

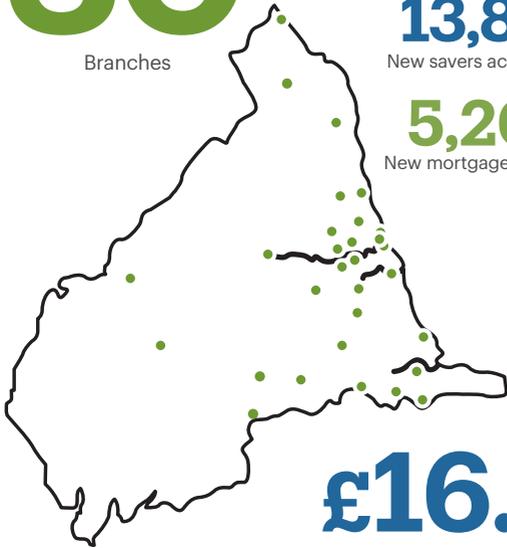
Connecting our communities with a better financial future.



2020 Performance Highlights

30

Branches



915

First time buyers

13,887

New savers across the UK

5,206

New mortgage customers



25

Industry awards

14.1%

Common Equity Tier 1 Capital

£16.4m

Operating profit
before impairments



Gross residential lending

£645m

550

Volunteering
missions through
onHand



1,200+

Colleagues

95%

Overall customer satisfaction



£376m

Growth in savings

+45

Colleague Engagement Score



2020 was a year that saw disruption in every aspect of our lives – at home, at work, in our families and in our communities, as we all faced into the many challenges brought about by the global Covid-19 pandemic.

Phil Moorhouse, Chairman

Introduction

Throughout this period, which has brought so much distress and uncertainty, your Society has needed to adapt to these difficult circumstances.

The pandemic prompted dramatic changes in how we live, work and interact; how we keep ourselves and others safe; and how we protect jobs and the economy when the activity we take for granted is locked down and the world looks anything but normal.

Your Society's first action in the face of a national lockdown early in 2020 was to transform its ways of working to achieve a safe environment for colleagues and the continued safe provision of services for Members visiting its branch network. At the start of the pandemic, the Society invested in remote working capacity for more than 800 colleagues.

As a designated essential service, the branch network has remained open whilst implementing new social distancing and comprehensive Covid safety measures. It has supported its heartland region of the North East, Cumbria and North Yorkshire with a variety of initiatives designed to help its communities cope with the crisis, we believe, strengthening the bonds and connections we have.

Our main priority has been to continue to serve our customers well in the hope that in some small way, we could play our part in supporting our customers and communities through this unique and difficult period.

Economic summary

Significantly affected by the impact of the Covid-19 restrictions, ongoing lockdowns and the uncertainties of Brexit, the UK experienced a major economic downturn, with GDP for 2020 being 9.9% around 10% less than in 2019. The expectation is that the economy will not return to pre Covid-19 levels before the end of 2022 at the earliest, as the ongoing challenges of dealing with the pandemic, despite the roll out of a vaccine, will be compounded to some extent by the short-term effects of the UK leaving the EU.

The low rate of inflation for the year improved people's purchasing power, but along with the government response to the pandemic, this kept the bank base rate at historic lows – which ended the year at 0.1%.

The low bank base rate has had a knock on effect on savings rates, which have been similarly low, with the expectation that they will remain so for quite some time yet. Despite this, the household savings ratio reached a record high during the year as spending was curbed by lockdown.

We were concerned to see the housing market coming to a stand-still in the first period of lock-down. But subsequently the market experienced a mini boom, assisted in part by the Government's stamp duty cut, which currently runs until April 2021, although there is widespread lobbying from both industry and consumer quarters for it to be extended further.

Chairman's Statement

Continued

While the market saw a lack of availability of high loan to value mortgages, typically first time buyer options, re-mortgaging with deposits of 20% plus led the move to more normal trading conditions.

There are undoubtedly ongoing concerns in the market that any reduction in house values will impact high loan to value borrowers, creating negative equity. While the Government's Coronavirus Job Retention Scheme has undoubtedly offset some of the worst impacts of the pandemic restrictions, unemployment increased during the year and this increase is anticipated to accelerate in 2021. The Society's cautious approach and sensible lending continued in light of this potential context.

Strategy and purpose

The aim of the Society to build a long term sustainable business, through delivery of a purpose-led strategy continues. The previous 12 months have been a test of both its strategy and its resilience.

Prior to the Covid-19 pandemic, the Society launched two new community branches in Hawes and Wooler, bringing local financial services to towns abandoned by the banks.

Throughout the pandemic, Covid secure practices were implemented across its branch network, with all but one of its branches remaining open to provide ongoing access for essential transactions for customers in both lockdowns. The Society also implemented video appointments for financial advice customers to ensure advice could continue through a tumultuous time.

The Society worked with mortgage customers to arrange payment holidays in instances of mortgage payment difficulty and ensured that savers could access their savings without penalty where they need to do so.

We have provided ongoing support to communities through the pandemic, as part of a £1.5m 2020 community commitment announced during the year.

None of this would be possible without the commitment and support of our colleagues or the vibrant connection we have with our communities. One of the most important investments we can make is in our people – we were delighted therefore to be accredited with Platinum Investors in People (IIP), placing us among the top 3% of firms who are accredited with IIP. More can be found about our progress in 2020 in the Chief Executive's Review and the Strategic Report for the year.

In view of the many challenges that became very apparent early in 2020, it was agreed that there would be no participation in the Executive Bonus Scheme for this year.

The Society also concluded at the end of the year not to pay a performance related bonus for colleagues across the Society either.

However, it was proposed that something should be done to recognise the outstanding response of colleagues to the pandemic right across the organisation. In light of this, it was agreed that all Newcastle Building Society Group colleagues below the level of Executive received a recognition payment equivalent to 3% of base salary with a minimum payment applicable to colleagues on lower salaries.

Performance

While maintaining its underlying financial strength, your Society has sought to anticipate the potentially negative outcomes that may play through due to an economic downturn and associated rise in unemployment as part of the economic impacts of the Covid-19 pandemic, making appropriate adjustments to lending policies and provisions.

The Society has maintained a strong underlying performance through 2020, with operating profit remaining consistent with 2019, despite the many challenges and costs associated with the unique circumstances the Society faced during the year as a result of the pandemic.

We maintained a cautious approach to new lending and have increased our provisions for bad debt against our existing mortgage loans and other legacy assets by £10.5m (2019: £1.5m). Following the decision by the Board that the Group's former head office was no longer fit for purpose and would not play a part in the Group's property strategy an impairment charge of £3.8m was also recognised in 2020. The net effect of these provisions was to reduce profit before tax to £2.0m from £14.7m in the previous year. This outcome is based on a revised view derived from the current circumstances and latest economic outlook and while it is disappointing that events have required these increases to be made, we believe it is appropriate to take a suitably prudent approach and encouraging that the adjustment could be absorbed within the operating profit for the year.

We remain confident that the underlying business remains strong. The Society has continued to maintain robust capital ratios with Common Equity Tier 1 ratio at 14.1%, well within Regulator guidelines alongside more than adequate levels of liquidity at 19.1%.

We are pleased to report strong new lending for the year, with gross lending of £645m and positive net core lending of £228m. It is also pleasing that we have continued to invest in the infrastructure of the Society – in building up our digital capabilities, including the launch of our mobile app; continuing investment in our resilience and digital security and in our commitment to high streets and communities.

Our Solutions business also had a positive year, facing entirely the same set of operational challenges while maintaining an effective and quality service on behalf of our clients and managing unprecedented growth in savings balances. The business also secured a number of contract renewals and commitments from new clients, giving a strong foundation for the year ahead.

Governance and regulation

The Society has regard for the UK Corporate Governance Code which emphasises the culture and purpose of an organisation and putting stakeholder organisational relationships at the core of a set of principles to promote long term sustainable growth. We are comfortable this aligns well with our purpose-led strategy.

Countercyclical Capital Buffers (CCyB) are one of the tools that the Bank of England uses to adjust the resilience of the banking system against the potential of increasing risk by determining an additional amount of capital that institutions are required to hold. In my statement last year I noted that the Bank had announced that the CCyB would increase in December 2020 from 1% to 2%. Given the circumstances in the first quarter of 2020, that decision was updated and the Bank announced that CCyB were reduced to zero in March.

As we work through the economic impact and risks associated with the pandemic, it is reasonable to expect that the CCyB will increase again at an appropriate point and I can confirm that the potential for this increase in requirement remains within the Group's capital plans.

Board changes

As part of changes to our Board we said goodbye to John Morris who retired in November. We are very appreciative of John's extensive contribution to the Board and its sub-committees over the 9 years he has been a non-executive director with the Society.

We were pleased to welcome Stuart Lynn to the Board in April 2020 and who stands for his first election at this year's annual general meeting.

Stuart brings a wealth of experience from his time at the NHS and software giant Sage, where he has held a number of leadership roles, including Executive Vice President and Chief Technology and Information Officer. Stuart is already familiar to the Group as he has been a Director of our subsidiary, Newcastle Strategic Solutions since 2019.

Summary

One thing is certain in the uncertain world we are all part of at the moment, challenging times will continue. 2021 will see the Society continue to invest for the success and growth of the business. The Society is confident in its future, in its financial strength and commitment to its purpose-led strategy to deliver long term sustainable growth. The desire and ambition to make Newcastle Building Society the best regional building society for its Members and for its region is undiminished.

It is impossible to overstate the impact Covid-19 has had on us all in 2020, so on behalf of the Board I would like to thank you, our Members and customers for your continued support, in very difficult circumstances. I would also like to thank the wider Executive team and all colleagues for their truly outstanding commitment to our values and the Society.



