOTICE ACCOUNTS				
Tracker 90 II	£100,000+	1.30	N/A	N/A
(90 days notice required; or 30 days interest will be forfeited on amount withdrawn)	£50,000+	1.15	N/A	N/A
	£10,000+	1.10	N/A	N/A
Select 90	£50,000+	2.50	N/A	N/A
(90 days notice required; or 30 days interest will be forfeited on amount withdrawn)	£25,000+	2.25	N/A	N/A
	£5,000+	2.00	N/A	N/A
28 Day Special	£100,000+	1.00	0.75	0.75
(28 days notice required; or 28 days interest will be forfeited on amount withdrawn)	£50,000+	0.45	0.30	0.30
	£25,000+	0.30	N/A	N/A
	£10,000+	0.25	N/A	N/A
	£500+	0.05	N/A	N/A
Access 60	£10,000+	2.40	N/A	N/A
(New Account from 01/02/11) Instant Access for withdrawals on balances of £10,000 and above. 60 days notice required for withdrawal on balances below £10,000 or 60 days interest will be forfeited on amount withdrawn.	£1,000+	1.00	N/A	N/A
INSTANT ACCESS				
Flexi Saver	£10,000+	0.10	N/A	N/A
	£500+	0.05	N/A	N/A
	£10+	0.00	N/A	N/A
Young Saver	£500+	0.50	N/A	N/A
	£250+	0.45	N/A	N/A
	£100+	0.20	N/A	N/A
	£1+	0.10	N/A	N/A
Easy Access 2	£50,000+	1.00	N/A	N/A
	£25,000+	0.75	N/A	N/A
	10,000+	0.40	N/A	N/A
Super 60	£100,000+	0.50	N/A	N/A
	£50,000+	0.25	N/A	N/A
	£10,000+	0.10	N/A	N/A
	£500+	0.05	N/A	N/A
Fully Paid Share	£1+	0.00	N/A	N/A
Extra Special	£10,000+	0.10	N/A	N/A
	£500+	0.05	N/A	N/A
	£10+	0.00	N/A	N/A
50+ Tracker	£100,000+	1.00	0.75	0.75
	£50,000+	0.75	0.50	0.50
	£25,000+	0.45	0.25	0.25
	£10,000+	0.15	0.05	0.05
	£2,500+	0.05	N/A	N/A
Save for Rent to Homebuy	£50 up to £2,000	1.00	N/A	N/A

† AER stands for Annual Equivalent Rate and indicates what the interest rate would be if interest was paid and added each year.

*£50,000 applicable from 06/04/10

NOTE: Bank of England relevant Base Rate from 01/04/09 is 0.50%

LIST OF CHARGES

	£
Additional Borrowing	80.00
Application Fee	100.00
Balance/Statement, Breakdown/Duplicate Mortgage Statement	25.00
Change of Mortgage Type	30.00
Consent to the Registration of a Subsequent Charge	25.00
Contingency Buildings Insurance Fee	75.00
Copy Extract from Title Deeds	25.00
Discharge Fee	125.00
Leasehold Servicing Fee	50.00
Lender's Reference/Questionnaire	75.00
Own Insurance Arrangements	30.00
Part release of security	75.00
Product Switch	75.00
Redemption Statement	50.00
Safe Custody of Title Deeds	20.00 pa
Transfers of Ownership	60.00
Unauthorised Letting/Breach of Mortgage Conditions	200.00
Arrears Charge	20.00 pm
Arrears Visit	50.00
BACS Transfers: Mortgages	25.00
Legal Proceedings Fee	100.00
Repossession Fee	500.00
Accountant's/Audit Letter	20.00
BACS Transfers: Savings	10.00
Cash Withdrawals in Excess of £5,000	25.00
Duplicate S352 Tax Certificate	15.00
ISA Void	25.00
Lost Passbook	10.00
Balance/Statement	10.00
Data Protection Act	10.00
Telegraphic Transfer	25.00
Returned Cheques/Direct Debit	12.00
Payment by Debit Card	1.00
Mortgage Payment by Benefit Office	12.00 pa

There may be other fees and charges (not listed above) which are made by the Society for providing additional services and these will be notified to you at the time the service is requested.

Effective from 1 August 2011

ANNUAL REMINDERS

Since joining the Dudley your needs might well have changed so from time to time we will bring to your attention additional services and products which may be of benefit to you. However, when you first become a customer (or whenever you choose), we will offer you the opportunity to say that you do not wish to receive this information.

To change your instructions, please write to Customer Services Department, Dudley Building Society, Freepost DD203, Dudley, DY1 1BR.

Changes in interest rates are published in the Express & Star and Dudley Newsgroup newspapers. Borrowing members are reminded that if you have an interest only mortgage it is your responsibility to ensure that an appropriate repayment vehicle e.g. Individual Savings Account is in place and to check regularly that it is on target to repay the amount of your mortgage. You must also ensure that payments for Endowment or Pension Policies and Investment Plans are kept up to date and continue to provide you with the level of cover required.

FINANCIAL OMBUDSMAN SERVICE

The Society is a member of the Financial Ombudsman Service and has established an internal complaints procedure which may be examined upon request, by any Member. In addition, a complainant has the right to refer his case to the Financial Ombudsman Service, South Quay Plaza, 83 Marsh Wall, London, E14 9SR.

branch offices

Principal Office Dudley

Dudley House, Stone Street, Dudley DY1 1NP

Tel: (01384) 231414

Brierley Hill

107 High Street, Brierley Hill DY5 3AU

Tel: (01384) 70420

Gornal Wood

20 Abbey Road, Gornal Wood DY3 2PG

Tel: (01384) 214671

Kingswinford

802 High Street, Kingswinford DY6 8AA

Tel: (01384) 278326

Perton

6 Anders Square, Perton, Wolverhampton WV6 7QH

Tel: (01902) 755540

Sedgley

20 Dudley Street, Sedgley DY3 1SB

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Burntwood

Fresh Start Financial Advice

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Staffs WS7 0HQ

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McCartneys

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McCartneys

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Hamstead Financial Services

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