



2006 - ANOTHER GREAT YEAR FOR PROGRESSIVE!

At the Society's Annual General Meeting held in Lisburn on 26 April Dr Joan Smyth, Chairman, reviewed Progressive's excellent performance during 2006. "A high level of activity in Northern Ireland's property market last year resulted in strong demand for our mortgages and we had great support also from our saving Members. Our assets grew by almost 7%, well above inflation, and the level of profit was also very satisfactory, helping to build Progressive's reserves up to a value of over £64m. We know that our Members keep an eye on our costs and I am pleased to tell them that Progressive continued to be one of the most efficient organisations in the building society sector by reducing further its already low management expenses to assets ratio."

Highlights from the 2006 figures are:

- ◆ **6.8% growth in assets to £1,333 billion**
- ◆ **18% growth in lending to £277 million**
- ◆ **Efficiency ratio reduced to 0.58%**
- ◆ **Post-tax profit of £6.1m**
- ◆ **Savings receipts of £324m**
- ◆ **22 Community Awards granted**

Following the count of voting papers returned by Members at the Annual General Meeting it was announced that the Society would make a donation of £2,500 to Marie Curie Cancer Care.

PROGRESSIVE BUILDS ON SUCCESS

In February, Progressive celebrated the opening of its new look branch in Lisburn, relocated to new premises in Market Place. The opening marked the end of a major phase in the Society's £3m major development programme that is re-modelling our network of branch offices with the aim of enhancing the welcome we offer Members and improving working conditions for staff.

At the opening Dr Joan Smyth, Chairman of the Society, paid tribute to the strong contribution from Lisburn that has helped the Society grow and has resulted in Lisburn being Progressive's largest branch outside Belfast.

She mentioned, "The investment in the relocation of this office underlines the confidence within the Society that we can continue to grow strongly and remain an important player in the Northern Ireland financial services market."

Dr Smyth concluded by acknowledging the contribution made by the Society's previous Lisburn-based Area Manager, Alan Pollock, throughout his 25 years employment with the Society and wished him a long and happy retirement. Progressive colleague, Trevor James, was also wished every success as he takes over his challenging role as Area Manager.



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Competition Winners

Congratulations to the lucky winners who won our recent competitions:

Readers Competition (Issue 3): Mrs. Deirdre Murphy, Belfast

Bonds Competition: Mrs. Sarah Torrens, Ballymoney

Mr. R. Wilson, Portadown

Mr. W. J. Henry, Bangor

Start Up Competition: Leah Caldwell, Dundonald

Oliver Given, Donaghcloney

Tom Mehaffey, Banbridge

IT'S A GREAT TIME TO OPEN A PROGRESSIVE ISA

Now that we have entered into a new tax year it makes good sense for taxpayers to use their Cash ISA allowance of £3,000. You can top up an existing ISA or open a new one and the interest earned is tax-free.

Usually, a basic taxpayer pays one fifth of interest earned in tax whilst higher-rate taxpayers pays two fifths. This means that basic rate taxpayers earn 25% more interest when funds are saved in a Cash ISA and higher-rate taxpayers earn nearly 67% more – it's just too good to miss.

You may only open one Cash ISA with one provider in any tax year and, if you withdraw funds from your ISA, it can't be returned (if you have used your full ISA allowance) but many people are happy to let their tax-free savings build up year-on-year.

It's a great time to open a Progressive Cash ISA because our interest rates were increased on 26 March. Rates at time of publication of this issue of Homegrown News are:

<u>Balance</u>	<u>Interest Rate</u>
£21,000+	5.50% tax-free
£18,000 - £20,999	5.40% tax-free
£10 - £17,999	5.30% tax-free

Log onto our website at www.theprogressive.com or call into your local branch for updates on our latest rates.

If you have an ISA elsewhere, why not ask us to transfer it to Progressive. If you already have an ISA with Progressive transferring in an ISA held elsewhere could give you a higher rate on the combined balance. Why not call into one of our branches and talk to one of our cashiers about your ISA?

SOROPTIMIST FINAL

Kathryn Rutherford, a pupil of Grosvenor Grammar School in Belfast, took first place in the 24th Annual Youth Award Public Speaking Competition, which Progressive Building Society sponsored this year for the first time.

Organised by Soroptimist International, the competition is open annually to female students who are in Years 12 & 13, and are in full time education. 17 finalists were selected from heats organised by regional Soroptimist clubs and, overall, the competition attracted around 100 entries from all parts of Northern Ireland.

Progressive's Elaine Molyneaux, Manager at the Donegall Square South branch, helped judge the Belfast Club's heat of this competition. Kathryn won the Belfast heat and got to speak on the topic "Domestic violence – everyone hurts" at the final.

Speaking at the event, Dr Joan Smyth, Chairman of Progressive Building Society, said; "I've been thoroughly impressed by both the content and delivery of the speeches. It is not surprising that this competition, now in its twenty-fourth year, is recognised within many educational establishments as one of the premier public speaking events in Northern Ireland. It offers young women a superb opportunity to develop the skills and abilities necessary to voice their opinions on topical subjects in an informed and confident manner."

