

Members' Review

The Directors have pleasure in presenting the Members' Review incorporating the Summary Financial Statement of the Group for the year ended 31 October 2016.

Contents

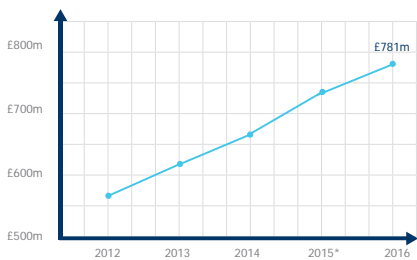
Our Highlights	3
Purpose, Vision and Culture	4
The Year in Pictures	5
Summary Financial Statement	6
Summary Directors' Report	6
Summary Statement	13
Notes to the Summary Statement	14
Independent Auditor's Statement	15
Directors	16
Directors' Attendance Record	18
Directors' Remuneration Report	18
Notice of the 160th Annual General Meeting	22

Our Highlights

Mortgages*

- Our mortgage book increased £49m to £781m (7%)
- We lent £187m for mortgages to members (2015: £183m)
- Strong demand for our residential, first time buyer and buy to let products supported this growth

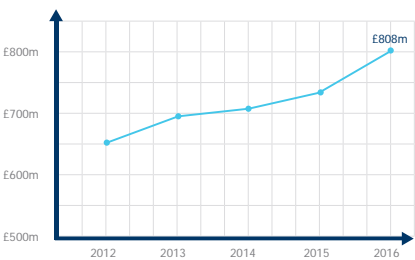
Mortgage Balances



Savings & Funding

- Savings balances increased £71m to £808m (10%)
- The performance of our Existing Member, Treasure Plus and ISA accounts were significant factors in the growth
- We had funding of £65m from the Bank of England Funding for Lending Scheme at year-end

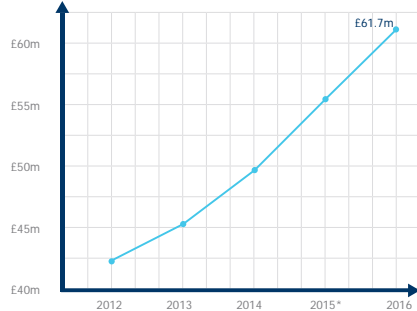
Savings Balances



Financial strength*

- Our capital grew to £61.7m (2015: £55.9m)
- Our profit after tax was £5.6m (2015: £6.0m)
- We held £150m of liquidity at year end
- Our total capital ratio improved to 18.6%

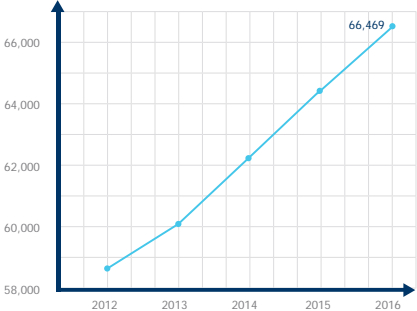
Capital



Members

- Our member numbers increased by 2,029 to 66,469
- Our mystery shopping scores averaged 92.8%
- Complaints as a percentage of members were less than 0.1%

Member Numbers



* The Society has adopted Financial Reporting Standard 102 for the first time in 2016 and this has resulted in the 2015 figures being restated on a comparable basis. Figures for earlier years are unchanged. Full details can be found in note 30 in the Annual Reports and Accounts.

Purpose, Vision and Culture

Our Business

- 1 Champion the merits of Newbury Building Society as an independent mutual, putting members' interests first
- 2 Develop an increasingly strong presence in the communities we serve in Central Southern England
- 3 Offer an attractive range of competitive products and services appropriate to our members' needs
- 4 Manage members' financial requirements with confidence demonstrating high quality of service and value
- 5 Maintain sufficient financial strength and the cost effectiveness to support, sustain and develop the Society's operations



Staff from our Alton branch spent the day at Alton Foodbank as part of the Society's Community programme.



Our Members

- 1 Treat our members fairly because we want to
- 2 Offer our members products that match their needs
- 3 Communicate clearly, openly and honestly
- 4 Give suitable advice
- 5 Meet our members' expectations of service and product performance
- 6 Not make it difficult for members to change their minds or complain

Our Staff

- 1 Encourage our staff to take responsibility and focus on outcomes
- 2 Create opportunities to learn and develop with progression gained on merit
- 3 Celebrate success and support colleagues
- 4 Communicate openly sharing our views in a positive way and respecting the views of others
- 5 Reward people who do their best at all times



The Society's Management and Leadership Course graduates.

The Year in Pictures



Staff of the Society offered free advice at the Help to Buy show in Bristol.



Roland Gardner addresses guests at the business event to celebrate our 160th birthday.



Newbury Building Society branches ready to welcome customers to help celebrate our 160th birthday.



Roland Gardner receives the Society's membership certificate for the Berkshire Community Foundation's Business Philanthropy Club, presented by Lady Catherine Stevenson, Deputy Lieutenant of Berkshire.



We are the proud sponsors of Berkshire County Cricket team who were crowned the Unicorns Counties Champions in 2016.



7 intrepid staff completed a tandem Skydive over Swindon and raised £2,705 for the Society's charity of the year, the Pink Ribbon Foundation.



Alton branch helped raise £2,500 for the Fire Fighters Charity selling tickets for a fundraising Royal Marines School of Music concert.



Staff from our Basingstoke branch supported the Basingstoke Half Marathon and raised money for St Michael's Hospice.

Summary Financial Statement

This Financial Statement is a summary of the information in the Audited Annual Accounts, the Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand from all Newbury Building Society offices from 3 February 2017 or can be downloaded from www.newbury.co.uk from 1 January 2017.

Summary Directors' Report

Key Performance Indicators

	2016*	2015*
Balance sheet		
Loans to Customers	£781m	£732m
Retail Shares and Deposits	£808m	£737m
Operating performance		
Management Expenses as a % of Mean Total Assets	0.92	0.93
Interest Margin as a % of Mean Total Assets	1.76	1.86
Mortgage Arrears - on accounts two months or more in arrears	£0.13m	£0.16m
Group Profit After Tax	£5.6m	£6.0m
Financial strength		
Regulatory Capital	£61.7m	£55.9m
Liquid Assets as a % of Shares and Borrowings	17.2%	16.4%
Members		
Members - numbers	66,469	64,440
Mystery Shopping - % score achieved	92.8%	95.0%
Complaints - as a % of members	<0.1%	<0.1%

Business Review

The Society reached its 160th anniversary at the end of the year, a milestone the Board is proud to have achieved in the fast-changing world in which the Society operates. This has been another year of strong business growth for the Society, with mortgage balances rising by 7% and a profit after tax of £5.6m. This level of profitability is required not only to support the lending growth, it also reflects the Society's ongoing need to boost its capital strength in response to the higher capital levels and greater protection buffers needed under the Capital Requirements Directive. The size of the profit figure also reflects favourable trading conditions in the retail savings market, where interest rates have remained subdued, and the Society has therefore had to manage account availability and interest rates carefully, in order to ensure that appropriate levels of liquidity are maintained.

