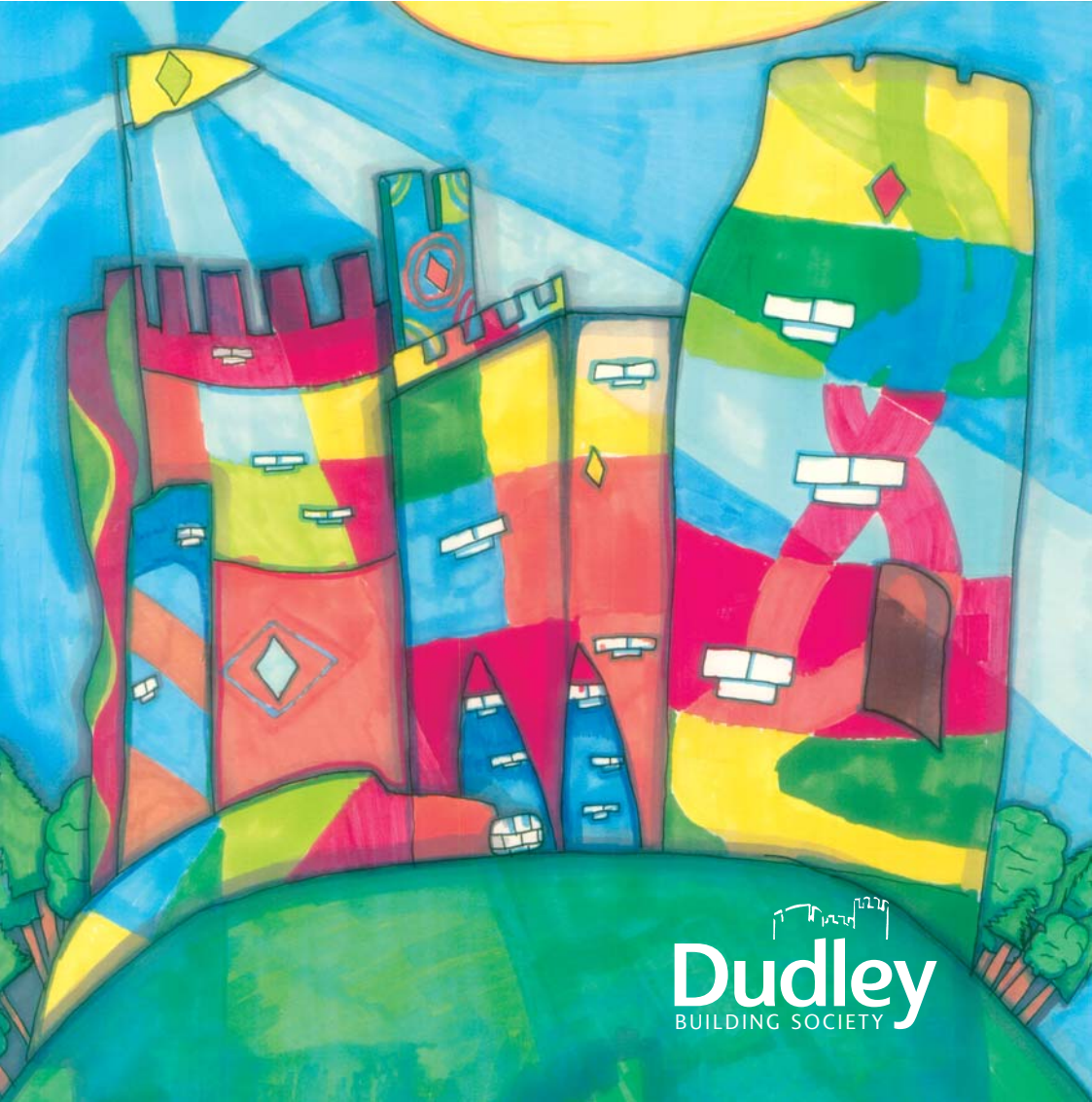


# members guide 2011



  
**Dudley**  
BUILDING SOCIETY

# Welcome...

Our Mission - it's personal	3	Mutual admiration	14
A warm welcome	4	A winning performance	16
Your Society	6	The street you live in	18
Save it for a rainy day	8	Your say	20
Your dream palace	10	Staying in touch	21
A true convenience store	12	Your local branch	22



