



22 October, 2024

## Newcastle Building Society sees branch savings grow as it reveals further support for high streets and communities with Middlesbrough branch investment

**Newcastle Building Society has announced plans to move its Middlesbrough branch to a larger and more prominent location, extending its support for the local community as part of its ongoing multi-million-pound investment into face-to-face financial services in the region which has driven a growth in customer numbers.**

The Society has begun work on creating a new branch after signing a 10-year lease on a new location on Linthorpe Road in the town centre.

The branch - which is less than a minute's walk from the Society's current location – is scheduled to open to customers on Wednesday, December 11<sup>th</sup>. The Society's current branch, further up Linthorpe Road, will remain open for customers to use as normal until the new branch is ready for occupation.

Across the UK, more than 6,100 bank branches have closed since January 2015, at a rate of around 54 each month, according to Which?, forcing customers to travel miles to get to their nearest branch and making it harder for some people to manage their money.

Despite this trend, Newcastle Building Society has continued to invest in its branch network by improving and increasing its number of branches across the region. Over recent years, the Society has opened branches in several new locations by sharing space with community organisations and helping to restore access to financial services in places where banks have left town.

As a result, Newcastle Building Society is outperforming the market average for savings balances. Its branch savings balances have grown at a rate of more than double the whole of the market average (a 7.5% growth in Society branch savings compared to a rest of market average of 2.8% across all channels).

The new Middlesbrough branch will provide customers with a modern, user-friendly environment with even better access to services, information and advice, as well as improved meeting spaces to discuss personal financial planning.

The new branch will also feature a free-to-use community space for use by local charities and community groups. The Society currently offers 15 community rooms across its network of branches, which are well-used for a range of activities and meetings including 'knit and natter',

training and skills workshops, and even ukulele practice. Community rooms are just one of the ways the Society helps support the local community and gives people a reason to visit their local high street.

[Michael Conville, chief customer officer at Newcastle Building Society, said: “The relocation and investment into our Middlesbrough branch follows hot on the heels of the opening of our new Pickering and North Shields branches earlier this year, and we can’t wait to welcome our members in to use our facilities.

“The trend of bank branch closures continues to cause problems in our communities, putting people at risk of financial exclusion. Time and again, customers tell us how worried they are about branch closures, and how unhappy they are at the additional time and cost of travelling further to visit their branch, and attempts by banks to push them to manage their money solely online.

“We believe high streets are always better with branches, and we’re continuing to invest in our branch network by moving to a bigger and better location in Middlesbrough. We know there are times when only a branch will do, and we understand the reassurance that comes with being able to pop into a local branch. We’re seeing the evidence that this is what our communities want as people vote with their feet and both savings balances and our customer numbers continue to grow.”

“Our new Middlesbrough branch will be more accessible, offering customers and colleagues everything you would expect from a busy high street branch. Branches also help knit their communities together, and local charities and groups will continue to have access to our dedicated, free-to-use community space.”

Newcastle Building Society’s ongoing programme of branch investment includes unique community partnership branches located in North Shields, Knaresborough, Hawes, Yarm, and Wooler. Each of these community branches share space with other vital local services such as libraries, tourist information, and community policing.

Most recently the Society opened its 32<sup>nd</sup> branch in Pickering North Yorkshire, following the announcement that its last bank would be closing in early 2025. As well as a full range of branch services it also offers a multi-bank kiosk at its new Pickering location, enabling personal and small business customers of almost any bank to withdraw money and make cash deposits into their own bank current account.

Future branch plans include the creation of a new flagship community branch in Newcastle city centre, as well as plans for a 33<sup>rd</sup> branch in Tynemouth library to be delivered in partnership with North Tyneside Council.

**-ENDS-**

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**About Newcastle Building Society**

Newcastle Building Society is the biggest building society in the North East, with a network of 31 branches and assets of more than £6.2bn. We've been here for our members for over 160 years.

As a leading local employer, we're committed to growing our region's talent and being a great place to work where people can realise their potential. We hold Platinum IIP and won the Excellence and Positive Impact Award at the 2022 CIPD North East of England HR&D Awards. We have been named Regional Building Society of the Year for seven consecutive years from 2017 – 2023 by What Mortgage? and also won Best Overall Personal Finance Brand at the Personal Finance Awards 2023/24. In 2024 Newcastle Building Society became the first UK business to receive international accreditation for mutual value measurement, recognising our ongoing commitment to creating value for its members and communities.

We help people to own their home, to save and to plan their finances through our range of products and services. We believe in the role of the high street at the heart of our communities and, as our branch network grows, we are increasingly proactive in making financial information and financial advice accessible across our regions.

Financial Advice is provided through our Newcastle Financial Advisers Limited subsidiary. Face-to-face financial advice is available at each of the Society's 31 branches plus a financial advice-only location in Pickering, North Yorkshire. For the third year running, Newcastle Financial Advisers has been awarded Top Rated Firm status by VouchedFor - the UK's leading review site for Financial Advisers.

We're dedicated to helping our communities make positive changes; since 1995 the financial support through grants and donations from the Newcastle Building Society Community Fund at the Community Foundation to benefit local causes has surpassed £1.7m. Our total community contributions in 2023, made up of grants, match funding, and our ongoing partnership donations, was more than £350,000.

Newcastle Building Society is committed to creating a culture of belonging, where people can bring their whole self to work and be respected and valued for who they are. Our colleague-run networks include the Race Network, LGBTQ+ Network the Disability and Awareness Network, Women in Leadership Network, Menopause Network and Parent and Carers Network, all of which help steer Diversity, Equity and Inclusion policy within the organisation.

[www.newcastle.co.uk](http://www.newcastle.co.uk)

Newcastle Building Society Principal Office: 1 Cobalt Park Way, Cobalt Business Park, NE28 9EJ.

Newcastle Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Newcastle Building Society is entered in the Financial Services Register under number 156058. You can check this on the Financial Services Register or by contacting the Financial Conduct Authority on 0800 111 6768.