The key element to the success is the fact that the Society is managing simultaneously not only to achieve consistent levels of balance sheet growth, but also to do this whilst strengthening its capital position. With both growth and profit results ahead of our targets for the year, the Board is delighted to report on such a positive year.

The Society lowered many of its savings interest rates in February and again following the Bank

of England Base Rate reduction in August, but despite this, savings balances have grown by 10%. The Society has also had continued access to low cost funding through the Funding for Lending Scheme (FLS), which means larger savings balance inflows were not actively sought during the year. Indeed, since the onset of FLS in 2012, our policy for savings in this unusual environment has been to prioritise and protect the interests of existing members. This has been achieved by restricting new customers from accessing our higher-paying savings accounts, thus enabling us to maintain interest rates ahead of the market average for our existing members. Ultimately it is competition in the mortgage market which has been the overriding factor in determining the savings rates we are able to offer to new and existing clients. The rate changes this year were made in order to maintain a fair balance for both savers and borrowers whilst generating sufficient profits to improve our capital strength. The interest margin fell in the year and the Board anticipates it will continue to reduce next year as we react to increased mortgage market competition whilst continuing to offer competitive savings rates, and therefore the profit levels of the last two years are unlikely to be repeated.

The Board is mindful that controlling costs is vital for the Society's competitive position in the market place and is therefore pleased to report

that the Society's management expenses ratio has reduced for a second successive year, from 0.93 last year to 0.92 this year. The fact that the ratio reduced demonstrates that balance sheet growth coupled with careful management of expenses does bring about the economies of scale which will make the business stronger in the long term. This will continue to be a major area of focus for us as we seek an appropriate balance between investment in the business and providing high quality and value products and services for members. This will be particularly relevant to our branch network where providing the quality and comfort of facilities for members needs to be balanced with the costs of maintenance and improvements to our estate. A number of our branches are situated in older buildings, something which provides management with significant challenges in achieving this balance but where we are committed to a programme of continuous improvements in coming years.

“ The Society's lending proposition is based on the provision of a competitive range of fixed and discounted mortgages ”

It is with some regret that the Society closed its Whitchurch branch this year. Whitchurch was the Society's smallest branch, and for some time its ongoing business levels have not justified its retention. That said, we are confident in the sustainability of our remaining branches.

Whilst financial performance is very important, the Board recognises that as a membership organisation the service to our members is paramount. It is therefore pleasing that independently assessed mystery shopping scores have remained above 90% for the third successive year and that we received complaints from fewer than 0.1% of our members. In addition, the number of members in the Society has grown by over 2,000 in the year, many enjoying the benefits of the Welcome to Newbury account as their introduction to membership of the Society, thus reinforcing the fact that the combination of a strong service proposition with competitive rates is an effective strategy for the Society to follow.

The Society's performance in 2016 has mirrored the confidence in the central southern England housing market, where house prices continue to rise well ahead of inflation in reaction to the shortage of stock and to an overall lack of transactions. There was a brief concern for the market in the summer following the outcome of

the EU referendum, but the downturn predicted by many has not manifested itself in any significant way, although it is clear that the so called 'Brexit' process still has a long way to go. The Buy To Let (BTL) market has also been subject to significant change with a number of measures introduced to cool demand in that market: 3% additional stamp duty from April, restrictions on mortgage interest tax relief to be phased in over the next four years, and new affordability regulations due to take effect in 2017. Despite these challenges the Society has thrived and against this backdrop, your Board is pleased to be able to present such a solid business and financial performance.

Mortgages (Loans to Customers)

The Society achieved mortgage balance growth of £49m during the year, representing an increase in balances of 7% of the total book. Gross lending at £187m was a record, marginally exceeding last year's total of £183m, but with higher repayment levels the net lending figure was lower than the £68m achieved last year. The growth was achieved against the backdrop of a market where competition continues to intensify and where a number of new challenger banks have entered the same sectors of the market as the Society operates in with aggressive lending targets. All borrowers not on fixed interest rates enjoyed a 0.25% interest rate reduction at the end of the year following the Bank of England cutting its Base Rate to 0.25%. This meant our Standard Variable Rate reduced from 4.45% to 4.20%, the first change since March 2009. The Society's lending proposition is based on the provision of a competitive range of fixed and discounted mortgages mainly for owner occupiers but also for BTL landlords. With competition in residential lending proving intense, the Society not only operates in the low margin mainstream market, it also operates in areas of the market where appropriate returns for risk can be made, such as the first time buyer products in the Help To Buy range, to customers with credible repayment plans who require interest only mortgages, to self-builders who need stage releases or to those seeking mortgages beyond normal retirement dates.

It was naturally anticipated that the BTL market would experience a surge in activity leading up to the second property stamp duty change, to be followed by a prolonged quiet period caused not only by the stamp duty change but also by the new fiscal measures announced in last year's budget and Autumn statement. However the Society will continue to offer an inclusive service to the BTL community including limited company purchasers. With private sector renting representing its highest ever proportion of the

housing market in total, the Society's growth in BTL lending demonstrates our response to local demand.

The Society's mortgage book comprises 82% residential owner-occupied loans, 16% BTL, and 2% commercial lending and lifetime mortgages. The Society does not actively seek to grow the commercial and lifetime books. The Society's book remains of the highest quality with an average indexed loan to value at 32% on our residential mortgages. Furthermore only 2% of the balances in the book are over 80% of the current value of the properties on which their mortgages are secured, and lending over 80% loan to value at inception is insured through a mortgage indemnity policy, which covers the Society from losses incurred after a property is taken into possession during the first ten years of the loan. This year the Society advanced £14.6m on mortgages where the loan to value was over 80%.