**Obelisk on Wychbury Hill**

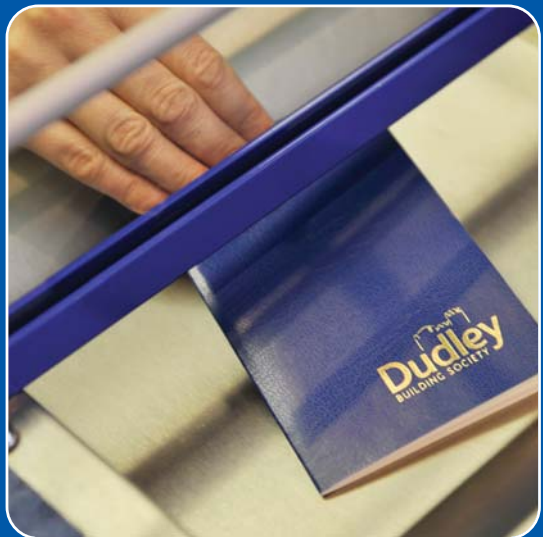
by Thomas Abbotts, Year 3 Ham Dingle Primary

# 'Our mission - it's personal'

In the past year Dudley Building Society has refocused on its core responsibility to provide strong, straightforward financial products to people living in those communities in and around our heartland.

We remain committed to our method of delivery, offering local convenience and a high quality, friendly personal service via our branches, agents and Principal Office in Dudley.

Uncertainty continues to dominate the economy, and consequently jobs, housing and the cost of living. For our part Dudley Building Society can provide you with the certainty that, in your dealings with us, we will look after your interests with the same diligence and dedication that you have come to expect.



# A warm welcome

Dear Member,

Welcome to your annual information pack, bringing you up to speed with Dudley Building Society's progress over the past year. I hope that your individual circumstances have not been adversely affected by the widely publicised cuts that are being imposed in many areas and, indeed, that your outlook is positive.

Whilst the Society has continued to operate in an environment dominated by a continued malaise in the property market and increasingly assertive efforts by larger organisations to procure savings, a key aim this year has been to ensure we do not compromise on our core principles.



**In doing so, it is pleasing to report that we have been able to help more first time buyers in the last twelve months, with more than twenty per cent of our gross lending being allocated to people buying a home for the first time.**

The continuing backdrop of low interest rates has again broadly favoured mortgage borrowers this year. It is arguable that the value of your home, on paper at least, may have decreased but this should not be detrimental to the majority of sensible borrowers. I would remind all borrowers, if you are in the position whereby you can afford it, you should consider paying more than your minimum monthly repayment whilst conditions remain favourable, to help reduce the balance outstanding on your mortgage.

Savers remain on the flip side of the interest rate coin and I understand the frustrations of those who rely on income generated by their savings. Again I take this opportunity to implore savers to talk to us or call into your local branch and review your accounts.

We will strive to ensure your money is in the account which best serves your needs and earns the highest possible interest and not mislead by offering a temporary rate.

**With inflation continuing to creep ever higher thanks in particular to the runaway costs of fuel and energy, there is growing belief that interest rates will rise at some point this year, for the first time since March 2009. This will spell good news for savers.**

I wish you well for the remainder of 2011 and thank you for your ongoing support of Dudley Building Society. Together we can look forward to a strong and prosperous future for your local Society.

*Geoff Caves*



**Dudley Castle**

by Millie Leadbeater, Year 4 Milking Bank Primary

# Your Society

During the year we have welcomed five new agents into the Dudley fold and with them hundreds of new members from towns and communities which represent new territory for the Society and underline our dedication to local convenience.

When Nationwide Building Society decided to close its agency network last year, we were pleased to be able to take on a number of agents in places where it was feasible for us to do so and maintain a valuable provision in communities that otherwise would have been left considerably inconvenienced.



## Me and My Friends

by Joshua Gunton, Year 2 Ham Dingle Primary

If you are a new member from Bishops Castle, Llandrindod Wells, Brownhills, Burntwood or Hamstead, welcome to Dudley Building Society and thank you for your support. – and don't forget to bang the Dudley drum with friends, family and neighbours – your agency needs the support of its local community.

And a faint chorus of voices asks 'What about Wombourne?' We haven't forgotten that a loyal band of members is keen to have a Dudley facility in Wombourne and in recent months we have entered discussions with a potential agent in the village. Progress may not

happen over night but we are listening to you and doing all we can to offer a sensible provision of service.

