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## Newcastle Building Society becomes first UK business to receive international accreditation for mutual value measurement

**Newcastle Building Society has become the first UK organisation to receive Mutual Value Measurement Accreditation, recognising its ongoing commitment to create value and better serve its members and their communities.**

Mutual Value Measurement (MVM) is the mark of a good mutual. The MVM Framework was developed in Australia by The Business Council of Co-operatives and Mutuals, working with researchers at Monash University in Melbourne to assist co-operatives and mutuals with a consistent approach to understand, measure and report their positive impact on members, the economy, and their communities.

Since then, eight leading co-operatives and mutuals in Australia have achieved MVM Accreditation, which makes Newcastle Building Society not only the first UK organisation to adopt the framework but the first outside of Australia.

Andrew Haigh, chief executive officer at Newcastle Building Society said: “As a mutual, member-owned organisation, our purpose is to 'connect our communities with a better financial future'. For us, delivering our purpose and creating value for our customers and communities is about much more than just the consistently good rates we aim to offer through our savings and mortgage products.

“Our member-ownership gives us a different outlook to most shareholder businesses. Our commitment to high streets and growing our network of branches and community spaces; our support for first time buyers looking to get on the property ladder; our strategic skills and employability partnerships; our financial education programmes; the provision of face-to-face financial advice through our subsidiary Newcastle Financial Advisers and our commitment to local charities and community groups are just some of the many examples of how we aim to add value through a mutual mindset.

“Traditional reporting and accounting metrics tell us a great deal of essential information about the financial health and performance of the business but tend not to focus on the long-term

positive impact we deliver for members and their communities. That's why the Mutual Value Measurement Framework is such a useful additional perspective in defining goals and measuring performance, helping us capture and understand the value for members of being part of this mutual organisation and how we bring the Society's purpose to life. That's particularly important to us because we see member value is a key element of our purpose-led strategy and a fundamental factor in how we maintain a relevant, robust and sustainable business for generations to come. We've worked closely with creators of the framework and learned from other mutuals who have adopted the model, so I'm delighted that we are the first organisation to take MVM outside Australia."

The academic analysis behind the MVM framework identified six dimensions to the key value that cooperatives and mutuals generate: Commerciality, Shaping Markets, Member Relationships, Community Relationships, Ecosystem and Reciprocity, and Mutual Mindset. Organisations in Australia with MVM Accreditation include CivicRisk Mutual, G&C Mutual Bank, and Futurity Investment Group.

Andrew added: "MVM Accreditation is a helpful step for Newcastle Building Society, as we better understand our impact and demonstrate value to our present and future members and customers. Importantly, we're also using insight from our application of the framework to help us focus our strategic planning, engage further with all stakeholders, and ensure even greater relevance for our members and the communities we serve."

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**About Newcastle Building Society**

Newcastle Building Society is the biggest building society in the North East, with a network of 31 branches and assets of more than £5.3bn. We've been here for our members for over 160 years.

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

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

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

We're dedicated to helping our communities make positive changes; since 2016 the financial support through grants and donations from the Newcastle Building Society Community Fund at the Community Foundation to benefit local causes has surpassed £2.3m. Our total community contributions in 2022, made up of grants, match funding, and our ongoing partnership donations, was more than £544,000.

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.