Phil Moorhouse
Chairman
4 March 2021



The UK went into lockdown on 23 March. At that point, although we knew that the situation was grave, we had no real appreciation of what the course of the pandemic would be, or the depth of its impact on us individually, on our families, our communities and our working lives.

Andrew Haigh, Chief Executive

A year like no other

It has been a life-changing event and for many individuals and families, it has been both difficult and distressing. For all of us, the pandemic continues to curtail our interactions within our wider communities: the communities of work, of our friends and families, and of our local towns and high streets. But the temporary loss of those things we might, at times, have taken for granted has only served to renew their significance. It has reminded us that as humans we need and value real life interaction with others to enrich the experience of our day-to-day life.

Our purpose, 'to connect our communities with a better financial future', has been a powerful guide through the pandemic helping us maintain our focus on customers, enabling effective decision making in these fast moving and challenging times.

Although Covid-19 has had a profound impact on the Society's operations during the year, our underlying business is still performing well, reflecting our resilient core. It is encouraging to be able to report that despite the property market having been effectively closed for a period and the need to absorb significant, non-recurring costs associated with Covid-19, the Group's operating profit before impairments and provisions for 2020 was £16.4m broadly in line with our performance in the previous year (2019: £16.3m). The knock on effects of the exceptional deterioration in the macro-economic environment has resulted in a significant increase in our credit provisions resulting in a pre-tax profit of £2.0m, compared to £14.7m for 2019. This result also included a write down in the value of our former head office building,

Portland House, which we have chosen to exit as it no longer meets our needs as we evolve more flexible and efficient working practices. We remain strongly capitalised and continue to operate with appropriate levels of liquidity.

As a provider of an essential service, we have remained open for business throughout lockdown. We have supported our communities and strive to maintain this important focus as we also seek to play our part in enabling recovery in our region.

I'm pleased to report that the pandemic has not prevented our Society achieving many of the goals we had at the start of 2020. We have needed to be reactive to fast changing environments and to deliver differently, but we have done so with positive impact. I would like to extend heartfelt thanks to our colleagues for their incredible commitment, resilience and determination in facing into the challenges of 2020 and for what we have achieved together. Many of the team's achievements would have been excellent in any ordinary year, but given the circumstances, they were truly remarkable.

Key highlights include:

- Operating profit (before impairments) of £16.4m, maintained at 2019 levels
- Due to increased impairments in the year, profit before tax was £2.0m
- New savings customers: 13,877
- New branch customers: 6,069
- New mortgage customers: 5,206
- New first time buyers helped in purchasing their own home: 915

- Record mortgage lending in the second half of the year, supported by strong savings balance growth through our branches
- We reduced our Standard Variable Rate (SVR) for residential mortgages to 3.96%
- Awarded Platinum Investors in People accreditation, progressing on from our previous Gold award
- Built and launched our popular mobile savings app
- Colleague engagement scores increased further to an employee Net Promoter Score of +45
- Awards:
 - North East Charity Awards (Outstanding Charity Support by Large Companies)
 - Mortgage Finance Gazette (Community Services)
 - North East Contact Centre (Business Continuity & Innovation)
 - What Mortgage (Best Regional Building Society) for the fourth consecutive year
- Supported multiple clients of our savings management outsourcing subsidiary Newcastle Strategic Solutions in winning no fewer than 21 industry awards
- £15m community commitment, which included two initial payments totalling £850,000 to Newcastle United Foundation, supporting the building of exciting new community facility, NUCASTLE, powered by Newcastle Building Society
- A higher percentage of our new lending was to people in the North East, Cumbria and North Yorkshire heartland from 14.5% to 16%
- Over £66m invested through our advice subsidiary, Newcastle Financial Advisers
- Supported 4,687 borrowers who requested mortgage payment holidays
- Launched deposit booster mortgage to help first time buyers
- Customer engagement scores increased further to a Net Promoter Score of +78.

Our region and purpose

We are the North East's largest building society with assets which have grown to £4.9bn (up from £4.4bn in 2019) and 30 branches across the North East, Cumbria and North Yorkshire. As an employer of more than 1,200 people and a purpose-led organisation we are committed to the people and places that make up our heartland.

Delivering our purpose, 'to connect our communities with a better financial future', is both a personal endeavour for colleagues and a shining example of what it really means to be a mutual, customer-owned organisation. It is also a sound foundation on which to build a sustainable, successful commercial enterprise which will benefit our Members and their communities in both the present and for the long term.

Our consistently high levels of customer and colleague engagement ensure that we remain connected to our purpose and focused on delivering lasting, authentic relationships with our Members.

We continue to provide opportunities for local people to build meaningful careers, encouraging the diversity of those who join us from a variety of backgrounds and providing opportunity for all our colleagues to make a real and positive difference to the people and places that mean the most to them.

We continue to support and work with our communities to create positive change, through a variety of partnerships and the provision of ongoing, significant financial support, acting quickly in the pandemic to commit funding when our communities need help more than ever.

We remain committed to delivering face to face services on our high streets. We believe that digital and physical distribution need to co-exist if we are to serve all our customers well. For us, technology is best deployed to enhance the quality of our human interactions, not just to replace them. The pandemic has served to reinforce this, as we have all come to realise just how much we were taking human interactions for granted.

We continue to invest in our shared future: building our brand through our communities; and creating commercial success through our scale, experience, skills and specialisms – including our leading edge digital and IT capabilities that serve the Society and other clients of our Newcastle Strategic Solutions subsidiary.

Our performance

Despite the challenges in the year, the underlying business performance was strong, not just in our response to the pandemic and the overall operational, trading and financial performance of the business, but also in our commitment to maintaining progress.

We welcomed over 6,000 new branch customers, growing our savings book by £376m (11%). Helped by our market leading triple access saver and competitive bonds across the year, our strong retail savings balances provided a solid foundation for our mortgage lending. More than 5,000 new lending customers joined the Society. Our Gross mortgage lending for the year was £645m and net core residential lending £228m (£575m in 2019).

Although Covid-19 has had a profound impact on the Society's operations during the year, our underlying business is still performing well.

Chief Executive's Review

Continued

Operating profit before impairments and provisions was stable at £16.4m (£16.3m in 2019). As a result of the impact of Covid-19 on the economic environment, impairments and provisions were £14.4m (2019: £1.6m). Group profit before tax was £2.0m for the year ended 31 December 2020, compared to £14.7m for 2019.

Total operating income increased by 6% to £79.2m in 2020 (£74.4m in 2019). Offsetting income is overall management expenses, which include business administration and depreciation expenses. Management expenses increased to a cumulative £62.8m from £58.1m in 2019, reflecting increased non-recurring costs associated with the Group's response to the Covid-19 pandemic, further investment in colleagues, our technology infrastructure and the branch network during the year.

The Society's net interest margin reduced to 0.87% from 0.91% in 2019 reflecting the competitive nature of the mortgage market. Net interest income increased by £3.3m to £40.2m due to the reduction in the Bank of England base rate and the fall in mortgage yields in comparison to the fall in savings rates.

The Group's capital ratios remain robust with Common Equity Tier 1 ratio of 14.1% (2019: 13.9%) and Tier 1 ratio was 14.4% (2019: 14.3%). The Group complied with Individual Capital Guidance plus capital buffers, as notified by the Prudential Regulation Authority, throughout 2020.

The Society continued its focus on core residential lending while winding down legacy portfolios. The net increase in customer loans and advances was £183m overall in 2020 and included a £228m net increase in core residential, of which £57m was in buy to let and £45m was in respect of a reduction in our non-core legacy mortgage portfolio.

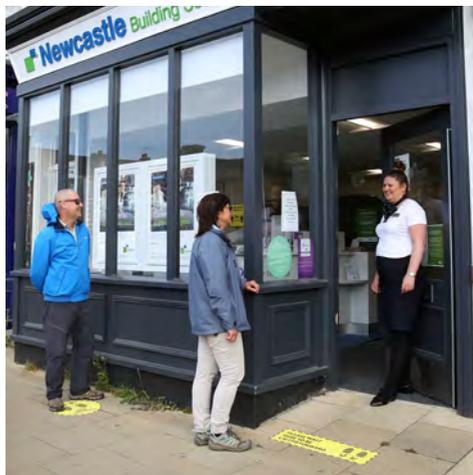
The percentage of mortgages in arrears by three months or more remain at low levels for 2020. Overall number of loans arrears have seen an increase of 3bp to 0.36%.

The Group's liquidity, excluding encumbered assets, ended the year at 19.1% compared to 15.8% in 2019. This is comfortably in excess of the Society's minimum operating level.

Building lasting, authentic relationships with our customers

In a year where service was interrupted significantly by so many external events and it was simply not possible to deliver our usual personal service, we were pleased to maintain very high customer satisfaction scores. In 2020 we achieved a satisfaction score of 95% per cent (2019: 95%).

Our net promoter score (NPS) measures the loyalty of our customer relationships and is driven by the quality and value our colleagues deliver to our customers. We enhanced our NPS tracking in 2020 to include all channels and were very pleased to record a score of 78. This compares very favourably on a like-for-like basis with the previous year's score of 76 and is at the higher end of the spectrum - NPS scores range from -100 to +100.



Our continuous online and mobile 'Customer Voice' survey provides valuable, real time feedback for us and we will be supplementing this in 2021 with the introduction of a dedicated customer panel.

