

SKIPTON HARNESSES GROUP CAPABILITY TO HELP MORE PEOPLE REALISE THEIR AMBITION TO OWN THEIR OWN HOMES

Skipton Group (“Skipton”), which includes Skipton Building Society; Connells Group - the UK’s largest estate agency - and other group businesses, today announces impressive performance in 2023, its 170th year, and cemented its place as the go-to destination for helping the new generation of homeowners:

- 40% increase in number of first-time buyers helped, to over 19,000
- Quadrupled the borrowing power of first time buyers through launching Income Booster, receiving £327.5m in applications. Additionally, over £62m in applications from first time buyers via the UK’s only deposit free mortgage
- Saving members received £148m more interest than if they had taken market average rate saving products; including the use of ‘member only offers’
- Growth in UK market share in both savings (10%) and mortgages (12%) together with maintaining healthy share in estate agency
- Group profit before tax (PBT) of £333.4m up by over £30m

Our strong Group financial performance and increase in profit before tax drove both increased benefits to members and reinvestment into helping more people into their own homes in 2023 – reaffirming our commitment to easing the UK’s housing crisis and boosting the British economy.

With no shareholders, Skipton distributed record investment into braver, bolder and more innovative offerings. We launched [Track Record](#), the UK’s only available deposit-free mortgage; a market-leading [member regular saver](#) generating such demand that members are set to receive over £8m interest on maturity; Skipton also offered all members a bespoke free home energy efficiency assessment and report ([EPC Plus](#)) currently providing nearly £1m of member benefit.

Stuart Haire, Skipton Group Chief Executive, said:

“There are too many people in the UK who desperately feel that they will never have a home of their own. Be them aspiring homeowners or renters. And that needs to change.

“Homes and money are vital for individual prosperity, and for our country to thrive. The Skipton Group sits at the nexus of homes and money, and we want to drive collaborative change across the UK housing sector, to help more people put these stable foundations in place, and to help unlock opportunity and build long-term financial wellbeing, home by home, right across Britain.”

Skipton Building Society, Principal Office: The Bailey, Skipton, BD23 1DN

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice.

2023 Operating Performance

- Group profit before tax (PBT) of £333m with £3.3m pledged to be donated to causes linked to Skipton's purpose in 2024
- With a 6.3% increase in mortgage advances (to £6.7bn) and Group mortgage balance growth of over 12% (to £28.6bn), Skipton increased its relative mortgage market share by 12.7% despite the UK mortgage market being stagnant for most of the year
- With Skipton's savings balances increasing by 15.4% (to £26bn) and the number of financial advice customers growing 0.9% (to 47,126) with funds under management rising to £4.3bn (2022: £3.9bn), Skipton's savings market share grew by 10.7%. This is despite the UK savings market only growing by 1.9%
- Continued financial discipline with Group mortgage arrears of three months or more at 0.23% of mortgage accounts well below the industry average of 0.91%
- As one of the UK's first and largest Cash Lifetime ISA providers, Skipton's savers received over £49m in government bonuses
- Financial advice customers up 0.9% to 47,126 with funds under management of £4.3bn – up from £3.9bn
- Membership growth of 8.1% to over 1.2 million
- [Click here for a full financial breakdown of the Group's performance in 2023](#)

Cementing our place as the go-to destination for mortgages, 2023 saw Skipton become the Which? *Recommended Mortgage Provider*, awarded the Your Mortgage - *Best First Time Buyer Mortgage Lender*, together with being named the What Mortgage Awards 2023 – *Best National Building Society* for the 10th year in a row. Skipton International was also named the Moneyfacts Awards 2023 *Offshore Account Provider of the Year* as well as becoming a *Platinum Trusted Service Provider* by Feefo.

One-year on since his arrival, Skipton Group CEO, Stuart Haire, has vowed there's much more to come as the Group's commitment to drive transformative change in the UK housing market continues at pace:

“What attracted me to Skipton is its unwavering member-focused purpose and its huge potential to help more people. The past year has all been about gearing the Group to unlock that potential and to modernise how we work. We have established a Group structure, aligned to our members' needs of financing their homes, making their money work harder, and helping people to buy and sell homes. And we have built on the strong culture and reinforced it by creating two clear businesses – Home Financing and Money - alongside us welcoming new Chief Finance Officer, Paul Chambers, and us also soon to welcome Jenny Wood as our new Chief Information Officer. These foundations will help us deliver our ambition of building a modern mutual for our members and being a leader in the UK housing market.

“Our group structure provides us with a diversified range of capabilities and enhanced financial strength. In 2023 we have seen strong performance in our Home Financing and Money businesses growing our savings balances by 15.4% compared to the overall UK market growing by just 1.9%, as well as maintaining our healthy estate agency market share. We've protected our borrowers with one of the lowest Standard Variable Rate / Mortgage Variable Rates. Our lending goes to more first-time buyers than ever. We're

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supporting our savers passing on over 75% of 2023's base rate increases, which is above our competitors, while even our lowest rate on an instant access account is well ahead of the market average. All this while further building out our enviable capital and funding positions and upgrading our risk management skills and framework.

“Looking ahead, our ambition is to make a positive impact to tackle the UK’s housing crisis by enabling more first-time buyers to realise their homeownership aspirations. Skipton Group has great potential to drive transformative change in the UK housing market and financial services industry, leveraging our collective Group capability to drive change, influence decision makers and campaign on the issues that matter to our members and wider society.”

Additional Group housing market data

Skipton Group encompasses Connells Group, the UK’s largest estate agency, with over 80 high street brands including Connells, William H Brown, Hamptons and Bairstow Eves. It is responsible for one in ten houses bought and sold in the UK. Below are some key stats from Connells Group spanning the reporting period:

Renting

- Rental supply – the Group ended 2023 with 10% more properties available to rent than at the end of December 2022
- Rental market – 2023 saw no significant signs of landlords exiting the market, Connells is re-letting over 77% of properties at the end of their tenancies. The average tenancy length in 2023 was 30 months
- Rental arrears – At the end of 2023 the number of rental properties in arrears represents just 0.9% of tenancies managed

Buying:

- The number of properties placed on the market increased by 5% in 2023 compared to 2022.
- The average number of properties available for sale across our 1,200+ estate agency branches stood at 54, up from 44 per branch in 2022.
- The number of house viewings in 2023 was 6% lower than 2022.

ENDS

For further information on this release, or if you would like any insight and data on house prices, mortgages and savings from across the Skipton Group or commentary and case studies please contact:

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Notes To Editors

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1. Skipton Group has over 1,300 UK branches and consolidated total assets of £37.2bn. It is creating an impact at the centre of the UK housing sector. The Group is made up of key businesses from across the housing and financial industry which includes [Skipton Building Society](#), the UK's largest estate agency and property services provider, [Connells group](#), which helps one in ten of individuals buying and selling homes; offshore finance capability [Skipton International](#); [Skipton Business Finance](#) and [Jade Software Corporation](#)
2. Skipton Group is taking a leading role in the acceleration of greening homes across the UK. Skipton Building Society in partnership with Vibrant (also part of the Skipton Group) is offering all of its 1.2 million members with free EPC Plus home assessments and bespoke reports for their properties – the first of its kind: [EPC Plus - Skipton Building Society](#)
3. Skipton was the first provider to help people break the renters' cycle and own their own home with the [Track Record mortgage](#), which launched in May 2023, and to date has had over £62m in applications.
4. Skipton was again crowned the What Mortgage Awards 2023 – *Best National Building Society* for the 10th year in a row.

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