

Questions and Answers



Why Holmesdale Building Society has merged with Skipton Building Society?

Holmesdale was one of the UK's smallest building societies and was competing in an increasingly challenging mortgage market and in an operating environment which continued to drive up costs.

The Holmesdale Board undertook a fundamental review of the current commercial and financial position and explored future strategic options available to it. They unanimously concluded that it was in the best interests of current and future Holmesdale members to merge with a much stronger building society able to offer more choice and value to members in the long-term.

Skipton Building Society is over one hundred times larger than Holmesdale and the merger offers Holmesdale members a wider range of mortgage and savings products as well as financial advice.

Holmesdale members will have access to our large, national branch network, our postal and telephone service, online facilities and to a broader range of products and services from the date that the merger becomes effective.

What are the benefits of the merger?

The two societies are both mutuals and share a similar ethos, putting members first and supporting the communities they work in.

Holmesdale members will have access to Skipton's large, national branch network, their postal and telephone service, online facilities and to a broader range of products and services.

What the merger means to members?

Membership rights for both Holmesdale and Skipton members will be unaffected and Skipton's rules will apply to Holmesdale members from the merger.

There will be no bonus payment to members of either Holmesdale or Skipton as a result of the merger.

Will the enlarged Society remain mutual?

Skipton's Board has confirmed to Holmesdale's Board that they intend to remain independent, are fully committed to mutuality and firmly believe that this is in the interests of the current and future members.

Will the Holmesdale Branch close?

No. Skipton's current intention is to retain a long-term branch presence in Reigate, which will become a part of Skipton's existing South East Region. Skipton have given a guarantee to do so for at least two years post-merger. After that, the Reigate branch will be subject to Skipton's usual process of continually reviewing the performance of individual branches to assess their ongoing sustainability. Some existing Holmesdale colleagues will become Skipton colleagues so we expect that Holmesdale members will see people they're familiar with in the Reigate branch, together with Skipton colleagues, who will support the team with their knowledge of Skipton's products and processes.

Skipton will be closing the Holmesdale branch from 3pm Friday 28 September 2018 to 10am Monday 1 October 2018 to install systems and provide training to Holmesdale colleagues.

Will Holmesdale members be able to access their account in a Skipton Building Society branch?

Holmesdale members can still access their existing products and services through the branch in Reigate and other Skipton branches (including locally in Dorking, Croydon, Kingston, Guildford and Woking). They can also access Skipton's products and services through all Skipton branches, including Reigate, and (where applicable) by telephone, post and online.

What will happen to Holmesdale's community commitments?

Skipton is keen to maintain Holmesdale's strong connections with its community partners and also intend to further develop Holmesdale's community programme as part of our Skipton activities, which are focussed through the **Skipton Charitable Foundation** and **Grassroots Giving** community funding programme.

Will there be any changes to my current terms and conditions of my accounts?

As a result of the merger, on the date the merger takes effect, Holmesdale savings and mortgage accounts will become Skipton accounts and their terms and conditions will change in accordance with the terms set out in the Appendices to the Merger Booklet.

This will allow the accounts to operate consistently with Skipton's procedures.

Holmesdale members will have been sent details of these changes either in their AGM pack or by separate mailing.

A customer has savings with both Holmesdale and Skipton – will their savings continue to be protected under the Financial Services Compensation Scheme (FSCS)?

Individuals who have savings (in share or deposit accounts) with Holmesdale which become savings (in share or deposit accounts) with Skipton on the date that the merger becomes effective will continue to enjoy the protection of the FSCS.

The FSCS gives protection to eligible savers with building societies to recover a proportion of their savings in the event of a building society's insolvency. Broadly, this means that the FSCS will pay out 100% of the first £85,000 held by an eligible saver if a building society should become insolvent. This compensation limit applies to the entire value of savings held by an affected person with a single building society, rather than to each individual deposit held. In the case of a joint account, the FSCS will assume that the money in the account is split equally between account holders (giving £85,000 of protection to each joint account holder), unless evidence shows otherwise.

Savers who have accounts with both Holmesdale and Skipton, and who exceed the FSCS limit as a result of the merger, will be able to reduce their combined balance to that limit without notice or any additional charge, penalty or loss of interest on the amount withdrawn. This will apply for a three month period following the merger taking effect and Skipton will endeavour to write to all those savers affected with details of its proposal at that time along with instructions regarding the action they need to take.

For more details of eligibility under the FSCS rules, customers can access the FSCS website at www.fscs.org.uk.

What if I have any other questions?

Please contact the Skipton merger helpline on 0345 608 0782.

How do I access my account online?

Holmesdale's online system – My HBS – is no longer available. We're working hard to make it possible for everyone to register with Skipton Online and this should be possible before Friday 12 October 2018. Please visit <https://secure.skipton.co.uk/portal/SignUp/Index> for details. In the meantime, if you experience any issues or need to discuss details about your account, please call us on 0345 608 0782.

How do I set up a new standing order?

Your existing standing orders with your bank will stay the same and you won't need to take any action.

If you want to set up new standing orders, you'll need to quote our bank details (listed below) and your new savings account number as the reference. The transactions will show up as Barclays on your bank statements.

Sort code: 20-78-91

Account number: 70798924

What will happen to my personal data?

When you applied for products and services with Holmesdale, carried out transactions, or got in touch to make an enquiry or complaint, your personal data was collected. After the merger, Skipton will become the Data Controller and will be responsible for this data and any future data you share with them.

If you want to find out how they'll use it, you can read their Privacy Notice in full at skipton.co.uk/privacy-policy, or click the Privacy Policy link at the bottom of any page on skipton.co.uk. It also contains their contact details, so you can get in touch with their Data Protection Officer about the use of personal data.

Skipton also has a **Privacy Pledge**, which outlines their promises to take good care of your personal details and not to use them in a way you wouldn't expect them to. You can find it at the end of the Privacy Policy. If you would like to have a paper copy of the Privacy Policy and Pledge, please contact the Skipton merger helpline on 0345 608 0782 or go into your local branch.

Will I see any changes in my mortgage payments?

Skipton's Residential Mortgage Variable Rate (RMVR) and Buy-to-Let Mortgage Variable Rate (BMVR) includes a 0.25% direct debit discount which only applies to borrowers who have a direct debit arrangement for payment of their monthly payment.

Only those borrowers with Holmesdale whose mortgage interest rate is Holmesdale's Standard Variable Rate (SVR) or a rate linked to Holmesdale's SVR and who pay by direct debit will get the benefit of the direct debit discount from the Effective Date. Some borrowers who are moving to our BMVR who don't currently pay by direct debit may see an increase in their rate and monthly payments following the merger. If you have any questions about this, or wish to pay by direct debit going forward, please contact the Skipton merger helpline on 0345 608 0782.

Call in **branch** | Talk to us today **0345 608 0782** | Visit **skipton.co.uk**



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