Helping people save and plan their finances

We have remained open for business throughout lockdowns, providing uninterrupted access to the essential services we provide: on the high street, over the phone and through our digital channels. We have continued our sensible lending and the provision of mortgages, we have maintained convenient, local access to our savings service for our customers and continued to provide financial advice. Throughout, our priority has been to keep our customers and colleagues safe through the implementation of rigorous safety procedures and by extending our support for customers negatively impacted financially by the pandemic.

Safety measures were implemented for colleagues and customers, whose essential needs necessitated a branch visit. These included a one in one out policy; social distancing; safety screens; face coverings and masks for colleagues; colleagues working in small bubble teams; and reduced branch opening hours. These actions protected customers' access to cash and other key services and were reinforced by a partnership with the Post Office to provide local cash access to vulnerable customers in the event of an unavoidable branch closure.

Our Newcastle Financial Advisers subsidiary, which provides financial advice across our branch locations, experienced a strong year for new investments. More than ever, customers have appreciated advice and guidance through these tumultuous times and while face-to-face advice sessions had to be reduced in response to Covid-19, the introduction of video and phone meetings ensured ongoing support for customers.

Our commitment to our high streets and the delivery of face to face services remains as strong as ever. We strive to make our branches even more welcoming, and human: a place where we aim to show that we are keen to listen and understand our customers' needs and where time is a commodity we are keen to share.

Prior to lockdown we formally opened our two new community partnership branches in Hawes in North Yorkshire, and Wooler in Northumberland - locations which had been left isolated on the closure of their 'last bank in town'. Both branches have been very positively received by local people, delighted to see financial services return to their high street, even through this troubled period. Embedded in the community, we have become part of the community, playing an integral role as part of a community hub at a fraction of the cost of a full scale branch.

Our branch network across the North East, Cumbria and North Yorkshire has maintained essential transactions and services for customers and the otherwise financially excluded. All but one of our branches have provided ongoing services throughout for essential transactions, with the exception of our Yarm Library branch, which was closed as part of a wider local council decision to close library locations.

As part of a strategic review of our core working locations we recently announced our intention to vacate our Portland House head office building in the centre of Newcastle. One of our two city-centre branches, our Portland House branch is integrally connected to the main Portland House head office building, and therefore closed early 2021. Our Portland House branch customers were welcomed and will be served by our nearby Northumberland Street branch.

We have renewed our commitment to our ongoing, multi-million pound branch upgrade programme and where appropriate, to expanding our regional presence. We are currently working on an exciting new community branch in Tynemouth and we expect to announce progress on this second library partnership in 2021.

During the crisis the Bank of England reduced base rate to record low levels of just 0.1%. After much consideration, the Society made the decision to pass a corresponding rate reduction onto our variable rate savings customers. We continued to introduce new competitively priced fixed rate savings products through our branches.

Our average savings rate in 2020 was 0.49% higher than the market average for banks and building societies, based on CACI's independent financial benchmarking data.*

*CACI Current Account and Savings Database, Stock, including fixed and variable rates. CACI is an independent company that provides financial benchmarking data which covered 87% of the cash savings market in 2020. Data correct as at 8th February 2021.

Some of our savings products have financial penalties if they are closed ahead of the agreed term end. Where health issues or difficulties caused by Covid-19 made this necessary, we ensured customers could access their savings quickly and without penalty. This commitment was applied across all our savings products, with the exception of the Lifetime ISA which has a separately applied Government penalty.

Helping people own their own home

The housing market bounced back following the initial lockdown period, and has since experienced a high level of mortgage transactions, house sales and an overall increase in house prices, supported by continuing low interest rates.

The majority of our mortgage lending is done through UK-wide networks of mortgage brokers, and throughout 2020 we continued to build the depth of our relationships across this channel, increasing our intermediary distribution to 90% market coverage. Our service and response levels, along with the short time to offer we have maintained during the pandemic, have positively differentiated us from other providers.

The Society over performed against its plan, introducing more than 5,000 new mortgage customers to the Society, and helping over 900 first time buyers.

Following the announcement of the financial support package in response to Covid-19 by the Government and set out by the Financial Conduct Authority (FCA), the Society quickly responded to customer concerns, to requests for mortgage payment holidays, and for flexibility in repayments for those borrowers struggling to pay their mortgages as a result of Covid-19.

Where customers can afford to re-start their mortgage payments it is in their best interests to do so, but some may need additional support and for longer. The FCA extended the time to apply for a payment holiday initially to the end of October 2020 and then to 31 March 2021.

We have provided payment deferral support to our mortgage customers experiencing financial difficulty as a result of the pandemic and will be investing significantly in a mortgage processing transformation programme in 2021 to facilitate further efficiency and even better customer service levels.

We were also very pleased to announce a significant reduction in our mortgage standard variable rate (SVR) to 3.96% from 5.99%, effective from 1 December 2020. SVR is the interest rate normally charged once a fixed, discount or tracker rate mortgage deal comes to an end. The change will positively impact all our customers currently on our SVR and SVR-linked products.

During and post lockdown, our focus has been on remortgages and mid loan to value mortgage products as part of our sensible lending policy. We introduced additional options to our mortgage range which included

Chief Executive's Review

Continued

a new Joint Mortgage Sole Proprietor five year fixed rate mortgage, which enables family members to help close relatives own their own home, increasing the borrowing power of the applicant by allowing them to apply for a mortgage using the supporting income of a family member. This was supported by competitively priced 80 per cent loan to value mortgages with rates as low as 1.89% and rate reductions on our five year Buy to Let mortgage proposition of up to 0.20%.

Investing to help our communities make positive changes

We've made it a priority to increase support for our region's local communities during these troubled times, and I'm proud that we made a £1.5m commitment to good causes this year to focusing our impact where it's needed most, and aiding our region's recovery.

This support for communities included the launch of a £1.1m partnership in July with Newcastle United Foundation, to deliver the redevelopment of the Murray House Recreation Centre in the City Centre into a hub for sports, education and wellbeing. The new centre will be known as 'NUCASTLE, powered by Newcastle Building Society'. With planning approved and the project underway, £850,000 has already been committed to support the build. Our relationship with the Foundation will also see us support the NU:Futures employability outreach programme, targeting thousands of schoolchildren and hundreds of young people not in education, employment and training across North of Tyne.

We launched our community grants programme in 2016 working with the Community Foundation Tyne & Wear and Northumberland. At the end of 2020 we reached a major milestone and celebrated £1m awarded in grants to charities and community groups across the North East, Cumbria and North Yorkshire. In 2020 the ongoing programme of community grants, awarded £179,000 to groups in our region most affected by the pandemic, including food banks; hospices; and charities providing support for cancer, dementia and older or isolated adults. These grants are made from the Newcastle Building Society Community Fund at The Community Foundation. In addition, the Society donated £100,000 to launch the Community Foundation Tyne & Wear and Northumberland's Coronavirus Recovery & Response Fund, which has directed support to a wide range of groups and charities across the region.

We also continued to provide ongoing financial support to the incredible Sir Bobby Robson Foundation and to The Prince's Trust, a valued partner in helping us deliver greater inclusion and improving the prospects of young people in our region.

Our efforts to help our communities make positive changes saw us contribute in numerous additional small but creative ways, often building on ideas suggested by colleagues. We worked with North East specialist medical

cream manufacturer, Nursem, in its quest to provide free hand cream to our local nurses at the frontline of clinical care who suffer the drying effects of frequent hand washing and sanitising. We also donated a vital supply of much needed, hand sanitiser to communities in the Yorkshire Dales, partnering with a local, Yorkshire Dales-based distillery.

The application of new technologies can be a powerful way to bring people closer together and we continue to explore new opportunities to incorporate these technologies into our services. Our partnership with the National Innovation Centre for Ageing and tech for good company, onHand, has successfully connected our amazing colleague volunteers with local people needing support with minor tasks via a mobile app. This initiative has been particularly relevant during the pandemic, being able to operate within strict safety guidelines to keep all parties safely socially distanced.

Investing in our colleagues

We employ more than 1,200 people across our head office and branch locations. Measuring our employee net promoter score (eNPS) value tells us a great deal about how well our colleagues understand and are engaged with our purpose and their commitment to the Society and our customers. At the year end, we achieved a record high colleague eNPS of +45 which positioned us in the top 25 per cent of our survey provider's global finance sector benchmark.

We were delighted to receive the Platinum Investors in People accolade this year, progressing from our previous Gold award and putting us in the top three per cent of organisations nationwide assessed as part of the standard. This recognises the hard work of our human resources team, our leaders and our managers in establishing the policies and practices that support our colleagues be the best they can be. Being a Platinum-accredited organisation proves that right across the organisation, our people believe in the vital role they play in the success of the business.

The Society participated in the Government's Coronavirus Job Retention Scheme earlier in the year. This enabled us to keep all colleagues in their jobs and protect their livelihoods through a period of widespread and extreme uncertainty, when it was far from clear that all roles could otherwise be retained.

All colleagues who were furloughed were able to return to their roles as the year progressed. Having seen a much more stable operating environment and a strong recovery in the housing market since the early days of the pandemic, we decided that it would be appropriate to return the Job Retention Scheme funds we had claimed, in full, to the Government, to the sum of around £600,000.

As a result of the Covid-19 pandemic changes to working locations, the majority of the Society's head office workforce has been working from home this year, with only a small number of colleagues working in Portland House

and Cobalt Park. We intend to vacate our City Centre Portland House building and to make our extensive 100,000 square foot office space at Cobalt Park our main home while we complete a strategic property review. This will include consideration of new and upcoming commercial property developments in Newcastle City Centre, along with new ways of working, informed by colleague preferences and work life balance aspirations.

As part of a continuous conversation with colleagues via our Colleague Voice survey tool, we have also introduced a Colleague Insight Forum which will help provide additional layers of feedback and will be used to guide and shape a range of decisions.