The Society's arrears and possession statistics remain low both for the building society sector and for the industry as a whole and have reduced considerably during the year. There has been a notable decrease in the amount of arrears in cases over two months in arrears from £0.16m to £0.13m and the number of cases in this category has also decreased by almost a third from 49 to 34 accounts. There were four cases in serious arrears of twelve months or more at our year-end (2015: nine cases). The total amount of arrears outstanding on these accounts was £23,000 (2015: £65,000) and the aggregate capital balance was £210,000 (2015: £590,000). As at 31 October 2016 the Society had two properties in possession (2015: one). The Society has incurred no mortgage losses during the year (2015: no losses), thus maintaining our enviable record of total mortgage losses under £50,000 since the Banking crisis of 2007-8. The Society shows forbearance to as many borrowers as possible, where appropriate, and there were 51 accounts at 31 October 2016 (2015: 36) where clients were benefitting from a forbearance action such as temporary interest only concessions, payment plans and reduced payment concessions. These figures continue to demonstrate the quality of your Society's mortgage book and the quality of underwriting processes over recent years. The Board is pleased to report that the Society's overall position in both arrears cases and those where forbearance is being deployed has improved during the year.

Our loans are all individually underwritten by an experienced team, based in Head Office, who have the authority to exercise some flexibility with our lending criteria in appropriate cases. Responsible lending and decision-making is the key to our loan quality, and our desire to reduce

the risk of future default has been paramount in our lending strategy.

In March 2016, further regulation in the form of the European Mortgage Credit Directive was introduced, with prescribed rules on disclosure in mortgage illustrations, as well as a modest impact for the Society with new rules on binding offers and periods of reflection, and changes to the regulatory regime applying for some (consumer) BTL customers and for those with earnings or assets in non-sterling currencies. The Society was well prepared for these changes and was therefore able to maintain its normal service standards for borrowers throughout the transitional period.

Retail Shares and Deposits

The Society's retail balances increased by 10% during the year, a higher level of growth than originally budgeted but an appropriate level in view of the Society's mortgage growth levels. The Society seeks to achieve the right balance between its mortgage funding requirements and generating appropriate levels of savings and it could undoubtedly have achieved higher levels of growth in savings balances this year if desired. However, to achieve this balance we restricted new members to a narrow range of accounts throughout the year, thereby allowing existing members to benefit from higher rates than would otherwise have been the case. This also meant that the Society restricted its one year fixed rate bonds to those members with maturing bonds, and by the end of the year, following the reduction in the Bank of England base rate, the Society stopped issuing one year bonds too. No new corporate accounts were opened during the year either, as we concentrated on servicing our existing depositors.

The decision to continue to suspend the majority of our product range from new investors was taken partially to protect interest rates for existing members and partially to prevent the Society from being overwhelmed by demand from customers experiencing interest rate cuts or low interest rates elsewhere. The average annual interest rate available to savers continues to reduce and by October the industry average had reached a record low of 0.91% (Source: Moneyfacts) whereas the Society's higher average of 1.12% demonstrates the Society's ongoing commitment to its savers. Our highest paying account, the Existing Members Account, paying 1.60% at year-end, demonstrated its popularity again during the year by introducing a net £22.3m to the Society, despite each member being restricted to a maximum subscription of £4,000 per tax year.

Despite the restrictions to product availability, membership increased by 2,029 during the year

with both the Welcome To Newbury account (for adults) and the Barry Bear account (for children) proving popular. Our philosophy for our savers is to operate fairly, with simplicity in product design, competitive terms and conditions, and to ensure existing members are treated at least equally with new members. The reality in recent years has been that existing members have experienced better terms and conditions than new members, as the Society has maintained above average rates for savers.

Given that the Bank of England base rate has reduced to a record low of 0.25%, we believe strongly that our savings members have been well served by our pricing policy, whereby, for the first time in our history, every single saver currently receives an interest rate level with or above the Bank of England base rate.

Capital and Liquidity

The Board is conscious that both members and the Regulator require the Society to be financially secure. Financial strength protects the Society against its principal risks and uncertainties (see below) and safeguards member funds. The Board therefore sets a strategy to ensure that both capital and liquidity are maintained at appropriate levels. The continuing emphasis on high quality capital by world banking authorities has meant that the level of profitability this year was necessary for two reasons: firstly to continue the process of building our reserves for the Capital Requirements Directive, and secondly to reflect the 7% increase in mortgage balances. The reserves now stand at a record level.

This strategy has resulted in the following position as at 31 October 2016:-

• Capital	2016	2015
	£000s	Restated £000s
Tier 1 Capital	60,928	55,260
Tier 2 Capital	765	615
Capital Resources	61,693	55,875
Total Capital Ratio	18.6%	18.0%
• Liquidity: Liquid assets (which comprise cash and investments as shown on the summary sheet on page 13) increased to £150m (2015: £133m). Liquid assets as a percentage of Shares and Borrowings increased to 17.2% (2015: 16.4%).		

The Society is required to set out its capital position, risk exposures and risk assessment processes in its Pillar 3 disclosures document. This can be obtained by writing to the Secretary

at our Head Office.

Governance

The only change to the Board this year was occasioned by the resignation of Abigail Gammie at the end of December 2015. Abigail had accepted a new offer of full time employment and therefore did not feel able to give her role with the Society sufficient time for her to continue as a non-executive director. The Nomination Committee took the decision not to replace her in 2016 but to ask John Parker to apply for re-election to the Board for a further year, which he has agreed to do, thus postponing the search for a replacement non-executive director until 2017.

The Board is committed to best practice in Corporate Governance. The report on pages 14 to 17 of the Annual Report and Accounts explains how the Society applies the principles contained in the UK Corporate Governance Code as well as setting out the changes in Committee chairs and membership that have occurred in the year. As part of that commitment the Board commissioned an Effectiveness Review during the year and as a result in 2017 we will evolve our committee stucture to provide a more strategic emphasis.

As an equal opportunities employer, the Society values the differences that a diverse workforce can bring, and is committed to ensuring within the framework of the law that its workplaces are free from unlawful or unfair discrimination because of race, nationality, ethnic or national origin, gender (including gender reassignment), sexual orientation, age, religious beliefs, marital status or disability.

The Communities We Serve

The communities in which our branch network operates form the heart of the Society. We have continued to give something back to the communities where our members and employees live and work, by supporting local projects, taking part in a whole host of community events and offering sponsorship.

Events this year included:

- Ongoing support of the Pink Ribbon Foundation, the Society's nominated charity for 2016, personified by the tandem skydive undertaken by seven members of staff, which raised £2,705.
- Sponsorship of Berkshire County cricket club and Thatcham Town FC youth football team.
- Wokingham branch volunteers carried out a gardening day at Macmillan House, Wokingham.
- Alton branch staff did volunteer work at

Alton foodbank, helping with the annual stocktake and sorting foods by weight and expiry dates.