**Over the year your local branch has taken steps to increase its involvement in the local neighbourhoods which are home to the majority of members. With many sections of communities feeling the pinch, we have tried to offer support where we can, be that at the school fete, sponsoring a local concert or a fundraising event. Branch pockets aren't that deep, but if we can help in some way we will try!**

Our increased efforts to build relationships in the community have seen us forge links with a number of local schools – which is especially important as we look to recruit future generations of Dudley members! We would like to thank those schools who have helped create the look of this year's Members Guide by taking the time to create some wonderful artwork. Thank you!



# Save it for a rainy day?

It may be a well worn idiom but it is perhaps as apt as ever, and certainly Dudley Building Society would endorse its intent. Saving with your building society has traditionally been about accumulating, about building for the future, for that mythical rainy day.

**Our savings accounts are tailored to be most beneficial for balances which are built up over time and whilst the current climate may make this less feasible for some who have to use their savings, we would always encourage this approach to saving.**



**A Rainy Day**

by Sharnjit Binning, Year 6 Jessons CE Primary

If you are in a position to tie your money up longer term such as with our **Fixed Rate Bond** you will of course earn a premium rate of interest. Those of us who do not have the luxury of being able to tie up larger amounts for a given time can benefit from a **Regular Saver** account which allows you to build your balance to suit you and still pays an excellent 3.00% gross/AER.

We would also encourage you to add to your **Tax-Free ISA** and with this year's tax-free limit raised to £5,430 the cash ISA remains an excellent vehicle for saving. Our faith in the spirit of fairness implores us to ask you to always consider your choice of ISA very carefully. The 'bait and switch' nature of the ISA market may not always provide you with the best value for money so always consider longer term implications.

Remember also that the Financial Services Compensation Scheme (FSCS) now provides a protection limit of £85,000, up from £50,000. If this increase has relevance to you it could be in your interests to increase your savings with the Society so talk to us to find out more. You can also find out more about the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk)

**Talk to Samantha or Jacqui from our Savings Department to discuss your savings needs on 01384 216838 / 216266 or call into your local branch to review your accounts.**



# Your dream palace?

Perhaps the most pleasing aspect of our year of mortgage lending is that we have been able to help more First Time Buyers take their first step onto the property ladder.

Over twenty per cent of our lending has helped local borrowers to purchase their first property as we sought to remind ourselves of the true purpose of a local building society with the help of Government supported initiatives such as Shared Ownership and Shared Equity.

**We have also remained faithful to lending predominantly locally at a time when lenders of a similar size may have looked beyond their local boundaries to acquire mortgage business. There is nothing wrong in that but having set our stall out to put local homeowners first, we can report that we have kept to our word.**



Sensible lending and uncomplicated products remain our goal and with our range of straightforward residential mortgages with No Arrangement Fees, the Dudley offers an impressive portfolio.

So if you are a Dudley saver but not a borrower, make sure you talk to us if you're looking to buy or remortgage.

Low interest rates are helping many borrowers and the majority of sensible home owners remain in a favourable position in terms of their property. But ongoing concerns over house price reductions and possible interest rate rises may be of concern to some borrowers. If you are facing any financial difficulties please contact us at the earliest opportunity to enable us to agree the best way forward.

**If you are an existing borrower or a member who wants to move your mortgage you can talk to us direct with any question you may have about our mortgages. You're guaranteed friendly guidance and quick decisions so call Lucy or Linda at Dudley on 01384 216264 / 231414 or arrange an appointment at your local branch.**



### **My Dream Palace**

by Georgia Holloway, Year 4 Priory Primary

# A true convenience store

The convenience of Dudley Building Society's High Street locations and the ease of access to the Principal Office administrative departments ensure you are never more than a moment or two away from helpful and friendly guidance and answers to your questions.

**Remember too that it is more than just savings accounts and mortgages available at the Dudley – we can arrange your Home Insurance, provide you with options for alternative investments and financial planning as well as offering a travel money service.**



## A Shop That Sells Everything!

by Scarlet Williams, Year 5 Jessons CE Primary

If you prefer the peace of mind of being able to deal with real people in a friendly and efficient way, and you enjoy the comfort of knowing that we will deal with the arranging and organising, you should talk to us.

