



## PROGRESSIVE REPORTS EXCELLENT 2005 RESULTS!

The 91st Annual General Meeting was held on 27 April in the City Hotel, L/Derry and highlights of the meeting were as follows:

- ◆ 9.5% growth in assets to £1,250 million
- ◆ Lending volume of £235 million
- ◆ Savings receipts of £311 million
- ◆ Net profit of £4.9 million
- ◆ Further improvement in our efficiency ratio
- ◆ Voting papers returned by Members raised £1,000 for the Meningitis Trust

### WELLINGTON PLACE REFURBISHMENT

In February, Dr Joan Smyth, Chairman of Progressive Building Society, opened the new redesigned flagship branch, situated at the Society's Head Office at Wellington Place.

To date we have invested over £1m in a major development programme, which has involved our Portadown, Enniskillen, Bangor and Wellington Place branches. Over the next year, our Chichester Street and Lisburn branches will also be relocating to new and improved premises.

Chairman Dr Joan Smyth said: "Belfast is where Progressive was born. It was in 1914 that the Society first opened for business and it was over 50 years later, in 1967, that our Wellington Place office was built.



Pictured above at the official opening of the refurbished premises is the Society's Chairman, Dr Joan Smyth, Chief Executive Bill Webb and Area Manager Graeme Norris.

Our Wellington Place branch has developed over the years as the Society's flagship branch by tapping into the considerable growth that has taken place in residential housing and home ownership in the Greater Belfast area.

One of the Society's key aims is to help individuals and families buy their own homes and we are proud of the contribution Progressive has made by providing mortgage finance at a price that homeowners can afford".

#### Inside this issue:

|                              |   |
|------------------------------|---|
| Weathering a decade together | 2 |
| Start-Up                     | 2 |
| Premium Saver                | 2 |
| Community Awards Scheme      | 3 |
| Treating Members Fairly      | 3 |
| Hamper Winners               | 3 |
| Meet the Agents              | 4 |
| Norfolkline Readers Comp.    | 4 |



**norfolkline**  
IRISH SEA FERRY SERVICES

To celebrate the launch of Norfolkline's new Irish Sea service between Belfast, Dublin and Liverpool (Birkenhead) they have teamed up with The Progressive to offer one lucky reader the chance to win a return trip for a car and two passengers to Liverpool.

See back page for details

## WEATHERING A DECADE TOGETHER

Progressive Building Society and UTV are celebrating more than a decade of bringing daily television weather forecasts to the public of Northern Ireland - come rain or shine!

Progressive's creative themes for the weather sponsorship have seen a few changes over the years. As Northern Ireland's largest locally-owned financial institution it's appropriate that talent from the Province is at the heart of each campaign. The current theme was refreshed last winter with beautiful new illustrations by local artist and writer Oliver Jeffers to reflect the Society's imagery of its Start Up account for children. The images sit alongside the memorable music Brand New Star by singer/songwriter Kieran Goss. Providing this high calibre of music and illustration vividly demonstrates that 'local' means home-grown, but produced to the highest international standards.



Pictured celebrating a further joint commitment to a minimum of two years are UTV's Alison Fleming and Bill Webb, Chief Executive of Progressive Building Society.

## START-UP CHILDREN'S ACCOUNT NOMINATED FOR NATIONAL AWARD!

Progressive's account for children "Start Up" has been nominated for Best Children's Account in the United Kingdom. The award, provided by the Moneyfacts Group, is based entirely on data collected on all building societies and banks which is analysed by a team of researchers, or voted for by financial advisers. The Moneyfacts awards are known for their impartiality and independence within the financial services industry.

Start Up was launched in late 2004 and its high interest rate has attracted many young savers to the Society. A recent advertising campaign incorporated the first moving image "Adshel" posters ever to be seen in Northern Ireland. You can open a Start Up account with a minimum investment of just £1, maximum investment £20,000, up to 16th birthday only. Our current rate at time of going to print is 4.80% gross (3.84% net).