Our focus on mental and physical colleague wellbeing continues and we are pleased to see how many of our colleagues are engaging with the various programmes and initiatives underway designed to help us manage the challenges we may face. Colleague wellbeing has been a consistent focus through the year. An additional day of holiday over the Christmas period and a 2021 special birthday day off were some of a number of wellbeing measures introduced across the Society.

Although the Society will not be paying any performance related colleague or Executive bonuses this year, in recognition of the challenges that 2020 has posed and the outstanding response of colleagues, we have made a three per cent colleague recognition payment as thanks. This payment does not apply to Executives.

A core part of our early talent programme is our apprenticeship programme. We continue to welcome apprentices into the Society across a range of functions and were thrilled to be rated in the top 20 of Rate My Apprentice Top 100 Employers (and to be rated first in financial services). We've been working with Common purpose to support their Young Leader programmes by speaking at events and have had 21 of our own young people participate in the young leader programmes, which were delivered virtually this year.

Investing in technology, helping our clients succeed

Maintaining essential financial services during Covid-19, while keeping our colleagues safe, necessitated a significant change in working practices as all but around 200 colleagues moved to work remotely, from home. Revolutionising our working environments while maintaining great service for our customers and clients is a tribute to the hard work, flexibility, and personal commitment of colleagues, our operational resilience team and our Newcastle Strategic Solutions subsidiary IT teams.

Using the convenience and speed of modern digital technologies plays a vital role in enriching the face to face experiences and deepening the personal relationships that we build with our Society customers. This was enhanced by the introduction in 2020 of a mobile savings app which allows customers to check their online savings accounts whilst on the go.

The app features easy-to-access balance and transaction information and uses secure cloud and biometric technology to allow customers to access their account information quickly and safely. The app has proved highly successful with Society savers, and a number of Solutions clients are in turn making it available to their own savings customers.

The Solutions subsidiary has continued to make a solid contribution to group profits, and helped its clients win recognition for savings service with 21 national awards this year, alongside welcoming two new SME-focused challengers as clients, Recognise Bank and B-North. Through the Solutions subsidiary the Society continues to invest significantly in cyber security, IT infrastructure, and to provide a regional focus and fertile technology skills hub providing career opportunity to grow the region's dominance of this area.

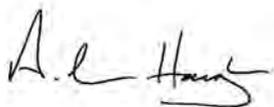
Summary and look ahead

2020 has been a year unlike any other but in many ways has served to underline the importance of our purpose, to connect our communities with a better financial future. Our purpose has been an anchor point and a focus, both of which have helped us to steer through these uncertain times.

We aspire to exit this period of crisis and recovery in a stronger position than we might have expected to achieve without this experience – even closer to our customers and moving forward with purpose and momentum. We recognise that this will not be without challenge and will require a need for caution in a period of severe economic stress and facing the broader impact of the Covid-19 pandemic

We will be even more aligned to our purpose-led strategy, better serving our customers and communities. We will continue to invest in our technology and our people, who have inspired us in the past year with their dedication and resilience, in getting the job done to ensure the needs of our customers and clients are met.

Perhaps more than ever, through these most difficult days, we have come to recognise just how much we value interaction with other humans and just how powerful the concept of a mutual business can be. We will therefore, continue to strive in the years ahead to be not only technologically enabled, but be more, not less human; closer and more connected with our communities, our colleagues, our clients and most importantly of all, our customers.



Andrew Haigh
Chief Executive

4 March 2021

Supporting our communities

This year our strategic purpose and focus on our communities became more relevant and important than ever and in 2020 we committed more than £1.5m to our communities, targeting support at the people across our region who need it most.

Early in the Covid-19 crisis we moved quickly to provide a £100,000 donation to help launch the North East region's Coronavirus Response and Recovery Fund delivered through the Community Foundation Tyne & Wear and Northumberland. The fund grew to over £1m, and funding was distributed to more than 150 groups working with elderly, disabled people, people who are homeless, those in food poverty, and BAME communities across Tyne & Wear and Northumberland.

Working with the Community Foundation we also distributed a further £273,000 of grant support through the Newcastle Building Society Community Fund. During the national lockdown in spring we modified our normal grant nomination process to allow us to direct funds to charities in the region supporting people most impacted by the pandemic. This meant focusing on five key areas: cancer support services, hospice care, the elderly and/or isolated people, those vulnerably housed, and those experiencing food poverty.

Our longstanding partnerships with both The Prince's Trust and the Sir Bobby Robson Foundation continued in 2020 and we provided funding of £28,000 and £50,000 respectively through our Community Fund. 2020 also marked a grants milestone. Since we launched and made our first community grant donations in September 2016, we have delivered £1m in grants to charities and community groups across the North East, Cumbria and North Yorkshire.

But this financial support of regional charities is only one part of our story in 2020 as we responded to the pandemic and used our Purpose to deliver differently. We worked closely with our partners to deliver focused and practical support where it was most needed, including the start of an exciting new partnership with Newcastle United Foundation. Here you will find just a selection of the partnerships and grants we made in 2020 as we played our role in driving our region's recovery.



If you would like to nominate a cause local to you and to our branch network, visit your local branch for more information or go to our website newcastle.co.uk/community



Newcastle United Foundation

We announced a six-year, £1.1m commitment to partner with Newcastle United Foundation. The Foundation work with 50,000 people in our region each year and we're proud to support the development of their new home: NUCASTLE powered by Newcastle Building Society is due to open in early 2022. During the autumn, we delivered a remote employability programme to 18 young people and welcomed participants with a special hamper.



Colleague volunteering through onHand

Colleague volunteering is fundamental to our support for local communities, but the pandemic means opportunities to deliver safely are limited. Working with tech for good company onHand, and the National Innovation Centre for Ageing, we're piloting the use of a mobile app for volunteering allowing colleagues to safely provide help to older or isolating adults. So far around 500 tasks have been completed by our colleague volunteers, helping with tasks such as shopping, gardening and companionship.



Helping those facing housing poverty

Seven charities working with people experiencing housing poverty received a total of £25,000 in grant funding. Carlisle Key received two grants in 2020, totalling £6,537 in support of their work to assist young people in Cumbria facing homelessness. During the year, the charity have supported around 300 people who are homeless or at risk of homelessness by giving them the knowledge, support and confidence they need to go on and live independently.



Support for hospices

Grants totalling £46,000 were made to ten hospices to help them manage the financial pressures brought on by the pandemic and help them continue to provide the services they deliver to thousands of people around the region every year. The charities, which include Marie Curie Hospice in Elswick and St Oswald's Hospice in Gosforth, received grants of between £3,000 and £5,000 to support their work with adults and children with life-limiting conditions.



Helping cancer support charities

Fighting All Cancers Together (FACT) were one of six cancer support charities in the region who received grants of £3,000 to help them continue their essential work with cancer patients and their families. Faced with financial uncertainty caused by a fall in fundraising activity and opportunity, many cancer care charities have been investing in new technology and reimagining the way they provide services to meet their clients' particular social, mental, physical and emotional needs.



Addressing food poverty

£26,000 of grant funding was made to six charities tackling food poverty. This included Wansbeck Valley Food Bank, who provide food aid to people in need in the communities surrounding Ashington, Newbiggin, Pegswood, Lynemouth and Morpeth. In 2020 the charity had their busiest year ever, providing more than 28,000 food parcels and we provided them with two grants during the year worth a total of £7,000 to help cover the cost of buying and distributing food.

Here to help you save

2020 has been a tough year for savers, however our branches have remained open and are here to help you save. Whether you're preparing for your children's future or simply saving for a rainy day, we have a range of flexible and fixed rate savings accounts to help you achieve your savings goals.

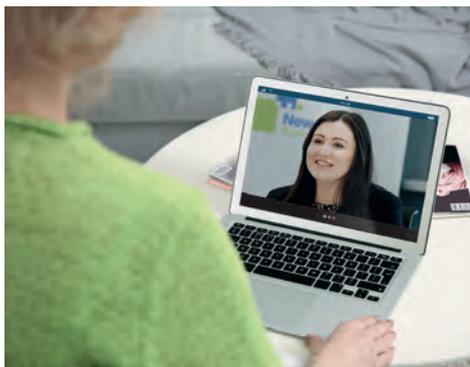


Buying a home? You might like our common sense approach

As the North East's largest building society, we take a common sense approach to lending. Whether you're a first time buyer or a home mover, we appreciate your needs will be different. We strive to understand your particular circumstances by supporting you throughout the process and taking a common sense approach through manual underwriting to help you own your home.



Newcastle Financial Advisers



Newcastle Financial Advisers was established over 17 years ago by Newcastle Building Society. We're here to provide trusted and accessible financial advice to those who need it. We have financial advisers in all of our 30 branches.

Last year, despite the impact of the Coronavirus pandemic, we provided around 5,000 financial advice sessions for our customers to connect them with a better financial future. We achieved this safely and securely with many customer meetings conducted remotely by telephone and video, investing over £66 million of customer money to meet their longer-term financial planning needs.

We are really pleased that we maintained our high standards for customer service with our customer satisfaction score of 98% and Net Promoter Score of 89*. These are amongst the highest levels of satisfaction and advocacy we have ever received.

As part of our strategy for growth, in 2020 we continued our acquisition programme with the purchase of advice firm Carter James Associates based in North Yorkshire. The Principal, Amanda Carter, introduced her customers to the Newcastle family and joined us as our Financial Adviser operating in the new Hawes and Barnard Castle branches.

