

## **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 Company is a holding company and therefore does not carry on a trade, however the requirements of the section 172 statement still apply. 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 sole member as a whole, also having regard to other stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006 in any key 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 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 the Company's 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 procurement and supplier relationship management policies are set by, and hence are in line with, those operated by Skipton Building Society.