## PREMIUM SAVER LAUNCHED

In mid-October the Society introduced "Premium Saver", a high-yield savings account that also provides instant access to funds. A Premium Saver account can be opened with as little as £1,000 and up to 4 withdrawals can be made each year without penalty.

Premium Saver has a tiered interest rate structure and currently pays up to 3.50% Gross/AER (2.80% Net)\* on balances of £25,000 or over.

At the launch of the new product Sidney Towe, Operations Director, said, "Our Premium Return account has been providing high rates of interest for Members aged 50 plus but it is time that we offer a good deal also for younger

adults who want to save with us. Premium Saver does that and now we have a range of competitive instant access products for all ages".

Premium Saver leaflets are available at all of the Society's branches and agencies, or visit [www.theprogressive.com](http://www.theprogressive.com) for further details.

\* Gross interest is the rate payable before the deduction of income tax. The net rate quoted is paid or credited after deduction of income tax at the lower rate of 20%. The rates quoted were correct at time of going to press.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

## COMMUNITY AWARDS

If you are a Member of our Society and want to find out how to nominate a worthy cause for some much needed financial support from Progressive Building Society, read on.

Judging for the Society's Community Award Scheme takes place twice a year, around June and November. So Members wishing to nominate a community group or charity are encouraged to apply as early as possible for these rounds of funding. Application forms are available through your local branch.



Pictured above receiving a Community Award on behalf of **Rathfriland Bowling Club**, from Lyn Crawford, Progressive Building Society, are Committee Members Eddie Doyle and David McKee, and Past President John McClimond.



Pictured receiving an Award from Elaine Molyneaux (right), Progressive Building Society, is Corporate & Event Fundraiser Linda Alexander from **Meningitis Trust**. The organisation has received £1,000 towards the cost of art therapy to support young children whose lives have been changed by contracting meningitis.



Pictured above receiving a Community Award on behalf of **Park Community Playgroup**, from local Branch Manager Noel Murray, Progressive Building Society, are Rosemary Moore, Chairperson, Anna Moore and Euan McGuinness

## TREATING MEMBERS FAIRLY

The Society's regulator, the Financial Services Authority (FSA), has launched a project aimed at ensuring that the customers of all financial institutions receive fair treatment. This is known as "Treating Customers Fairly" (TCF).

Through its TCF project the FSA is seeking to ensure that consumers have a choice of products that they actually need, rather than what the financial services industry thinks they want, and products that customers can easily understand. The FSA has a number of TCF principles in place and these run from the initial design of products to the supporting literature, the sales and administration process through to customer feedback and the complaints process.

One of Progressive's values is "Fairness in our dealings with Members" and the work being done by the FSA is consistent with the Society's thinking in this area. A project team has been set up within Progressive and its task is to review the Society's product development and sales processes to ensure that they align fully with the FSA's principles.

Speaking of the FSA's initiative Bill Webb, Progressive's Chief Executive said, "The building society movement has a reputation for providing a fair deal to Members and surveys we have carried out of our Membership indicate a high level of satisfaction. The TCF project will, nevertheless, prompt us to take fresh and critical look at how we deliver our products and we will take steps to improve our processes, where necessary. All financial institutions should see TCF as an opportunity to provide a better deal for their customers just as building societies have been doing for many years."



## HAMPER WINNERS

Congratulations to Kathleen Devlin from Creggan who was our Christmas prize draw winner. Kathleen completed and returned a market research questionnaire. She is pictured (left) receiving her winning hamper of goodies from Progressive's Londonderry Branch Manager Noel Murray.

Our second hamper winner wished to remain anonymous.

## MEET THE AGENTS...



Sydney Johnston could have taken a well-paid move to a management accountancy job in England when ICI closed its Carrickfergus factory in 1981; instead he opted to stay in his home town and use his financial acumen to try to help the 3,000 other redundant employees get on their feet again.