- Head Office staff hosted two baking fundraisers: a Macmillan coffee morning bake-off event, and a cupcake baking competition for Alzheimers research, collectively raising £337.
- At Christmas, several branches supported the Christmas lights switch-on ceremonies in their towns and most branches also had giving trees where members donated presents, which were then given to disadvantaged children over the festive period.
- Andover branch staff spent two days at Dogs Trust in Salisbury, sorting donations for the rescue centre and preparing meals for an array of breeds.
- Winchester branch staff supported the Winchester Hat Fair by sponsorship of a show and by putting the branch to use as a change centre for the festival.



Didcot branch staff receiving their Didcot Business & Community Award.

- Didcot branch staff won the Best Volunteering Practice category in the Didcot First Business & Community Awards (BACA) as a result of conducting a number of fundraising activities during the year.

Our Junior Newbury Building Society programme now involves 24 primary schools in the Society's core operating area and this programme remains at the heart of the Society's Corporate Social Responsibility programme and offers primary schoolchildren the opportunity to run their own branch for their fellow pupils. The aim is to help the children learn how to save and understand basic personal finance matters. The Society's initiative was showcased in a national publication by MyBnk, a charity which provides financial education and enterprise programmes to young people from the age of 11.

Every member of staff has the opportunity to

take two days paid leave to support community projects or local charities of their choosing. The executive directors continue to support local organisations through their service and presence on the governing bodies of Newbury & Thatcham Hospital Building Trust and Sovereign Housing Association.

This year the Society has made donations totalling £22,178 in support of local charities and community organisations. No contributions were made for political purposes.

The Future

The conspicuous levels of growth and profitability provide stronger foundations for the Society to invest further in its staffing and technological capabilities, thereby providing members with top quality products and service.

In the last eighteen months a number of senior appointments have been made to alleviate the strains put on the business by the combined effect of regulatory change, the Society's growth ambitions and its desire to improve its service delivery. The Society has recognised for some time the changing way consumers want to conduct their banking business, which is why the Society has invested heavily in a Front Office system which provides an enhanced online savings service as well as a direct interface for mortgage intermediaries. It is anticipated that these services will be available to members in early 2017. Simultaneously the Society has been overhauling its money transmission services and now provides members access to a free withdrawal service, whereby cleared funds are transferred to the member's nominated current account, typically within two hours.

A crucial element of interaction with clients is the Society's website. So in 2017 the Society will continue to improve our website in line with better practice to improve members' experience.

These technological improvements are ancillary services for members, not replacements. The Board is fully committed to its branch network, promoting a savings culture using fair and transparent products which offer good value in the short, medium and long term. We seek our Newbury brand to be instantly recognisable in our branch towns and synonymous with what differentiates us from banks: member value and engagement, relevant products and services, a sustainable but not excessive profit-making business, and mutuality (best described as the benefit of being member-owned).

There are challenges ahead for the Society as large banks and a number of new 'challengers'

are looking to attract market share, which means competition is increasing. This can only be good for members and it will remain our intention to offer fair-priced products, to lend responsibly and to support borrowers achieve their housing aspirations. We will continue to provide advice in our branches and operate in niches where the wider market lacks capacity or capability. The Board is also aware that the housing market is currently subject to an abnormally high level of Governmental intervention, which means the Society will continue to pay particular regard to the appropriateness and quality of its mortgage lending, to ensure that there are no shocks when the level of Governmental support is unwound in future years.

The Board believes that a successful future lies ahead for the Society as an independent, branch-based, technologically enabled and vibrant mutually owned business.

Financial Risk Management Objectives and Policies

The Society operates in a business environment that contains financial risks. To mitigate these risks, the Board has implemented a clearly defined risk management framework that contains the following features:

- a risk focused governance structure
- risk policy statements and risk limits
- risk identification, monitoring and reporting processes, and
- an effective internal control framework.

The key policies that the Society has implemented to manage the risks that it faces include a Lending Policy and a Liquidity & Financial Risk Management Policy. These are reviewed, amended and approved by the Board on a regular basis.

Principal Risks and Uncertainties

The principal risks to which the Society is exposed, along with the risk management objectives and policies are set out below.

In addition to these, the Society is also at risk from uncertainty in the economic environment including as a result of Brexit which could impact the markets in which we operate. For example, the strength of the UK economy and interest rate levels could impact the demand for our products and our customers ability to pay their mortgages.

Credit Risk

Credit risk is the risk that loan customers or treasury counterparties default on their obligation to pay.

Mortgage credit risk is controlled in accordance with the Board approved prudent lending policy and strict controls over lending mandates. Mortgage applications are approved by a central underwriting team in accordance with the lending policy. Quality control reports are regularly considered by the Credit Committee.

Counterparty credit risk is controlled through adherence to the Board approved Liquidity and Financial Risk Management Policy which includes prudent limits on credit exposures to individuals and groups of counterparties.

Liquidity Risk

Liquidity risk is the risk of being unable to meet demands and commitments to provide funds to customers and other third parties.

Liquidity risk is controlled through adherence to the Board approved Liquidity & Financial Risk Management Policy which ensures sufficient funds in liquid form are available at all times so the Society can meet its liabilities as they fall due.

Stress tests are carried out regularly to confirm that the Society can withstand normal and abnormal cash outflows. The Liquidity & Financial Risk Management Policy is regularly reviewed and approved by the Assets & Liabilities Committee.

Interest Rate Risk

Interest Rate Risk is the risk of mismatches between the dates on which interest receivable on assets and interest payable on liabilities are reset to market rates, impacting on profitability and the value of the Society's assets and liabilities.

This risk, which includes basis risk, is managed utilising financial instruments where appropriate in accordance with the Board approved Liquidity & Financial Risk Management Policy. This is regularly reviewed and approved by the Assets & Liabilities Committee.

A detailed analysis of the Society's interest rate sensitivity at 31 October 2016 can be found in note 25 on pages 50 to 53 of the Annual Report and Accounts.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes or systems, human error or external events.

The Society has controls in place, for all operational areas, which are designed to mitigate these risks.

The Audit Committee is responsible for assessing the effectiveness of the system of inspection and control. The Board regularly reviews strategy to ensure it is sustainable.

Financial Services Compensation Scheme (FSCS) Risk

In common with all regulated UK deposit takers, the Society pays levies to the FSCS to enable claims to be met. The possibility therefore exists that the Society may be required to pay a higher level of levies if claims increase. A full explanation of the Society's current position in relation to this risk can be found in note 19 on page 37 of the Annual Report and Accounts.