Newcastle Financial Advisers has an ambition to be the leading provider of trusted face-to-face financial advice in the region and an ongoing commitment to reach new customers. The consumer need for financial advice is more prevalent than ever as individuals are required to make increasingly complex financial decisions and we are committed to supporting regional communities in planning for their financial future.

*Net Promoter Score is based on a Newcastle Financial Advisers customer survey from 1st January 2020 – 31st December 2020 with 297 responses.

Annual General Meeting AGM

Notice of AGM

Notice is given that the AGM of Members of Newcastle Building Society will be held on Wednesday 28 April 2021 at Newcastle Building Society, 1 Cobalt Park Way, Wallsend, NE28 9EJ, at 1.45pm, for the purpose of considering and voting on the following matters (items 1 to 3 being proposed as ordinary resolutions, item 4 relates to the election and re-election of directors, and item 5 being proposed as a special resolution):

Ordinary Resolutions

1. To receive the Annual Report and Accounts
2. To appoint Deloitte LLP as auditors
3. To approve the Directors' Remuneration Report

Election and Re-election of Directors

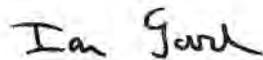
4.
 - i) To re-elect George Adam Bennett
 - ii) To re-elect Bryce Paul Glover
 - iii) To re-elect Andrew Scott Haigh
 - iv) To re-elect Karen Ingham
 - v) To re-elect Anne Laverack
(Business name: Anne Shiels)
 - vi) To elect Stuart Leslie Lynn
 - vii) To re-elect Stuart Miller
 - viii) To re-elect Philip James Moorhouse
 - ix) To re-elect David Alan Samper
 - x) To re-elect Michael Roger Thompson
 - xi) To re-elect Ian William Ward

Special Resolution

5. To approve the Rule Changes

The Board recommends that you vote "For" each of the resolutions and "For" the election or re-election of each of the Directors.

By order of the Board



Ian Good

Group Secretary

2 March 2021

Notes

1. These Notes form part of the Notice of Meeting.
2. Under the Society's Rules, a Member entitled to attend the Meeting and vote may appoint a proxy to attend and, in the case of a poll, vote on their 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. If you appoint any person other than the Chairman of the meeting as your proxy, they will unfortunately not be permitted to attend the AGM in person. In these circumstances, your appointment will be deemed to be the Chairman of the meeting. This will ensure that your vote still counts.

3. You may direct your proxy how to vote at the Meeting. Please read the instructions on the Voting Form or on the online voting website specified below.

How to Vote

You can either vote:

Online

1. You can vote online at www.newcastle.co.uk/aggm
2. You must vote online by **5pm on Friday 23 April 2021**. 30p will be donated to The Newcastle Building Society Community Fund at the Community Foundation for every vote submitted online.
3. By voting online, you are appointing the Chairman to attend and vote in your place. You can also tell the Chairman how to vote at the Meeting by following the instructions online.

Freepost

1. Complete, sign and detach the Voting Form.
2. Post it in the pre-paid envelope provided. No stamp is required. Your form should be received by the independent scrutineers, Civica Election Services, by no later than **5pm on Friday 23 April 2021**.
3. By voting by post, you are appointing the Chairman to attend and vote in your place. You can also tell the Chairman how to vote at the Meeting by following the instructions on the Voting Form.

Please do not include passbooks or cheques in the pre-paid envelope.

At the AGM

In view of the ongoing Covid-19 pandemic we are instructing members not to attend the AGM, on Wednesday, 28 April 2021, in person this year, but if this changes (which we do not expect) details will be shown on the Society's website.

Annual General Meeting AGM

Continued

Explanatory notes to the business of the AGM

The following explanatory notes to the business of the AGM are for information purposes only and do not form part of the Notice of AGM. Please note that the numbering of the items in these explanatory notes is the same as in the Notice of AGM.

1. The Annual Report and Accounts for the year ended 31 December 2020 are required to be received formally by Members at the AGM.
2. As a building society, the Society is required by law at each AGM to appoint the external auditors who are to hold office until the end of the next AGM. The current auditors, PricewaterhouseCoopers LLP, are standing down having served the maximum permitted period. After a thorough tendering and selection process, the Board is proposing the appointment of a new firm, Deloitte LLP.
3. The Summary Directors' Remuneration Report included on pages 22 to 24 of the "Member update including Summary Financial Statement 2020" document summarises the Society's approach to pay for the period 1 January 2020 to 31 December 2020. It also sets out the remuneration policy and remuneration details for the Executive and Non-Executive Directors of the Society. A full version of the Directors' Remuneration Report can be found in the Annual Report & Accounts 2020 which will be available at every branch of the Society from 26 March 2021. This information is also available online at: www.newcastle.co.uk/agm2021

Voting on the Report

At the AGM there will be a vote on the first section of the Directors' Remuneration Report as it appears, in full, in the Annual Report & Accounts 2020. This covers: Statement by the Chair of the Remuneration Committee; Report on Directors' Remuneration; and Annual Executive Bonus. This vote will be on an advisory basis, and the Directors' entitlement to remuneration is not conditional on it. We will take the views of our Members seriously, as expressed through the advisory vote, and will consider the result carefully to determine what action, if any, is appropriate.

4. In accordance with best practice on corporate governance, all of the Society's Directors are standing for either election or re-election at the AGM.

The biographical details of all the Directors seeking election or re-election are set out on pages 18 to 21 of the "Member update including Summary Financial Statement 2020" document and also on pages 50 to 55 of the Annual Report & Accounts 2020.

Those details include their skills, experience and qualifications and why their contributions are, and continue to be, important to the Society's long-term sustainable success. The Board confirms that all of the Directors seeking election or re-election continue to be effective with a strong commitment to the role. This applies equally in relation to Mr. Ian Ward who will be aged 71 at the date of the AGM. In compliance with section 60(7) of the Building Societies Act 1986, we are specifically required to notify you of his age and the reasons for the Board's approval of his eligibility for re-election (which are set out in his biographical details).

Mr. Stuart Leslie Lynn was appointed to the Board as a Non-Executive Director in April 2020. He is seeking election for the first time at the AGM.

The Society's Chairman, Mr. Phil Moorhouse, will be putting himself up for re-election at the 2021 AGM. He was first appointed to the Board as a Non-Executive director in October 2011 and became Chairman in April 2013. The 2018 UK Corporate Governance Code (which the Society has regard to in establishing and reviewing its corporate governance arrangements) recommends that the tenure of board chairmen should not exceed nine years from the date of first appointment to the Board. Subject to Mr. Moorhouse being re-elected to the Board at the 2021 AGM, he will have served for more than nine years on the Board. Accordingly, it is anticipated that Mr. Moorhouse will stand down as both a Non-Executive Director and Chairman, at a mutually agreed point, giving the Board sufficient time to select and appoint a suitable successor and to ensure a successful handover.

The Board is currently focused on the Chairman's succession and has started a process to identify and appoint the Chairman's successor in conjunction with a firm of independent recruitment specialists.

5. **Rule changes** - Resolution 5 in the Notice of AGM is a Special Resolution to change the Rules of the Society. Our Rules are based on Model Rules for Building Societies agreed with the Building Societies Association and the Financial Conduct Authority (FCA). The Rule changes we are proposing are in line with the changes to the Model Rules agreed with the FCA in January 2021.

What are we proposing to change?

The Rules are the Society's main constitutional document and set out the basis on which the Society is governed including the requirements for and how members' meetings are held. We are proposing to update the Rules to allow members' meetings to be held electronically and/or in more than one physical location.

We are also removing the formal requirement to appoint a Deputy Chairman, clarifying the position on an adjourned members' meeting and updating the rule on giving notice of meeting if post is disrupted. There are also some renumbering and minor typographical changes to make to the Rules.

Why are we proposing to change the Rules on how members' meetings are held?

The coronavirus pandemic has shown the benefit to members of our Rules being updated to allow members' meetings to be held electronically or at more than one venue (or by a combination of both a physical meeting place and using an electronic platform), so that all members who wish to do so can participate fully in the meeting whilst helping to make sure we keep our members and staff safe. We're proposing to update the Rules to allow the Board to arrange for members to attend a meeting at one or more venues and/or using an electronic platform if the Board decides it would be safe and appropriate.

Where can you look at the proposed Rule changes?

You can look at the new or amended Rules on our website at: www.newcastle.co.uk/agm2021 - available there are our current Rules, a version showing the proposed changes and a version including the changes. If you cannot access our website phone 0345 734 4345 and we will post you a copy of the version showing the proposed changes.

What happens next?

If our members vote for and pass the Special Resolution, we'll bring in the changes as soon as possible after our AGM and after the changes have been registered by the FCA.

Staying safe online

At Newcastle Building Society, we take security very seriously but there are a few things you can do to help keep your online accounts safe:

- Don't write down your online log in details;
- Make sure you have up-to-date anti-virus and anti-spyware software installed on your computer;
- Take care when opening email attachments;
- Ensure you always log off properly when you've finished transacting online; and
- We will never ask you to send personal details in an email; do not respond to suspicious emails asking for such information.

Our Directors



Andrew Haigh

Chief Executive

Andrew became the Society's Chief Executive in May 2015 having joined the Board as Chief Operating Officer in January 2014.

He has a track record in transforming and developing businesses, and has more than 30 years' business experience, including over 20 years in the mutual sector. He has held financial services leadership roles as both an Executive and a Non-Executive Director, bringing a depth of consumer understanding developed from a variety of sectors including the financial, motor and airline industries.

A proven Chief Executive, Andrew has particular strength in building effective leadership teams and organisations with healthy cultures. His sound experience and customer focus has seen him guide the long term growth and innovation of brands through clearly defined, purpose led strategies.