## Home Insurance

Underwritten by RSA, our Flexi Choice Home Insurance provides competitive Buildings and Contents cover for savers and borrowers, giving you the flexibility to build the right level of protection for your home, possessions and lifestyle. You could benefit from standard features such as:

- *No Claims Discount*
- *Discount for taking Buildings and Contents Insurance together*
- *Interest-free monthly payment option*

Home Insurance with Dudley Building Society is underwritten by Royal & Sun Alliance Insurance plc (No 93792). Registered in England and Wales at St. Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL

For a free no-obligation quotation call Kate on **01384 216265**

## Financial Planning

Working in partnership with Legal & General, the Society can offer the services of our fully qualified Legal & General Financial Advisor who can help you with all your financial planning needs. You may wish to review:

- *Savings*
- *Investments (for income or growth)*
- *Life Cover*
- *Critical Illness Cover*
- *Mortgage Payment Protection Insurance*

To make an appointment, call Kate on **01384 216265** or call into your local branch.

## Travel Money

And, if you're heading off to foreign climes, you can get your travel money from the Dudley too, so for convenience, competitive, commission-free rates – call us on **01384 231414** or talk to your local branch.

Dudley Building Society's Travel money service is provided by Travelex.

# Mutual admiration

Slowly but surely recognition of the mutual model and its virtues is starting to build up a head of steam. Too often in the past two or three years mutual building societies have been tarred with the same brush as those organisations which have had to rely on tax-payer subsidy in order to continue operating.

This has rankled with us mutuals as we have had to endure the impact of increased regulations, in terms of cost and resource, in a disproportionate fashion when most mutuals had remained sensible and mindful of our responsibilities in the first place!

With the Coalition Government's commitment to "foster diversity and promote mutuals" in mind, at the recent Building Societies Association (BSA) Annual Conference BSA Chairman David Webster urged the continuation of increased support for mutual societies. He stated: "In the light of the

position of our competitors, the resilience we are clearly demonstrating to the outside world and our fundamental business ethic, mutuals have a tremendous opportunity to emerge as even more successful businesses in the future."



With evidence that, in the first quarter of 2011, mortgage approvals at mutual societies had risen by 29%, we are excited that the momentum gained will help us to advocate the importance and relevance of mutuality to new generations of savers and borrowers.

Thank you for supporting your local mutual – if your experience of mutuality is as positive as we hope it is please help spread the word to the uninitiated. 2012 may be centred around the Olympics in Britain but we're pushing mutuality to be a close second!



### What Money Means to Me

by Emily Oakley, Year 5 Priory Primary

# A winning performance

The Society has enjoyed another year pitting its wits against the combined forces of a gloomy housing market, spluttering economy and the added concern that the West Midlands as a region seems to suffer more extreme symptoms than the nation on average.

For the year ended 31st March 2011, Dudley Building Society has declared strong, positive results which once again reflect its pragmatic, sensible and measured approach to business.



## Skipping

by Zoe Lowe, Year 4 Brockmoor Primary



- Inflow of new savings receipts of £5.9 million.
- Total Assets grew by £3.5 million to £316.5 million at year end (2010 £313 million).
- Management expenses remained consistent at 0.97%.
- Operating profit before provisions amounted to £1.3 million (2010 £1.6 million).
- Mortgage advances increased to £37 million (2010 £25 million).

# The street you live in

During the year the Society has supported numerous and varied goings-on in our local communities, made up of a mix of those events with which we have a long and happy affiliation, and with activities with which we have forged new links.

A new development for the Society has been the involvement of Branches and Branch Managers in more of the localised community issues that are happening, as it were, in their own back yard. It is our wish to continue to integrate into the heart of local communities as much as time and resource allows, building relationships that we hope will help improve our understanding of what people want and expect from the Dudley now and in the future.



**The Street I Live In**  
by Ruby Mason, Year 3 St Mary's Primary



**We also want to put the foundations in place to bring new generations of Dudley members on board to ensure a strong future for the Society.**

Again, we will always consider sensible and worthwhile opportunities that could benefit from our support so don't be afraid to ask.

Over the past year we have supported:

*Amblecote & Wollaston CC*  
*Brockmoor Primary School*  
*Children In Need*  
*Comic Relief*  
*Dudley Building Society Bowls League*  
*Dudley & North Worcs. Cricket Development*  
*Dudley Christmas Lights*  
*Dudley Heathens Speedway*  
*Dudley Kingswinford Rugby Club*  
*Ellenvale Singers*  
*Fizzog Theatre Company*  
*Glasshouse College*  
*Gornal Athletic FC*  
*Gornal Colts FC*  
*Gornal Darby & Joan Club*  
*Ham Dingle Primary School*  
*Hasbury Colts FC*  
*Jessons Primary School*



*Kewford Eagles FC*  
*Kingsley Olympic FC*  
*'One Great Day in Dudley'*  
*Perton First School*  
*Phoenix Youth FC*  
*Priory Primary School*  
*Red Hall Primary School*  
*St. Mary's Primary School*  
*Sedgley Flower and Vegetable Show*  
*'Sedgley's Got Talent'*  
*Straits Cobras FC*  
*Straits Primary School*  
*Stourbridge Glassboys FC*  
*Stourbridge Town FC*  
*Stourbridge Party in the Park*  
*The Chad Singers*  
*Wombourne CC*

# Your say

Please take the opportunity to exercise your member's right to vote, it is important that we register your interest each year. Your Proxy Voting Form is in this pack so please follow the instructions and cast your vote.