Congratulating all girls on making it to the final, Sue Hogg, President of Soroptimist International said; "Soroptimist International has been running Public Speaking Competitions for young women since 1982 in both Northern Ireland and in the Republic of Ireland to promote and encourage young women from both to meet and compete and to widen their horizons. We are delighted to now be working alongside Progressive Building Society to help enhance our work with young women in Northern Ireland and are very grateful for the very generous sponsorship."



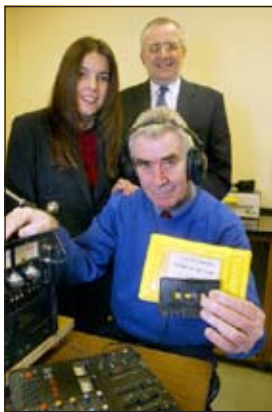
Dr Joan Smyth, Chairman of Progressive Building Society, and Sue Hogg, of Soroptimist International, are pictured with prize winners, (from left) Claire Kilgallon (4th), Stephanie Lindsay (3rd), Lisa McCord (2nd), and Kathryn Rutherford (1st).

COMMUNITY AWARDS

As Northern Ireland's *homegrown* building society, we are always keen to hear about local community groups who are committed to working for the benefit of their local communities. That's why we set up our Community Awards Scheme.

The Community Award Scheme's panel of judges, who select the lucky groups who will receive financial assistance, meet twice yearly. Members are therefore encouraged to apply as early as possible for each round of funding.

You may even already have an organisation in mind that has a project in place and needs a little support to get it off the ground. If so, it's very easy for Members to nominate these worthy organisations – they simply need to pick up a form from their local Progressive Building Society branch and return it before the end of May to ensure that the project will be considered for an Award in the next round.



Pictured left receiving the Lions Club Talking Newspaper's Award from Lyn Crawford, Progressive Building Society, is Victor Moore, Past President (back), and *Sound Around Ards Talking Newspaper* technician Jack Scott.



Pictured right getting behind NEXUS, and giving Chris Smallwoods, Belfast Regional Manager for NEXUS, a push in the right direction is Progressive's Elaine Molyneux.



Pictured above receiving a Community Award from Progressive's Ian Nelson, is Bangor & North Down Samaritan, Gail McClimmond, with their "Big Ears" mascot who will help highlight in schools that the Samaritans service is always on hand to listen.

Previous awards granted have ranged from £100 to £2000, depending on the project and estimated costs. Activities supported typically range from requiring training or equipment, such as sports items and office furniture, to those needing marketing support, for example to produce materials that will help raise awareness of their group's services.

27 YEARS NOT OUT



Ian McLean, Area Manager in North Down, retired in December 2006 following a career of 27 years with the Society. At a dinner held at the Old Inn, Crawfordsburn many of Ian's friends and colleagues gathered to say "farewell".

Making a presentation to Ian was Sidney Towe, Operations Director, who spoke of the admiration in which Ian was held by his staff in North Down, his agents in the area and the Members who dealt with him. He also talked of Ian's long association with Ards Cricket Club for whom he still turns out at 1st XI level.

Everyone at Progressive wishes Ian and his wife, Joanna, many years of health and happiness in the future.

NEWTOWNARDS BRANCH REFURBISHMENT

Newtownards branch moved to temporary premises on **Tuesday 24th April**. The refurbishment of Conway Square will take approximately 10 weeks.

The temporary premises are located at: 38 High Street, Newtownards.

NEW APPOINTMENTS

Society Secretary



Michael Boyd was appointed Society Secretary at the end of last year. He is responsible for ensuring the Society meets its legal obligations and for maintaining its risk management function.

Michael was initially employed within the finance team when he joined the Society in 1996. He is a Chartered Accountant and a member of the Society's Senior Management Committee and Asset and Liability Committee.

In his spare time he is training for the 2008 Marathon des Sables. This foot race includes 6 marathons in 6 days across the Sahara. He is raising funds for the Wooden Spoon, a charity supporting mentally, physically and socially disadvantaged children and young people.

Newtownards Customer Service Manager

Lyn Crawford was appointed Customer Service Manager for Newtownards Branch in January 2007. She is responsible for the day to day running of the Branch as well as maintaining and developing the agency and professional network in the Newtownards Area.

Lyn joined the Society on 1st September 1984 starting at Head Office, then a move to Newtownards branch in 1986 before transferring to Lisburn branch in 1998 for an eight year period and now returning to Newtownards in 2007.



South East Area Manager



Trevor James was appointed Area Manager for the South East Area, based in Lisburn, in September 2006. He has overall responsibility for maintaining and developing the Society's business in County Down and South Antrim.

Trevor first joined the Society in 1982 as a Mortgage Assistant, working his way up to Branch Manager in the Ballymena branch. He then took up a senior managerial post in Head Office before his move to Lisburn.

Trevor is a Member of the Chartered Institute of Bankers.

COMPETITION

To be in with the chance of winning £50 worth of Sainsbury's vouchers simply answer the following question and send your answer along with your name, address and contact number to Homegrown News Readers Competition, 33/37 Wellington Place, BELFAST, BT1 6HH or drop it into any branch or agent.

What is the maximum investment that can be made into a Progressive ISA per tax year?

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

Competition closes: 31 July 2007

The winner will be notified in writing and his/her name will appear in the next edition of Homegrown News.