Andrew is a strong advocate for the role of mutuals in the financial services sector and appreciates the balance between delivering profitability and meaningful Member value.

As the former Chief Executive of Engage Mutual Assurance, he led the organisation for over 10 years, through a period of sustained growth and innovation.

Andrew is a Board member of the Community Foundation serving Tyne & Wear and Northumberland, a Director of the North East England Chamber of Commerce and a Vice President of the Chamber Council, and Chairman of the Northern Association of Building Societies.



David Samper

Chief Financial Officer

David joined the Society in 2018 as Chief Financial Officer.

An accomplished strategic leader with over 20 years' experience as a Chartered Accountant, David has a fundamental knowledge of the issues impacting the long term commercial sustainability of our business model, balance sheet and profitability.

He understands the financial services sector exceptionally well and has valuable experience in managing financial performance across both large and medium sized financial organisations in the UK and abroad. He brings a different perspective to his team and the Board, gained from his international business experience. David's career has also encompassed multiple system migrations, complementing the knowledge and expertise of our growing Solutions business.

David has held senior roles across a number of organisations, including RBS, Ulster Bank, and at Sainsbury's Bank as its interim Chief Financial Officer. He has led complex acquisitions and driven transformational change, whilst consistently delivering core commercial outperformance.

David's previous experience with broader capital markets and shaping organisational strategy in an ever changing economic and competitive environment will be key to ensuring the success of our ambitious Group.



Stuart Miller

Customer Director

Stuart became Customer Director for the Society in 2018. He is an Associate of the Chartered Institute of Bankers and holds the Customer Experience Professionals Association qualification for senior business leaders. Stuart is a Director of Newcastle Financial Advisers Limited and sits on the Board of the national High Streets Task Force.

Stuart brings extensive experience of regulated sales across mortgages, savings and financial advice. This ensures the Society delivers a great experience and outcomes for customers and the right conduct and culture amongst colleagues.

Amongst his areas of expertise are developing customer experience strategies and Voice of Customer programmes, which are critical to acquiring, retaining and growing the Society's customer base.

His broad experience in managing and inspiring large teams of colleagues is critical to the Society's work to connect its people to its strategy and purpose and contribute to making the Society a great place to work.

Stuart has more than three decades' customer service experience in the financial services sector, including with Virgin Money, RBS International, and NatWest. He is responsible for ensuring Newcastle Building Society Members receive a stand out experience, whether across its branch network, via telephone or online.



Phil Moorhouse

Chairman

Phil has been the Society's Chairman since the 2013 AGM. He is a Fellow of the Chartered Association of Certified Accountants.

He is the Chairman of Newcastle Strategic Solutions Limited. Phil also chairs the Society's Nominations Committee and is a member of the Society's Group Risk Committee.

Phil brings important skills to our Board as a qualified and highly experienced accountant and business operator, providing a knowledgeable overview in balancing risk, capital, liquidity and profitability.

Having been Managing Director of a highly successful and fast growing plc, he understands how to ensure an entity grows safely and sustainably. His NHS experience brings additional insight from a highly regulated, non-financial services sector organisation.

He has held a number of senior Board positions, including that of Managing Director (UK) of Northgate PLC, which he held for more than seven years; this followed six years as Finance Director. In addition to being Vice Chairman of Cumbria Partnership NHS Foundation Trust for four years, Phil was a Non-Executive Director at MPAC plc for seven years, and a Non-Executive Director at North P&I Group. He brings many years of business experience to the Society's Board. In recognition of his skills and expertise he was awarded 'North East Non-Executive of the Year 2015' at the North East Business Executive of the Year Awards.



Mick Thompson

Deputy Chairman and Non-Executive Director

Mick brings significant accountancy experience to the Board and with a deep knowledge of audit can support the Society's governance and audit function.

Mick has worked with companies and organisations across a broad range of industry sectors, including housebuilding, social housing, education, engineering, charities and financial services.

He spent 21 years as a Partner and nine years as Office Senior Partner at KPMG Newcastle, where he was responsible for driving growth and expansion.

Mick is a Non-Executive Director of The Linkard Group Limited, Atlas Cloud Limited and North of England Protecting & Indemnity Association.

He is also a Trustee of Greggs Foundation Charity; Trustee of NUFC Foundation Charity; Trustee of Tyne and Wear Building Preservation Trust; Regional Treasurer of The Lord's Taverners Charity and a member of the International Advisory Board of the Newcastle University Business School.

Appointed Deputy Chairman in July 2020, Mick chairs the Society's Audit Committee, as well as being a member of both the Nominations Committee and Remuneration Committee. In December 2020 Mick was appointed as Chairman of the Newcastle Building Society Pension & Assurance Scheme.

Mick joined the Board in January 2019, and his extensive network in the region helps bring excellent connections to support the development of the Society's brand and strategy. His wide ranging board portfolio, particularly in the charity sector, is well aligned to our community focus and helps us better understand the issues affecting this sector.



Karen Ingham

Non-Executive Director

Karen has an extensive customer services background gained in highly competitive consumer sectors and is extremely people and customer focused.

In her current role as Global VP for Small Hotel Partners at Expedia and as part of a digital business, Karen brings a valuable level of experience to the Board across culture, diversity and the development of customer benefits using digital technologies.

As an ex-HR Director she also understands employment law and is able to bring this perspective to Board discussions.

Her contribution to delivering great customer experiences linked to profitable growth aligns to the Society's strategy in building impact and long term success.

Karen's external roles have included Head of Service and Customer Experience Director. She also spent 18 months as HR Director in the construction industry and started her career with 18 years in Financial Services at the Co-operative Bank. Karen is a member of the Chief Customer Officer Forum. She is also a Director of Newcastle Strategic Solutions Limited and a member of the Society's Group Risk Committee.

Our Directors

Continued



Adam Bennett
Non-Executive Director

Adam joined the Board in April 2019 and is a member of the Society's Group Risk Committee, the Audit Committee and the Group Technology Governance Committee. He is also a Director of the Society's subsidiary Newcastle Portland House Limited.

Adam spent 36 years at law firm, Addleshaw Goddard, where he specialised in advising building societies. He has a deep knowledge of the building society sector and its associated corporate governance and regulatory requirements.

Adam's fantastic professional network is a great benefit to the Society. He has advised building societies across a diverse range of issues. He brings formidable legal insight and experience of different business models and structures, important given the Group structure, which includes two key subsidiaries, Newcastle Strategic Solutions Ltd and Newcastle Financial Advisers Ltd.

During his professional career, Adam has advised on Rules of Building Societies, on corporate governance, including compliance with the UK Corporate Governance Code, and on the powers and statutory and fiduciary duties of directors.



Bryce Glover
Non-Executive Director

Bryce is a highly experienced Director who has operated at Executive Committee and Board level in a number of leading UK financial services businesses.

Bryce adds a genuine breadth of commercial and retail banking expertise, along with a strong credit and risk management background, which is particularly valuable in his role as Chair of the Society's Group Risk Committee.

He has a deep understanding of the mutual sector, having spent nine years working for the UK's largest building society, the last three as Corporate Affairs Director.

His extensive industry knowledge and business acumen assist the development of the business.

The majority of Bryce's career has focused on corporate and commercial banking. He was Managing Director of Commercial Banking at A & L / Santander, before joining Nationwide Building Society in 2009 as a Director heading its Commercial Division, where he managed a £22bn commercial lending portfolio and the Society's business savings accounts before heading Corporate Affairs.

Bryce is Chair of the Society's Group Risk Committee and a member of the Remuneration Committee.



Ian Ward
Non-Executive Director

Ian has extensive experience in financial services and was Chief Executive of Leeds Building Society for 16 years.

He was previously vice-chairman and senior independent director of the Charter Court Financial Services Group PLC and its subsidiaries from 2015 until 2019, and following its acquisition by OneSavings Bank, a director of that company until May 2020. Ian was also Senior Independent Director of Harrogate & District NHS Foundation Trust and a member of its Audit & Finance Committees for six years until September 2018.

He has been a Non-Executive Director of Newcastle Building Society since 2013 and was appointed Senior Independent Director in July 2020. Ian is chairman of Newcastle Financial Advisers Limited and is a member of the Society's Group Risk Committee.

As a Board Director he provides ongoing and valuable strategic input and knowledge to the business, while his previous experience within the NHS has proved helpful in bringing non financial services thinking to the Board.



Anne Shiels

Non-Executive Director

Anne is an experienced Director with extensive board-level experience both in the UK and internationally. Working with FTSE 100 and independently-owned companies in both regulated and non-regulated businesses, Anne's experience spans a broad range of sectors including financial services, retail, telecommunications, manufacturing and consumer. She combines strategic leadership and deep people, culture and organisational transformation expertise with a solid understanding of governance, control and risk.

She has held Executive roles at Hallmark Cards, Lloyds Banking Group/HBOS, Safeway and Thus Plc. Anne is a trusted executive coach and adviser to boards and directors in diverse businesses in the UK and the US.

Her track record of leading large people functions and facilitating transformative organisational change, coupled with her widespread sector experience helps us to develop a broader view on matters affecting the Society and assists in developing people strategies including our approach to culture, talent, succession and reward.

Anne chairs the Remuneration Committee and is a member of both the Society's Audit Committee and Nominations Committee. She is also a Director of Newcastle Financial Advisers Limited.



Stuart Lynn

Non-Executive Director

Stuart is a prominent technology business leader with a wealth of experience drawn from his time at the National Health Service and software giant Sage, where he held a number of leadership roles, including Executive Vice President and Chief Technology and Information Officer.

