

Wednesday 26 February 2025

NEWS RELEASE

SKIPTON REPORTS STRONG FINANCIAL PERFORMANCE WHILE BREAKING NEW GROUND IN TACKLING HOUSING AFFORDABILITY

Skipton Group, which includes Skipton Building Society, Connells – our property group (and) the UK’s largest estate agency) - and other group businesses, today presents its full year results for 2024.

The Group delivered a strong financial performance, with Skipton reporting record levels of first-time buyer (FTB) support – accounting for 44% of all its new lending - and continued leadership in tackling housing affordability.

Stuart Haire, Skipton Group Chief Executive, said:

“I’m deeply proud of Skipton’s performance—not just because of our continued strong financial results, but because of the impact we are making where it matters most. Breaking down barriers to help more first-time buyers get their own home was and remains a core focus for us. We will keep leading with purpose to drive real change, making homeownership more possible for many more people.

“2024 saw us deliver a record amount of support to aspiring homeowners, as well as us continuing to bolster our Group. We delivered a group profit before tax of £318.6m. And with housing and financial stability essential for both personal wellbeing and the nation's growth, we’re uniquely placed to harness our Group capabilities to drive transformative change.”

Delivery of strategic priorities

- **Helping More People Have a Home:** Group mortgage balances growth of 8.2% to £30.9bn; 44% of new lending to FTBs (2023: 40%); £31.7bn (2023: £30.9bn) of lending generated by Connells Group for UK mortgage providers; increasing its market share to over 10% with Connells Group handling about one in ten of all UK home purchases and sales.
- **Making Money Work Harder:** Society savings balances growth of 8.9% to £28.3bn; 39,216 advice conversations held, with funds under management of £4.7bn (2023: £4.3bn); over 1m savers and investors (2023: 985k); Skipton paid 0.74%¹(2023: 0.65%) above the market average to savers
- **Making Membership Matter:** Society membership growth of 3.0% to over 1.27 million; £197m value returned to members (2023: £148m).

Financial highlights:

- Group profit before tax of £318.6m (2024: £333.4m) – maintaining financial strength while investing in things that matter most to members.
- Connells Group delivered a significant increase in profits of £61.3m (2023: £13.8m) and grew total revenue by 12% to £1,069m (2023: £951m)
- Group net interest margin of 1.28% (2023: 1.53%), driven by £377m more in interest payments year-on-year.

¹ Source: CACI Current Account & Savings Database, Stock

Skipton Group is led by 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.

- Group UK residential mortgages in arrears by three months or more were only 0.29% of mortgage accounts at the end of 2024, well below the industry average of 0.91%²;
- A strong capital position - Common Equity Tier 1 (CET1) and leverage ratios of 28.7% and 6.6% (2023: 26.0% and 6.7%) respectively.

Championing Home Affordability for First-Time Buyers

In July, Skipton invested in launching its first Home Affordability Index, partnering with Oxford Economics in leveraging its Group data to measure the affordability of buying a property in Great Britain and also the affordability of running one too. Moving beyond the narrow examination of house prices, income and rent, Skipton's unique Home Affordability Index goes much deeper into understanding the full reality of housing affordability. The findings were stark: only 1 in 8 first-time buyers can afford a home in their local area, and 80% lack sufficient savings for a deposit. It is only through understanding the true affordability conditions for different people and their circumstances across the country that we can work to tackle the problem and drive transformative change – which is what makes Skipton's Index so unique from others.

This first Index laid bare the scale of the challenge facing first-time buyers, and Skipton [released its second Home Affordability Index](#) on 19 February. In response Skipton has reaffirmed its commitment to continually push itself to find more ways to help FTBs onto the property ladder – be it via its 100% mortgage, Track Record, or through its Income Booster product.

Looking into 2025, Skipton will be sharing its Home Affordability Index findings with Rachel Reeves, Angela Rayner and Matthew Pennycook – standing ready to inform and contribute to the wider conversations around how to start improving access to the housing market for FTBs.

Driving Innovation in Home Buying and Selling

Beyond affordability, in 2024 Skipton also began exploring how it could tackle inefficiencies in the home-buying process. With one-third of UK house sales falling through before completion, the Group invested in leveraging digital solutions to streamline transactions. Through the Connells Group's partnership and part ownership of Legal Marketing Services Ltd (LMS) (the UK's leading provider of conveyancing services), the Group successfully piloted and deployed a market first solution for streamlining and automating the proof of funds element of the transaction.

Robust performance across the Group

2024 saw Skipton continue to explore opportunities to deliver real value for members and customers. The individual businesses within the Group demonstrated their strength and resilience:

- **Connells:** delivered a significant increase in annual profits during 2024, providing £20m of dividends to the Society, reflecting an improving UK housing market, and increased demand for lettings and rentals. The business grew its stock of houses offered for sale by 33%, and increased its market share during the year, to 10.2%. The land and new homes division remains the leading agent in new homes sales.
- **Skipton Building Society:** Despite net interest margin pressures, the Society performed well delivering PBT of £209.9m (2023: £283.7m).
- **Skipton International Ltd (SIL):** generated £31.0m of pre-tax profits in the year and invested significantly in enhancing its systems.

² Source: UK Finance industry arrears data (residential mortgages in arrears by more than three) at 31 December 2024 – being the latest available data

- **Skipton Business Finance (SBF):** achieved record profit in excess of £10m in 2024. Monies advanced to clients also reached record levels of over £190m
- **Jade:** continued to grow, increasing its profitability by 8% to £1.4m.

Looking ahead

By harnessing the collective strength of the Group and unlocking the power of its data, Skipton will create more opportunities for members—to secure a home, save for the future, and build lasting financial stability. With more people struggling to buy or move home and one in three people have no savings, Skipton’s role has never been more critical. It remains committed to driving change and helping build a stronger, more resilient society for the future.

To view the full Financial Release & Market update [click here](#).

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For more information on the Skipton Group, the Skipton Group Home Affordability Index, or requests for further insight, data or commentary please contact:

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About Skipton Group

[Skipton Group](#) is built on two core foundations: Homes and Money. With over a million members and 1,300 branches, we offer accessible financial advice, mortgages and savings. We are home to the UK’s largest estate agency and property group, [Connells](#), which with over 80 estate agency brands, helps over one in ten individuals buy and sell their homes. This gives us unique real time insight into the UK residential mortgage market which we use to help people into homes, help policymakers make better decisions, and help society address the needs of the hardest hit. Skipton Group also includes [Skipton Building Society](#), offshore finance capability via [Skipton International](#), [Skipton Business Finance](#) and [Jade Software Corporation](#).

About the Skipton Group Home Affordability Index

The [Skipton Group Home Affordability Index](#), created in partnership with Oxford Economics, provides unique insight into the affordability challenges faced by renters, first-time buyers and homeowners by age, income, geography and family-type. It utilises data from across Skipton Group businesses, the Office for National Statistics, the Bank of England and third-party external sources. Its comprehensive analysis and forecasting covers all 363 local authority areas across Great Britain as well as at the regional and national levels.

- [A press pack containing a full summary of all key findings and visual assets](#) is available for you to view
- For more information on the Index findings [click here for the Index Report](#).

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- To explore living affordability and buying affordability across Great Britain, [click here for the dedicated interactive tool](#).

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