Regulatory Risk

Regulatory risk is the risk that specific market interventions, as well as the volume and complexity of regulatory issues, may distort the market and impact the Society's ability to compete and grow. This is regularly reviewed by the Audit Committee.

Conduct Risk

Conduct Risk is the risk of the Society providing poor outcomes to customers.

The Society is committed to treating customers fairly and this is underpinned by the Society's Conduct risk framework which is regularly reviewed by the Audit Committee.

The Conduct Committee monitors conduct risk at an operational level.

Margin Risk

Margin risk is the risk the changing interest rate environment, competition and government involvement will reduce the Society's profit levels and contribution to capital, causing a deterioration in the solvency ratio thereby threatening the financial strength of the Society.

Directors

The following served as Directors of the Society during the year:

- | | |
|------------------|---|
| • Peter Brickley | • Tracy Morshead |
| • John Parker | • Phillippa Cardno |
| • Roland Gardner | • Sarah Hordern |
| • Lee Bambridge | • William Roberts |
| • Ron Simms | • Abigail Gammie -
resigned 31/12/15 |

Biographies of the Directors appear on pages 16 to 17. None of the Directors has any beneficial interest in any connected undertaking of the Society as at the year-end. The Society maintains liability insurance cover for Directors and Officers as permitted by the Building Societies Act 1986.

The Directors retiring at the Annual General Meeting are John Parker, Ron Simms and Lee Bambridge who, being eligible, offer themselves for re-election.

Other Matters

Creditor Payment Policy

It is the Society's policy to pay suppliers within agreed terms providing the supplier performs according to the terms of the contract. The number of creditor days at 31 October 2016 was 13 (2015:15).

Going Concern

The Directors are satisfied that the Society has adequate resources to continue in business for the foreseeable future. For this reason the accounts are prepared on a going concern basis.

Events since the Year End

The Directors do not consider that any event since the year-end has had a material effect on the position of the Society, or any of its subsidiary undertakings.

Auditor

The Auditor, KPMG LLP, has expressed its willingness to continue in office and therefore a resolution for their reappointment will be proposed to the forthcoming Annual General Meeting of the Society.

Peter Brickley Chairman	Roland Gardner Chief Executive	Lee Bambridge Finance Director
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21 December 2016

Summary Statement

**October
2016
£000s**

**October
2015
£000s**

Group results for the year

Net interest receivable	15,942	15,829
Other income and charges	12	50
Net (loss) / gain from derivatives	(447)	22
Administrative expenses	(8,292)	(7,831)
Impairment losses	(28)	(7)
Provision for FSCS levy	(195)	(425)
Profit for the year before taxation	6,992	7,638
Taxation	(1,387)	(1,614)
Profit for the year	5,605	6,024

Group financial position at the end of year

Assets

Liquid assets	150,008	132,656
Mortgages	780,787	731,776
Derivative financial instruments	80	33
Fixed and other assets	8,463	6,335
Total assets	939,338	870,800

Liabilities

Shares	767,617	691,738
Borrowings	105,734	119,051
Derivative financial instruments	1,554	703
Other Liabilities	2,624	3,104
Reserves	61,809	56,204
Total liabilities	939,338	870,800

Key financial ratios

	%	%
Gross capital as a percentage of shares and borrowings (note 2)	7.08	6.94
Liquid assets as a percentage of shares and borrowings (note 3)	17.18	16.36
Profit for the year as a percentage of mean total assets (note 4)	0.62	0.67
Management expenses as a percentage of mean total assets (note 5)	0.92	0.93

Peter Brickley Roland Gardner Lee Bambridge
Chairman Chief Executive Finance Director

21 December 2016

Notes to the Summary Statement

1. In common with all regulated UK deposit takers, the Society pays levies to the FSCS to enable the FSCS to meet claims against it. The FSCS levy consists of a management expenses levy. The management expenses levy covers the costs of running the scheme. During 2008 and 2009 claims were triggered against the FSCS in relation to Bradford and Bingley plc, Kaupthing Singer and Friedlander, Heritable Bank plc, Landsbanki Islands hf, London Scottish Bank plc and Dunfermline Building Society.

The FSCS meets these current claims by way of loans received from HM Treasury. The terms of these loans were interest only for the first three years and the FSCS seeks to recover the interest cost, together with ongoing management expenses, by way of annual management levies on members, including Newbury Building Society, over this period.

In addition to the management levies, the FSCS commenced charging for compensation levies over a number of scheme years commencing 1 April 2012 and the final compensation levy was paid in September 2015. The provision at 31 October 2016 includes an estimate of the management expenses levy for the scheme year 2016/17.
2. The gross capital ratio measures the Group's capital as a proportion of its shares and borrowings. The Group's gross capital consists of general reserves and revaluation reserve which have been accumulated over many years.
3. The liquid assets ratio represents the total of cash, deposits and government securities held by the Group as a proportion of the Group's shares and borrowings. Liquid assets are held by the Group for prudential purposes in order to meet investor withdrawals from their accounts, make mortgage advances to borrowers and to fund general business activities.
4. Profit for the year as a percentage of mean total assets represents the Group's profit for the year (after tax) as a proportion of the average total assets held during the year. Subject to the overriding need to maintain a strong capital position, the Group seeks to minimise this figure for the benefit of members.
5. The ratio of management expenses to mean total assets is one of a range of ratios, widely used in the industry, to measure administrative efficiency.

Independent Auditor's Statement to the Members and Depositors of Newbury Building Society

We have examined the summary financial statement of Newbury Building Society ('the Society') for the year ended 31 October 2016 set out on pages 6 to 14.

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

The directors are responsible for preparing the summary financial statement within the Members' Review, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Members' Review with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Basis of opinion

Our examination of the summary financial statement consisted primarily of:

- Agreeing the amounts and disclosures included in the summary financial statement to the corresponding items within the full annual accounts, Annual Business Statement and Directors' Report of the Society for the year ended 31 October 2016, including consideration of whether, in our opinion, the information in the summary financial statement has been summarised in a manner which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for that year;
- Checking that the format and content of the summary financial statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether, in our opinion, information has been omitted which although not required to be included under the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it, is nevertheless necessary to include to ensure consistency with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 31 October 2016.