His deep understanding of the potential for digital transformation within businesses to drive better customer experiences and commercial growth will help guide the digital transformation across the Society and the Solutions business. Developing an approach to technology that can support the provision and delivery of excellent service that is unequivocally human and personal, is a key component of the Group's strategy.

Prior to joining the Group Board in April 2020, Stuart was a Non-Executive Director of the Society's Solutions business where he developed considerable understanding of the Solutions' business model and is uniquely placed to contribute to the Group's wider ambitions.

He is an active member of the North-East's thriving digital and tech community, founder of TechNorthEast and Chair of the North East Local Enterprise Partnerships 'Digital for Growth' steering group.

Summary Directors' Remuneration Report

Introduction

This report details the Group's approach to pay for the period 1 January to 31 December 2020. It sets out the remuneration policy and remuneration details for the Group's Executive and Non-Executive Directors. A full version of each section can be found in the 2020 Annual Report and Accounts.

Statement by the Chair of the Remuneration Committee

The Remuneration Committee's purpose is to consider, agree and recommend to the Board an overall remuneration policy and approach that promotes achievement of the Group's long-term business strategy and business objectives and is aligned with the long term interests of the Society's Members, other stakeholders and risk appetite.

The Board believes remuneration should be sufficient to attract, retain and motivate colleagues and senior managers to continue to run the Group successfully. The Remuneration Policy, therefore, focuses on rewarding colleagues and Executives in line with the achievement of the Group's goals set out in the Strategic Plan and Corporate Key Performance Indicators, thus ensuring long-term value for money for Members.

The Committee comprises solely of Non-Executive Directors who have no personal financial interest in the recommendations. The Chair of the Committee is Anne Shiels, the other members are Bryce Glover and Mick Thompson. The Chairman, Chief Executive and HR Director (except for items relating to their remuneration) also attend meetings but are not members of the Committee. The Head of HR acts as Secretary to the Committee.

Report on Directors' Remuneration

The total remuneration received by Executive Directors is shown opposite. The information has been audited and shows remuneration for the years ended 31 December 2019 and 31 December 2020 as required under the Building Society (Accounts and Related Provisions) Regulations 1998.

The Chief Executive is the Group's most highly paid colleague and no colleague earns more than any Executive Director. The 2020 pay rise for all colleagues ranged from 0% to 12%, with an average 3% received by all colleagues. Mr A Haigh received a 3% pay rise on base salary in April 2020. Details of other non-Society Board positions held by the Group's Directors are shown in the Annual Business Statement in the Annual Report and Accounts. None of the current Executive Directors retained any remuneration as a result of their non-Society positions.

Annual Executive Bonus

An Executive Bonus Scheme, which Executive Directors and other Executives participate in, was introduced in 2019. It is performance dependent and is paid in three equal parts, with the first payment in the year after the bonus is earned and the remainder over the following two years. The Executive Bonus Scheme is dependent on performance,

measured against personal objectives as well as financial and non-financial performance indicators. In light of the economic uncertainty brought about by the pandemic in early 2020, it was agreed that there would be no participation in the Executive Bonus Scheme for this year.

As a result, no bonus payments have been awarded in respect of 2020 performance. However, a proportion of the 2019 Executive bonus payments has been deferred and is payable in the following two years as shown in the table below. Deferred awards payable in 2021 have subsequently been approved by the Remuneration Committee for payment. For further details please see the full version of this report in the 2020 Annual Report and Accounts.

Executive Director Bonus Table

Executive Director	Bonus deferred from	Bonus payable in 2021	Bonus payable in 2022	Total bonus deferred
		£000	£000	
Andrew Haigh	2019	36	36	72
David Samper	2019	20	21	41
Stuart Miller	2019	21	21	42
Total		77	78	155

Directors' Remuneration Policy

Policy Aims and Principles

The Group's Policy for remunerating Directors is designed to provide competitive remuneration packages that attract, retain and reward Executives, including Executive Directors, to deliver business objectives in support of the Society's strategy, while providing value for Members. With regard to Directors' annual pay rise, the percentage increases are dependent on performance in the same way that this applies to the Group's wider colleague base.

In designing the Remuneration Policy, the following key principles are to be observed:

- The Policy is clearly linked to the Group's purpose, Strategic Plan, objectives and values;
- Policy, process and practice are consistent with and promote effective risk management in line with the Group's Risk Appetite Statement and detailed policies;
- Basic pay and total remuneration are set at a competitive level to attract and retain the appropriate calibre of people;
- The approach to pay satisfies regulatory requirements and good Corporate Governance practice;
- Remuneration arrangements are transparent, consistent and fair, reflecting individual responsibilities and performance; and
- Remuneration arrangements are straightforward to understand, communicate and administer.

Directors' Emoluments (Audited)

Emoluments of the Society's Directors from the Society and its subsidiaries are detailed below:

	Year	Salary or fees	Taxable benefits	Annual bonus (Note 1)	Pension contributions to defined contribution scheme (Notes 2,3,4)	Total contractual benefits
		£000	£000	£000	£000	£000
Executive Directors						
AS Haigh	2020	323	43	-	-	366
	2019	314	41	108	-	463
D Samper	2020	221	32	-	1	254
	2019	215	21	61	11	308
S Miller	2020	162	26	-	-	188
	2019	157	24	63	-	244
P Ferguson - Note 5 (Redundancy 21 June 2019)	2020	-	-	-	-	-
	2019	74	5	-	7	86
Total for Executive Directors	2020	706	101	-	1	808
	2019	760	91	232	18	1,101
Non-Executive Directors						
PJ Moorhouse	2020	82	-	-	-	82
	2019	77	-	-	-	77
DJ Buffham (Resigned 24 June 2019)	2020	-	-	-	-	-
	2019	27	-	-	-	27
J Morris (Retired 3 November 2020)	2020	45	-	-	-	45
	2019	58	-	-	-	58
IW Ward	2020	53	-	-	-	53
	2019	53	-	-	-	53
BP Glover	2020	45	-	-	-	45
	2019	43	-	-	-	43
A Laverack (Business name: Anne Shiels)	2020	50	-	-	-	50
	2019	42	-	-	-	42
K Ingham	2020	45	-	-	-	45
	2019	41	-	-	-	41
MR Thompson (Appointed 29 January 2019)	2020	50	-	-	-	50
	2019	40	-	-	-	40
GA Bennett (Appointed 24 April 2019)	2020	42	-	-	-	42
	2019	26	-	-	-	26
S Lynn (Joined Board after AGM 2020)	2020	26	-	-	-	26
	2019	-	-	-	-	-
Total for Non-Executive Directors	2020	438	-	-	-	438
	2019	407	-	-	-	407
Total for all Directors	2020	1,144	101	-	1	1,246
	2019	1,167	91	232	18	1,508

Notes

- During 2019 the Society's Executive Directors participated in the Group's annual Executive Bonus Scheme. A proportion of the Executive bonus payment is deferred and is payable in future years as shown in the Executive Bonus Payment table overleaf. During 2020 no Executive received a bonus or recognition payment.
- Mr AS Haigh has elected to take his pension contribution amounting to £29,104 (2019: £28,297) as a cash payment. He is liable for his own tax and national insurance contributions on this payment.
- From 1 February 2020 Mr D Samper has elected to take his pension contribution amounting to £18,254 (2019: £nil) as a cash payment. He is liable for his own tax and national insurance contributions on this payment.
- Mr S Miller has elected to take part of his pension contribution amounting to £14,552 (2019: £14,149) as a cash payment. He is liable for his own tax and national insurance contributions on this payment.
- No Directors received termination payments in 2020. In 2019, upon Mr P Ferguson ceasing to be a Director and leaving the Group, a redundancy payment of £176,845 was made to him. This was calculated by reference to the agreed terms of his employment contract and reflects nine years of service. The payment is in addition to the amounts disclosed in the table.

Summary Directors' Remuneration Report

Continued

Key changes to the Director's Remuneration Policy for 2020

The approach to Directors' remuneration did not change during 2020. Significant work has been carried out over the past two years to introduce a robust and fair performance and reward framework for all colleagues across the Society.

During 2020 the Society began a similar exercise for Executive Directors and other members of the Executive team by commissioning Willis Towers Watson to conduct an external review of Director and Executive level remuneration, benchmarking against the external market. The review was undertaken as one of a number of inputs that will inform the development of a reward strategy and will set out the approach and roadmap for Director and Executive remuneration for the following 3 years. The outcomes of this review will begin to be implemented during 2021 with individual Executive pay adjustments ranging between 4% and 23%. Fair and competitive pay practices are crucial in ensuring that the Society can attract and retain the talented individuals required to ensure the organisation's success and sustainability.

Remuneration for Executive Directors

The elements of remuneration for Executive Directors and the way they operate are set out below.

Basic salary - Basic salary reflects the size of the role and responsibilities, individual performance (assessed annually) and the skills and experience of the individual. In setting appropriate salary levels, the Committee takes into account data for similar roles in comparable organisations as determined by the Group Job Evaluation Policy. The Society aims to position Executive Directors competitively within the reference group.

Pension - Generally, the Society contributes to a defined contribution pension scheme for the Executive Directors. The contribution can instead be paid in cash (which is excluded from bonus calculations) if the Executive Director is likely to be affected by the limits for tax approved pension saving.

Other benefits - A number of benefits are provided to Executive Directors, including cash or car allowance, private medical insurance, life insurance, relocation allowance and permanent health insurance. The Committee reviews benefits offered and may make changes, for example to reflect market practice or the needs of the business. The Society plans to offer all colleagues the option to participate in a salary sacrifice scheme in order to make use of current incentives and encourage use of electric vehicles.