With many people needing sound advice on finding a safe 'home' for their valuable redundancy payments he decided the best way forward was to create an independent financial services company.

Well aware that he needed to take advice himself on how to get his new business going he approached Progressive for help – this was the start of a fruitful partnership that has lasted nearly 25 years – to the benefit of Sydney, the Society and many Members in the East Antrim area.

"I chose Progressive because it was our local society and I believed that my clients' needs would be best served by local people based in the community," he says. "I rang the Society's Ballymena Office out of the blue and George Reid, the local Manager, came down to see me. We immediately established a great relationship and friendship that lasted until his retirement (and beyond). George set me on the right path and was an unfailing source of wisdom and sound advice".

Sydney became an agent of the Society in 1982 and will be celebrating his "Silver Jubilee" with the Society in 2007. Now, at 63, and with a string of 'Agent of the Year' awards under his belt, and one for being the first agent to take in £1million in one year, Sydney reflects on the secrets of the success of his agency and his relationship with Progressive.

"I believe that one of Progressive's biggest strengths is its network of agents; local professionals who have loyalty and commitment to their local communities. We are bucking the trend of centralised services because the Members want to deal with people they know and Progressive can offer the flexibility that big institutions do not – we can meet individual needs with personal service. We must always remember that we are dealing with people, not just products."

Sydney has never advertised his company but has relied on building his business by word of mouth and the recommendation of clients and establishing a reputation of trust. "I'm into my third generation of some families as clients" he quips. He would deny being a workaholic, but does admit to being hard-working and committed to his business, trying to provide a friendly, efficient service and taking time to listen to peoples' needs. He paid tribute to his staff who he said play a major part in providing the service that his clients deserve.

Sydney is a past-president of the local Rotary Club and he jokes that he managed to succeed in business without having to play golf. He and his wife Hazel will be celebrating their 40<sup>th</sup> wedding anniversary later this year and they have two grown-up children, one of which, his son, also works in the firm.

Outside of his business and family a growing interest for Sydney is a Christian Mission project in India funding the drilling of bore-holes for villages, running two orphanages and teaching destitute women a trade, thereby enabling them to earn a living. As treasurer for the Mission he has just returned from a visit to the project, his second in two years.

## Readers offer

Norfolklie Irish Sea Ferry Services offer passengers daily sailings between Belfast, Dublin and Liverpool, providing a great choice for all holiday and leisure needs.

Norfolklie Irish Sea Ferry Services has recently introduced two new luxurious Italian custom built ships on its Belfast - Liverpool (Birkenhead) service. Their modern vessels provide comfort and reliability all year round with onboard facilities including ensuite cabins, restaurant, bar, lounge, children's play area, gift shop and a cinema showing the very latest releases. So whether you are travelling from Belfast or Dublin you can be assured of extremely high levels of comfort, style and service!

To enter the draw please pop your name and address and daytime telephone number into an envelope and send it to:

Progressive News Readers Comp.  
33/37 Wellington Place  
BELFAST BT1 6HH

*But don't worry if you are not the lucky winner as Norfolklie Irish Sea Ferry Services is giving all readers up to 50% off standard brochure fares from Belfast or Dublin to Liverpool. For all bookings please contact Norfolklie Irish Sea Ferry Services on 0870 6004321 NI or 01 8192999 ROI and quote "Progressive".*

*\*The discounted fares are valid for 2006 on Belfast - Liverpool (Birkenhead) and Dublin - Liverpool (Birkenhead) services; they are subject to availability and must be booked and paid for at the time of booking.*

### Terms & Conditions of Prize

The prize relates to both day and night time sailings on both the Belfast and Dublin route.

The prize is non-transferable and excludes bank and public holidays.

All travel is subject to availability and must be taken before 31<sup>st</sup> December 2006.

Travel must be booked four weeks prior to departure date.

One will winner will be selected and notified after the closing date.

Employees & Agents of the Society and their families are not eligible to enter.

Competition closing date: 14th July 2006