We also read the other information contained in the Members' Review and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Our report on the Society's full annual accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

Opinion on summary financial statement

On the basis of the work performed, in our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 31 October 2016 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Peter Lomax
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
66 Queen Square, BS1 4BE, Bristol
21 December 2016

Non-Executive Directors



Peter Brickley
Chairman of the Board

Peter was appointed to the Board of Directors in July 2008 and was elected Chairman in February 2015. He is the Chief Information Officer for a European beverage business. Peter is Chairman of the Strategic Risk and Nomination Committees and member of the Remuneration Committee.



John Parker
Vice Chairman

John was appointed to the Board of Directors in April 2007. He is a Chartered Accountant and a member of the Chartered Institute of Bankers. He was Chief Executive of a regional Building Society and is a past Chairman of the Building Societies Association. He is Chairman of the Assets & Liabilities and Remuneration Committees and a member of the Audit, Strategic Risk and Nomination Committees.



Sarah Hordern
Non-Executive Director

Sarah was appointed to the Board of Directors in February 2015. She is a Chartered Accountant and former joint Managing Director of Newbury Racecourse and is currently the Chief Operating Officer of an estate management company. Sarah is the Chair of the Credit Committee and a member of the Sales Marketing & Development and Strategic Risk Committees.



Tracy Morshead
Non-Executive Director

Tracy was appointed to the Board of Directors in June 2012. He is a fellow of the Chartered Institute of Marketing and a chartered marketer. Tracy is Chair of the Sales, Marketing & Development Committee and a member of the Credit and Strategic Risk Committees.



William Roberts
Non-Executive Director

William was appointed to the Board of Directors in February 2015. He is a Chartered Accountant and is Finance Director for a Housing Association. William has over 15 years' experience in the property sector and 10 years' experience in the Housing Association sector. He is a member of the Audit, Credit and Strategic Risk Committees.



Ron Simms
Non-Executive Director

Ron was appointed to the Board of Directors in June 2010. He is a Solicitor and is Director of Corporate Services for one of the UK's largest intermediaries. Ron is Chairman of the Audit Committee and a member of the Asset & Liabilities, Remuneration, Nomination and Strategic Risk Committees.

Executive Directors



Roland Gardner
Chief Executive

Roland joined the Society in 1987 and was appointed to the Board of Directors in September 2006. He was appointed Chief Executive on 1 February 2007. As Chief Executive Roland leads the Society's strategic direction and chairs the Executive Committee. Roland is a member of the Assets & Liabilities, Credit and Sales, Marketing & Development Committees.



Lee Bambridge
Finance Director

Lee joined the Society and the Board of Directors in July 2007. He is a Chartered Accountant and a Corporate Treasurer and previously worked in the aerospace industry. Lee is responsible for the Society's capital, liquidity and funding position as well as for financial reporting and risk management. He is a member of the Assets & Liabilities Committee.



Phillippa Cardno
Operations & Sales Director

Phillippa joined the Society in 1996 and was promoted to the Executive team in 2007. She was appointed to the Board of Directors in February 2015 as Operations and Sales Director and is responsible for operational strategy and performance as well as the Society's IT function and Lending Policy. Phillippa is a member of the Credit and Sales, Marketing & Development Committees.

Executives



Nigel Briggs
Head of Compliance & Company Secretary

Nigel joined the Society as an Executive in February 2014. He is Company Secretary, heads the Compliance function and attends the Audit Committee by invitation. Nigel is an MBA and holds an MSc in Economics and Social Policy Analysis and reports to the Chief Executive.



Erika Neves
Head of Risk

Erika joined the Society in 1991 and became an Executive in 2002. She heads the Risk function and attends the Board Committees by invitation. Erika is a graduate with the Certificate and Diploma in Mortgage Advice and Practice and reports to the Chief Executive.



Ian Willson
Head of IT

Ian joined the Society in 2013 and became an Executive in 2015. He heads the IT function and attends the Audit Committee by invitation. Ian reports to the Operations and Sales Director.

Directors' Attendance Record

() = number of meetings required to attend

Director	Board	Assets & Liabilities	Audit	Credit	Remuneration & Nomination	Sales, Marketing & Development	Strategic Risk
Peter Brickley	11 (11)				3 (3)		4 (4)
John Parker	11 (11)	6 (6)	4 (4)		3 (3)		4 (4)
Lee Bambridge	10 (11)	6 (6)					
Phillippa Cardno	11 (11)			9 (9)		5 (5)	
Abigail Gammie	2 (2)	1 (1)	1 (1)				1 (1)
Roland Gardner	11 (11)	6 (6)		9 (9)		5 (5)	
Sarah Hordern	8 (11)			9 (9)		5 (5)	3 (4)
Tracy Morshead	11 (11)			8 (9)		5 (5)	4 (4)
William Roberts	10 (11)		4 (4)	8 (9)			4 (4)
Ron Simms	10 (11)	6 (6)	4 (4)		2 (3)	2 (3)	3 (4)

Directors' Remuneration Report

This report explains how the Society applies the principles of the UK Corporate Governance Code September 2014 (the Code) relating to remuneration. It also explains how the Society's remuneration policy complies with relevant regulations including the Remuneration Part of the Prudential Regulation Authority's Rulebook and the Financial Conduct Authority's Remuneration Code for dual regulated firms (SYSC 19D). The Remuneration Committee has determined that, as at 31 October 2016, all six of the current Non-Executive Directors and the three Executive Directors, as well as three other members of senior management reporting directly to the Executive Directors, are classified as Material Risk Takers (MRTs) and subject to the Remuneration Code. The Remuneration Committee does not consider that any members of staff who are not members of the Board or the Executive management team should be classified as MRTs.

The Level and Components of Remuneration

Code Principle:

D.1. Executive Directors' remuneration should be designed to promote the long-term success of the company. Performance-related elements should be transparent, stretching and rigorously applied.

Board Comment:

The Society's objective when setting remuneration is to ensure that it is in line with its business strategy, risk appetite and long term objectives, and that it is consistent with the interests of members as a whole. Remuneration is set at a level to retain and attract individuals of the calibre necessary to operate and meet the Society's objectives.

Executive Directors Emoluments

The remuneration of the individual Directors is detailed on page 20. The remuneration reflects the Directors' specific responsibilities and comprises basic salary, annual performance related pay and various benefits detailed below.

Basic Salaries

Basic salaries are reviewed annually by reference to jobs carrying similar responsibilities in comparable organisations and in the light of market conditions generally.

Annual Performance Related Pay Scheme

The annual scheme is based on the Society's key financial measures of profitability, control of costs, growth in mortgages, and increases in retail funds. A maximum of 5% of salary (prior to any salary sacrifice) can be earned for achievement of these

targets together with a maximum 5% of salary based on personal contribution.

