



07 November, 2024

## Newcastle Building Society bucks high street savings trend as it officially launches new branch

**Newcastle Building Society celebrated the official launch of its new Pickering branch with the help of the local community, as it continues to buck the trend of bank branch closures.**

**The new branch opening, which secures the future of essential financial services in Pickering, comes as Newcastle Building Society revealed that savings balances across its network of 32 branches is growing at double the market average. This is despite the continued trend of bank branch closures being blamed on dwindling usage, including in Pickering where the last bank is set to close in 2025.**

The new modern, open-plan space officially opened on Pickering's Market Place yesterday (Wednesday, 6<sup>th</sup> November), offers customers access to Newcastle Building Society's full range of face-to-face services, information and financial advice. The opening marks the latest phase in a multi-year, multi-million-pound investment into high streets and communities in the region.

The Society welcomed Pickering Town Mayor, Councillor Emma Daplyn, and a representative of Ryedale Community Foodbank, Ian Clarke, to cut the ribbon at the official opening event alongside the chief executive of Newcastle Building Society, Andrew Haigh.

As well as a full range of branch services Newcastle Building Society is pioneering the use of a multi-bank kiosk in its new Pickering location. The OneBanx kiosk enables personal and small business customers to withdraw money and make coin and notes cash deposits into their own bank account. The kiosk will provide essential cash access for residents, visitors, and businesses in the town who continue to use cash and rely on convenient access to their

account. All are welcome to come into the branch and make use of the OneBanx kiosk, whether or not they are customers of Newcastle Building Society.

The opening of the Society's 32<sup>nd</sup> branch comes ahead of the closure of Pickering's last bank, with Barclays citing falling customer usage and increased preference for digital banking behind its decision to close in 2025. In contrast, Newcastle Building Society is seeing branch savings balances grow at rate more than double the market average, with a growth of 7.5% in branches compared to a rest of market average of 2.8% which includes savings across branch, online and telephone channels.

The Society is finding first hand that people are embracing businesses who remain committed to local financial services in the face of bank branch closures.

Andrew Haigh, chief executive officer at Newcastle Building Society said: "As we've seen in Pickering, while banks continue to pull down the shutters, we're committed to building a long term presence in our communities, and that's why we're growing our footprint and investing in our high streets and towns.

"We believe high streets are always better with branches, not only for the greater choice they offer our members in how they manage their finances, but also for the positive impact they have on their local communities. Our branch team in Pickering are already well connected with the community, and can't wait to start to grow and develop long term relationships in the town.

"As a mutual, we'll continue to focus on being available in the way our members and communities need us. It's encouraging to see a growth in branch savings balances and customer numbers as more people recognise the value of financial services that are present on their high streets."

Since 2015, more than 6,100 bank branches have closed across the UK, impacting residents and businesses, with customers forced to travel miles to get to their nearest branch, making it harder for people to manage their money.

Despite a national trend of bank branch closures, Newcastle Building Society remains committed to face-to-face services and over recent years has opened branches in several new locations by sharing space with community organisations and helping to restore access to cash and financial services in places where banks have left town. This includes unique community partnership branches located in North Shields, Knaresborough, Hawes, Yarm, and

Wooler. Each of these community branches share space with other charities or vital local services such as libraries, tourist information, and community policing.

Future branch plans include the creation of a new flagship community branch in Newcastle city centre, and a 33rd branch in Tynemouth library to be delivered in partnership with North Tyneside Council.

Ryedale Community Foodbank was recently awarded a grant of £5,000 by the Newcastle Building Society Community Fund at the Community Foundation Tyne & Wear and Northumberland. The foodbank offers emergency food and household goods such as toiletries and cleaning products, to people in need in the Ryedale area. The volunteer-led foodbank has three foodbank centres in Malton/Norton, Pickering & Kirkbymoorside.

The Newcastle Building Society Community Fund at the Community Foundation Tyne & Wear and Northumberland offers grants to charities and community groups located in or around the communities served by the Society's branch network.

As well as the commitment to its branch network, the Society is assuring members that it will continue to offer passbooks, as well as digital options, as a way to track deposits and withdrawals from their savings. This comes as many high street providers continue to reduce access to passbooks at a time when savers value the extra reassurance, convenience and security managing their money face-to-face in a branch offers.

The new branch expands the Society's presence in Pickering, which started in 2019 when it acquired a financial advice-only office in the town. The financial advice team have already moved from their existing office on Champley's Mews to the new branch on Market Place.

For more information on Newcastle Building Society and its commitment to branches visit [www.newcastle.co.uk](http://www.newcastle.co.uk)

**-ENDS-**

**Source for savings market data: CACI Current Accounts and Savings Database Jan - Jul 2024**

**Editors Notes**

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## **About Newcastle Building Society**

Newcastle Building Society is the biggest building society in the North East, with a network of 32 branches and assets of more than £6.2bn. We've been here for our members for over 160 years.

As a leading local employer, we're committed to growing our region's talent and being a great place to work where people can realise their potential. We hold Platinum IIP. We are a Real Living Wage employer and were the first building society in the UK to become an accredited Living Pension employer earlier this year. We have been named Regional Building Society of the Year for seven consecutive years from 2017 – 2023 by What Mortgage? and also won Best Overall Personal Finance Brand at the Personal Finance Awards 2023/24. In 2024 Newcastle Building Society became the first UK business to receive international accreditation for mutual value measurement, recognising our ongoing commitment to creating value for our members and communities.

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

Financial Advice is provided through our Newcastle Financial Advisers Limited subsidiary. Face-to-face financial advice is available at each of the Society's 32 branches. For the third year running, Newcastle Financial Advisers has been awarded Top Rated Firm status by VouchedFor - the UK's leading review site for Financial Advisers.

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

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

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

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

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