We must receive your proxy vote before midnight on Monday 18th July 2011 and we include a freepost envelope for your convenience.

The Society requests that your vote is cast via your Proxy Voting Form prior to the Annual General Meeting if it is your intention to attend as this allows the meeting to be conducted without delay.



**My Mum**

by Katy Jackson-Clive, Reception St Mary's Primary

## Mary Stevens Hospice will again benefit from a donation based on the number of votes returned so your efforts will help a good cause.

This year's Annual General Meeting takes place on Thursday 21st July 2011 at Dudley Town Hall, starting at 5.30pm prompt.

## Staying in touch

We would once again remind you of the significance of keeping your contact details, held by the Society, up to date.

We need your latest details – including address, land line telephone, mobile phone number (where appropriate) and email address – In order that we can keep your account efficiently maintained and make you aware of the new products and services the Society has to offer.



So please, let us know of any changes. It is quick and easy to update us, just ask for a Change of Address form. An increasing number of members are requesting to receive communications via email so if that suits you, email us at [enquiries@dudleybuildingsociety.co.uk](mailto:enquiries@dudleybuildingsociety.co.uk) or send back the attached freepost Enquiry Card with your email address.

# Your local branch

We're here to help. Your local branch will provide you with information and guidance on all services available, whether that is arranging a mortgage, opening a new savings account, making your regular account transaction, or maybe a just general question on your financial needs.

We guarantee you won't find anybody more helpful on the High Street, so please support your local branch!



**Dudley Building Society**

by Phoebe Baggott, Perton First School

# 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

Tel: (01902) 661772

## Stourbridge

59 High Street, Stourbridge DY8 1DE

Tel: (01384) 393616

# agencies

## Bishops Castle

Simon Harris

30 Church Street, Bishops Castle, Shropshire SY9 5AE

Tel: (01588) 638778

## Brownhills

Fresh Start Financial Advice

41 High Street, Brownhills, Walsall WS8 6ED

Tel: (01543) 379217

## Burntwood

Fresh Start Financial Advice

3 Lichfield Road, Burntwood

Staffs WS7 0HQ

Tel: (01543) 674445

## Church Stretton

McCartneys

4 High Street, Church Stretton, Shropshire SY6 6BU

Tel: (01694) 722288

## Craven Arms

McCartneys

Corvedale Road, Craven Arms, Shropshire SY7 9NE

Tel: (01588) 672385

## Hamstead

Hamstead Financial Services

8 Railway Terrace, Old Walsall Road, Hamstead, Birmingham B42 1NR

Tel: (0121) 357 1073

## Hednesford

West Midlands Estates

84-90 Market Street, Hednesford, Staffs WS12 1AG

Tel: (01543) 422001

## Kington

Mark Williams

14 High Street, Kington, Herefordshire HR5 3AX

Tel: (01544) 232795

## Knighton

Garner Southall Partnership

3 Broad Street, Knighton, Powys LD7 1BL

Tel: (01547) 520130

## Llandrindod Wells

Haydn Lewis Financial Services Ltd

2a Temple Street, Llandrindod Wells, Powys LD1 5DL

Tel: (01597) 824338

## Rubery

Gordon Jones & Company

137 New Road, Rubery, Birmingham B45 9JR

Tel: (0121) 453 8151

## Tenbury Wells

Edward Gallimore FRICS

The Forum, Market Square, Tenbury Wells, Worcs WR15 8EA

Tel: (01584) 810436



Our Cover Picture:

**A Colourful Castle**

by Jadon Howard,  
Year 5 Milking Bank Primary



Principal Office:

Dudley House, Stone Street, Dudley, West Midlands DY1 1NP

Telephone: 01384 231414 Fax: 01384 233250

internet: [www.dudleybuildingsociety.co.uk](http://www.dudleybuildingsociety.co.uk) email: [enquiries@dudleybuildingsociety.co.uk](mailto:enquiries@dudleybuildingsociety.co.uk)