As a mutual, the Society has no share option scheme, and none of the Directors has any beneficial interest in, or any rights to subscribe for shares in or debentures of, any connected undertaking of the Society. Performance related payments are not pensionable and are paid in cash through payroll.

Benefits

The Society makes a contribution of up to 20% of salary (before salary sacrifice where applicable) to Executive Directors' private pension arrangements. Executive Directors receive other benefits comprising private healthcare scheme (covers the Directors and their families), death in service and income protection insurance. The Society does not provide concessionary home loans to Directors.

Executive Directors Contractual Terms

Mr Gardner, Mr Bambridge and Mrs Cardno each have a service contract with the Society, terminable by either party giving twelve months' notice. The Society meets contractual obligations for loss of office. Whilst the Remuneration Committee has discretion to provide better terms, this is disclosed to Members if used. An Executive Director is permitted to take on a role as a Non-Executive Director with another firm provided that firm is not a competitor and the associated time commitment can be accommodated. Any such arrangements have to be agreed in advance by the Nomination Committee. There were no new arrangements of this nature entered into during the year.

Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations. Remuneration comprises a basic fee with supplementary payments for the Chairmen of the Board, Strategic Risk, Audit, Remuneration and Nomination Committees to reflect the additional responsibilities of these positions. Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not participate in any incentive schemes or receive any other benefits. Non-Executive Directors have letters of appointment instead of service contracts and these are available for inspection prior to the AGM or at the Society's registered address.

Other Material Risk Takers

The Remuneration Committee is also responsible for determining the terms and conditions of other members of senior management after consultation with the Chief Executive. These are the Head of IT, the Head of Compliance & Company Secretary, and the Head of Risk. These individuals are subject to the same variable pay performance targets as the Executive Directors and they receive pension contributions from the Society of up to 15.25% of salary (prior to any salary sacrifice).

The Procedure for Determining Remuneration

Code Principle:

D.2. There should be a formal and transparent procedure for developing policy on Executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his or her own remuneration.

Board Comment:

The remuneration of the Non-Executive Directors, Executive Directors and other members of senior management is overseen by the Remuneration Committee, which consists of three Non-Executive Directors and which meets three times a year. During the reporting period the composition of the Committee satisfied the Code provisions regarding independence. The Chief Executive attends by invitation but takes no part in the discussion of his own salary. Minutes of the Committee's meetings are distributed to all Board members.

The Remuneration Committee reviews the Society's Remuneration Policy annually and maintains a list of the Society's MRTs detailing the composition of their respective remuneration. In setting remuneration, the Committee takes account of fees and salaries payable and other benefits provided to Non-Executive Directors, Executive Directors and other senior management of building societies that are similar in size and complexity, and other relevant organisations. Periodically, a report may be commissioned from external consultants to assist in this process. The Committee did not use the services of an external consultant during the reporting period. The Committee also ensures that variable remuneration does not undermine the objectivity of the risk and compliance functions.

Non-Executive Directors:

The fees payable to Non-Executive Directors are proposed by the Chief Executive, taking into consideration the views of the other Executive Directors. The proposed fees are then approved or otherwise by the Remuneration Committee

with the Chairman's fees being considered by the Committee in the absence of the Chairman. During the year the Chief Executive's recommendation regarding Non-Executive Director fees reflected the introduction of the Senior Managers' Regime and was accepted in full.

Executive Directors

The Remuneration Committee does not believe it is necessary to use a multi-year framework to incentivise Executives and the performance related pay scheme is designed to encourage the achievement of key business objectives relating to a balance of financial performance, customer service and sustainable growth. The Committee believes that the performance related targets set for 2016 were suitably balanced and hence risk adjusted.

Whilst it is not required to do so, the Committee defers a proportion of the performance related payment to Executive Directors in order to discourage inappropriate risk taking. This is not considered necessary for the remaining members of the senior management team given that they

report in to the Executive Directors.

The Remuneration Committee assesses whether any performance related payments should be made taking into account reports, where applicable, from the risk and compliance functions. Fundamental prerequisites for any performance related payments include compliance, ethical standards and appropriate risk management. Non-adherence would lead to the non-payment of variable remuneration.

Whilst a binding vote on Remuneration Policy is not considered appropriate for a building society of our size and nature, if 25% of the turnout vote against the report, the Remuneration Committee will take steps to address the concerns of the Membership.

On behalf of the Committee, I recommend that you endorse our report.

John Parker
Chair of the Remuneration Committee
21 December 2016

Executive Directors' Emoluments

	Salary £000s	Performance Related Pay £000s £	Taxable Benefits £000s	Pension Contribution £000s	TOTAL £000s
2016					
Roland Gardner	195	18	2	19	234
Lee Bambridge	169	15	1	-	185
Phillippa Cardno	103	11	1	27	142
TOTAL	467	44	4	46	561
2015					
Roland Gardner	166	18	1	44	229
Lee Bambridge	159	14	1	-	174
Phillippa Cardno (from 19/2/15)	67	7	1	12	87
Geoff Knappett (to 31/1/15)	24	-	-	8	32
TOTAL	416	39	3	64	522

The Executive Directors' emoluments increased by 7.5% in the year which included a 2% annual salary increase for the Chief Executive. Total employee costs increased 7.7% in the year (excluding redundancy costs) due to increased staff numbers (see note 7 of the Annual Report and Accounts) and an average annual salary increase of 3.1%.

The Executive Directors have the option to sacrifice part of their salary in exchange for the Society making additional pension contributions on their behalf. During the year Roland Gardner and Phillippa Cardno took advantage of this option. Roland Gardner (from April 2016) and Lee Bambridge, with agreement from the Society, took their pension contributions as salary.

Lee Bambridge also received £13,500 from Sovereign Housing Association for his services as a Non-Executive Director.

Further details on the components of Directors' emoluments can be found in the Directors' Remuneration Report on page 18.

Non-Executive Directors' Emoluments (comprising fees only)

	2016 £000s	2015 £000s
Peter Brickley (Chairman)	40	35
John Parker (Vice Chairman)	30	29
Brian Eighteen (resigned 27 April 2015)	-	12
Abigail Gammie (resigned 31 December 2015)	4	16
Sarah Hordern (appointed 19 February 2015)	26	17
Tracy Morshead	26	24
Adrian Rann (resigned 23 February 2015)	-	13
William Roberts (appointed 19 February 2015)	25	16
Ron Simms	30	28
Total	181	190

Loans to Directors and connected parties:

The aggregate outstanding balance at the end of the financial year in respect of loans from the Group to Directors and connected persons was £395,678 (2015: £1,247,769) representing loans to two (2015: six) persons. A register of loans to and transactions with Directors and connected persons is maintained. It is available for inspection by members at the Society's Head Office for the period of fifteen days prior to the Annual General Meeting and at the Annual General Meeting.

