



## **Section 172 Statement**

This statement sets out, in accordance with section 414CZA of the Companies Act 2006, how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties. The Directors consider that they have acted in a way that they believe is most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year.

As a wholly owned subsidiary within the Skipton Building Society Group and in line with the duty to promote the success of the Company for the benefit of its sole shareholder, the Company must also have regard to the overall strategy and direction of the Group. Any decisions are considered from the perspective of the Company, ensuring that the decisions are beneficial to its stakeholders, as well as having regard to the long-term sustainable success of the Group as a whole.

In order to achieve its strategic aims, the Directors must take into account the needs of its stakeholders and the impact the Company may have on them. The Directors recognise that effective engagement with stakeholders is important and is key to the successful delivery of the strategic objectives of the Company.

The Company's administration activities were outsourced to a third party, the effectiveness of the administration company was closely monitored in line with the policies of the ultimate parent undertaking, Skipton Building Society to maintain customers were treated fairly.