Executive Bonus Scheme - The Executive Bonus Scheme supports the attraction and retention of Executive Directors, the development of a high performance culture and rewards performance within the context of achieving corporate goals and objectives as set out in the corporate strategy. The Executive Bonus Scheme considers a number of performance measures and targets linked to the delivery of corporate strategy with measures including financial, customer, people and personal objectives.

Targets will be set annually and payments are to be made at the discretion of the Remuneration Committee.

Payments will be made in three equal parts, with the first payment in the year after the bonus is earned and the remainder over the following two years. The maximum potential bonus opportunity is 50% of base salary. On target bonus opportunity is 30% of base salary.

The measures will be assessed by the Remuneration Committee on an annual basis and will be subject to discretion. Performance measures are weighted as follows: 40% financial, 30% non-financial, 30% personal objectives. A financial gateway exists in the operation of the scheme. Executive Directors are employed on service agreements which can be terminated by either the Society or the Director giving 6 months' notice.

Remuneration for Non-Executive Directors

The elements of Non-Executive Directors' remuneration and the policy on how each element is determined are set out below.

Basic Fees - Reviewed annually, based on time commitment and responsibility required by Board and Board Committee meetings. The review takes into account fees paid by comparable financial services organisations. The basic fee currently paid is £33,054.

Additional fees - Additional fees are payable for additional responsibilities, such as Committee chairmanship or membership. Committee Chairmanship fees range from £8,103 to £10,417 and Committee Membership fees range from £2,315 to £5,787, depending on time commitments required.

Other items - Non-Executive Directors are not eligible to participate in any form of performance pay and do not receive pensions or other benefits in kind.

Consideration of Member views

The Committee does not consult with the Society's Members on its Executive Remuneration Policy, but takes into account feedback given by Members. For a number of years, the Committee has invited Members to vote on the annual remuneration report, and Members have always voted in favour.

The Group's Remuneration Report and Policy was last voted on in April 2020. Member approval was given to the 31 December 2020 Directors' Remuneration Report (90.37% approval with 13,913 votes for, 1,483 against and 396 withheld).



Anne Shiels

Chair of the Remuneration Committee

4 March 2021

Summary Financial Statement

For the year ended 31 December 2020

This Summary Financial Statement is a summary of information in the audited Annual Accounts, the Directors' Report and the Annual Business Statement, all of which will be available to Members and depositors free of charge, on demand, at every branch of the Newcastle Building Society from 26 March 2021. This information is also available online at: www.newcastle.co.uk/agm2021

Summary Directors' Report

The requirements of the Summary Directors' Report for the year ended 31 December 2020 can be found within the Chief Executive's Review. The Directors consider the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the Annual Report and Accounts.

Approved by the Board of Directors on 4 March 2021

Phil Moorhouse, Chairman

Mick Thompson, Chair of the Audit Committee

Andrew Haigh, Chief Executive

Group Results for the year

	2020	2019
	£m	£m
Net interest receivable	40.2	36.9
Other income and charges	39.7	37.0
Gains less losses from financial instruments and hedge ineffectiveness	(0.7)	0.5
Administrative expenses, depreciation and amortisation	(62.8)	(58.1)
Operating profit before impairments and provisions	16.4	16.3
Impairment charges on loans and advances to customers	(10.5)	(1.5)
Impairment charges on property and equipment	(3.8)	-
Provisions for liabilities and charges	(0.1)	(0.1)
Profit for the year before taxation	2.0	14.7
Taxation expense	(0.6)	(3.3)
Profit after taxation for the financial year	1.4	11.4

Summary Financial Statement

Continued

Group financial position at the end of the year

	2020 £m	2019 £m
Assets		
Liquid Assets	1,109.7	862.5
Mortgages	3,476.0	3,292.5
Fair value adjustments for hedged risk	214.3	186.6
Other loans	1.9	2.6
Derivative financial instruments	-	0.1
Fixed and other assets	62.4	67.8
Total assets	4,864.3	4,412.1
Liabilities		
Shares	3,776.3	3,400.9
Fair value adjustments for hedged risk	-	-
Borrowings	628.0	579.4
Derivative financial instruments	214.3	185.9
Other liabilities	18.2	20.1
Subscribed capital	20.0	20.0
Reserves	207.5	205.8
Total liabilities	4,864.3	4,412.1

Summary of key financial ratios

	2020 %	2019 %
Gross capital as a percentage of shares and borrowings	5.17	5.67
Liquid assets as a percentage of shares and borrowings	25.2	21.7
Profit for the year as a percentage of mean total assets	0.03	0.28
Management expenses for the year as a percentage of mean total assets	1.35	1.43

Gross capital as a percentage of shares and borrowings

Gross capital represents reserves, plus subordinated liabilities and subscribed capital. The purpose of capital is to provide a buffer against any losses arising from the Society's activities, thereby protecting investors' funds. The gross capital ratio measures the extent to which a society's activities are funded by capital, compared to shares and borrowings. The higher this ratio is, the greater the protection for investors.

Liquid assets as a percentage of shares and borrowings

Liquid assets are assets held by the Society, which are in the form of cash or assets which are readily convertible into cash. The ratio is maintained at a level which the Directors consider appropriate for the activities of the Society.

Profit for the year as a percentage of mean total assets

A building society needs to make a reasonable level of profit each year in order to maintain and strengthen its gross capital ratio. It is similar to a company's return on assets. The Society operates a policy of 'profit sufficiency' and one of the most appropriate measures of profitability is to express profit as a percentage of mean total assets.

Management expenses for the year as a percentage of mean total assets

Management expenses are the costs of running the Society and comprise administrative expenses and depreciation. The lower this ratio is, the greater a society's efficiency. The Directors also look at a number of other efficiency measures which more accurately reflect efficiency in the Society's business.

Independent auditors' statement on the Summary Financial Statement to the Members of Newcastle Building Society.

We have examined the Summary Financial Statement of Newcastle Building Society (the 'Society') set out on pages 25 to 27, which comprises the Summary Directors' Report, Group results for the year, Group financial position at the end of the year and summary of key financial ratios and notes.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full Annual Accounts, the Annual Business Statement and the Directors' Report and its compliance with the relevant requirements of Section 76 of the Building Societies Act 1986 and the regulations made under it.

We also read the other information contained in the Member update and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the Chairman's Statement, Chief Executive's Review, and Summary Directors' Remuneration Report.

This statement, including the opinion, has been prepared for and only for the Society's Members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual Accounts. Our report on the Society's full Annual Accounts describes the basis of our audit opinion on those Annual Report and Accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report of Newcastle Building Society for the year ended 31 December 2020 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Newcastle Upon Tyne
4 March 2021

Branch and Financial Advice Centre Directory

Alnwick - 28 Bondgate Within, NE66 1TD	Tel: (01665) 603 344
Ashington - 10 Station Road, NE63 9UJ	Tel: (01670) 815 919
Barnard Castle - 25 Market Place, DL12 8NE	Tel: (01833) 600 100
Berwick Upon Tweed - 12 Hide Hill, TD15 1AB	Tel: (01289) 306 417
Bishop Auckland - 15 Newgate Street, DL14 7HG	Tel: (01388) 433 001
Carlisle - 65 English Street, CA3 8JU	Tel: (01228) 524 518
Chester-Le-Street - 42 Front Street, DH3 3BG	Tel: (0191) 388 5266
Consett - 19/21 Middle Street, DH8 5QP	Tel: (01207) 502 636
Cramlington - 34/35 Craster Court, NE23 6UT	Tel: (01670) 735 813
Darlington - 7/8 Horsemarket, DL1 5PW	Tel: (01325) 383 656
Durham - 73/75 Saddler Street, DH1 3NP	Tel: (0191) 384 3182
Gateshead - 12 Ellison Walk, Trinity Square, NE8 1BF	Tel: (0191) 477 2547
Gosforth - 105/107 High Street, NE3 1HA	Tel: (0191) 285 5965
Hawes - Hawes Community Office, Market Place, DL8 3RA	Tel: (01969) 600 333
Hartlepool - 133/135 York Road, TS26 9DR	Tel: (01429) 233 014
Hexham - 1-2 Beaumont Street, NE46 3LZ	Tel: (01434) 605 106
Middlesbrough - 38 Linthorpe Road, TS1 1RD	Tel: (01642) 243 617
Morpeth - 14 Market Place, NE61 1HG	Tel: (01670) 514 702
Newcastle - 136 Northumberland Street, NE1 7DQ	Tel: (0191) 261 4940
North Shields - 76 Bedford Street, NE29 0LD	Tel: (0191) 259 5286
Penrith - 12 Market Square, CA11 7BX	Tel: (01768) 862 888
Ponteland - 23 Broadway, Darras Hall, NE20 9PW	Tel: (01661) 821 828
South Shields - Unit 3-5 Denmark Centre, NE33 2LR	Tel: (0191) 454 0407
Stokesley - 36 High Street, TS9 5DQ	Tel: (01642) 711 742
Sunderland - 14 Waterloo Place, SR1 3HT	Tel: (0191) 565 0464
West Denton - 22 Denton Park Centre, NE5 2RA	Tel: (0191) 267 5038
Whickham - 28 Front Street, NE16 4DT	Tel: (0191) 488 1766
Whitley Bay - 303 Whitley Road, NE26 2HU	Tel: (0191) 252 0642
Wooler - The Cheviot Centre, NE71 6BL	Tel: (01668) 260 360
Yarm Library - 41 The High Street, TS15 9BH	Tel: (01642) 785 985



Principal Office:

Up until 9th March 2021: Portland House, New Bridge Street, Newcastle Upon Tyne, NE1 8AL

From 10th March 2021: 1 Cobalt Park Way, Wallsend, NE28 9EJ

www.newcastle.co.uk