Notice of the 160th Annual General Meeting

Date: **Monday 27th February 2017**

Time: **11:00am**

Place: **Donnington Valley Hotel, RG14 3AG**

The meeting will commence at 11.00am on Monday 27th February 2017 for the following purposes:

1. To receive the Auditor's Report, the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31st October 2016.
2. To consider and if thought fit pass an Ordinary Resolution to re-appoint KPMG LLP as the Society's Auditor until the conclusion of the next Annual General Meeting.
3. To consider and if thought fit pass Ordinary Resolutions to re-elect John Henry Parker, Lee Frederick Bambridge and Ronald Fitzgerald Simms as Directors of the Board.
4. To consider and if thought fit pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31st October 2016 (see f below).
5. To transact any other business permitted by the Rules of the Society.

Voting Conditions (forming part of the Notice of the Meeting):

- a. A Member may attend and vote at the Annual General Meeting as described above. Members must bring evidence of their Membership in order to gain admission. This must be a current passbook or mortgage statement.
- b. A Member may appoint one proxy to attend and vote on their behalf. A Member may appoint the Chairman of the meeting or anyone else as their proxy. A proxy does not have to be a Member of the Society. A proxy may vote at the meeting, but only on a poll. A proxy must attend the meeting and bring a form of identification in order to vote on behalf of a Member. A proxy, if other than the Chairman, may not speak at the meeting, except to demand or join in a poll. A Member may instruct their proxy how to vote at the meeting by following the instructions on the Proxy Voting form. If you appoint a proxy to vote on your behalf and your proxy does not attend the meeting, your vote will not be counted.
- c. To qualify as a voting shareholding Member, you must be an individual of at least 18 years of age on the 27th February 2017; have held at least £100 in any Society share account on 31st October 2016; continue to hold shares at all times up to and including the voting date; and be first named on the account in the records of the Society.
- d. To qualify as a voting borrowing Member, you must be an individual of at least 18 years of age on the 27th February 2017; have held a mortgage with the Society to the value of at least £100 on 31st October 2016; hold a mortgage with the Society to the value of at least £100 on the voting date; and be first named on the account in the records of the Society.
- e. You may only vote once as a Member, irrespective of the number of accounts you hold, whether you hold accounts in different capacities and whether you qualify to vote as both a shareholding and borrowing Member.
- f. Resolution 5 in the Notice of Meeting relates to a resolution for Members to vote on the Directors' Remuneration Report for 2016 set out on pages 18 to 21 of this booklet. As a building society, we are not obliged to ask Members to vote on this, but in accordance with best practice we are asking for an advisory vote and the Board will consider the result and decide what action if any is appropriate.
- g. The deadline for postal or online votes is 3pm on 23rd February 2017.

By Order of the Board
Nigel Briggs – Society Secretary
25th January 2017

Notes:

The Board considers that all directors continue to have the required skills, knowledge and experience and demonstrate the necessary commitment to their roles. Biographical details of the three Directors standing for re-election are included on pages 16 and 17 of this booklet.

The second resolution relates to the re-appointment of KPMG LLP as the Society's Auditor and for the remuneration of KPMG to be fixed by the Society's Board of Directors.

If you would like a copy of the Society's Rules or Memorandum, please visit our website at www.newbury.co.uk/corporate-governance.aspx

Your vote is extremely important to the Society and enables you to exercise your Membership rights.

We want to support organisations and charities local to our branches which is why we asked members to vote online and in our branches for the charities they would like to support this year. The charities listed below represent those choices.

Abingdon/Didcot branch - Helen and Douglas House an Oxford based hospice caring for terminally ill children, young adults and their families.

Basingstoke/Alton branch - St Michael's Hospice enables anyone faced with a life-limiting illness, to attain the highest possible quality of life by providing a choice of specialist care and support.

Andover branch - Andover Mind providing help and support for anyone with a mental health problem in the Andover area.

Hungerford branch - Priors Court School (Hermitage) enables people with autism to reach their full potential and lead as independent a life as possible.

Newbury/Thatcham branch - The Newbury & District Cancer Care Trust an independent charity helping local people who have been diagnosed with cancer.

Winchester branch - Paediatric Intensive Care Unit (PICU) - based in Southampton Children's Hospital, PICU is a regional centre for paediatric intensive care.

Wokingham branch - Sue Ryder hospice and neurological care for people facing a frightening, life-changing diagnosis.

Head Office - Alzheimer's Society the UK's leading dementia support and research charity, here for anyone affected by any form of dementia in England, Wales and Northern Ireland.

The Society will donate 15p for every paper vote cast, 50p for every vote sent through the secure website and 50p for those attending to be split between the Society's eight community charities. We encourage you to vote, particularly through the website as this saves costs and increases the charitable donation.

How to get to the Annual General Meeting



Abingdon

1 West St. Helen Street
Abingdon-on-Thames
Oxfordshire OX14 5BL
01235 527750
abingdon@newbury.co.uk

Alton

47 High Street
Alton
Hampshire GU34 1AW
01420 84275
alton@newbury.co.uk

Andover

35 High Street
Andover
Hampshire SP10 1LJ
01264 361455
andover@newbury.co.uk

Basingstoke

5-6 Chelsea House
Festival Place, Basingstoke
Hampshire RG21 7JR
01256 816813
basingstoke@newbury.co.uk

Didcot

136 The Broadway
Didcot
Oxfordshire OX11 8RJ
01235 813431
didcot@newbury.co.uk

Hungerford

127 High Street
Hungerford
Berkshire RG17 0DL
01488 684705
hungerford@newbury.co.uk

Newbury

105b Northbrook Street
Newbury
Berkshire RG14 1AA
01635 522588
newbury@newbury.co.uk

Thatcham

4 High Street
Thatcham
Berkshire RG19 3JD
01635 864996
thatcham@newbury.co.uk

Winchester

143 High Street
Winchester
Hampshire SO23 9AY
01962 852716
winchester@newbury.co.uk

Wokingham

19 Broad Street
Wokingham
Berkshire RG40 1AU
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Head Office

17 Bartholomew Street
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