

**SKIPTON DELIVERS STRONG FINANCIAL PERFORMANCE
AND CONTINUES TO FOCUS ON HELPING MORE FIRST-TIME BUYERS****Group performance**

Skipton Group (“Skipton”), which includes Skipton Building Society, Connells Group - the UK’s largest estate agency; and other group businesses, delivered a strong first half financial performance, with Group profit before tax (PBT) of £157.0m – maintaining our financial strength whilst also investing in our members, Group capabilities, and strengthening our executive team.

- We have delivered against our strategic priorities –
 - to **Help More People Have a Home**:
 - Group mortgage balances growth of 10.8% year-on-year to £30.1bn
 - 41% of new lending to FTBs (June 2023: 31%)
 - 127,090 properties under management (June 2023: 125,025)
 - 91% member satisfaction¹
 - to **Make Money Work Harder**:
 - Society savings balances growth of 16.6% year-on-year to £27.6bn
 - 15,654 advice conversations held (June 2023: 14,427)
 - 1,005,249 savers and investors (June 2023: 933,265)
 - £80.1m value returned to members (June 2023: £57.5m)
 - to **Make Membership Matter**:
 - Society membership growth of 7.5% year-on-year to over 1.26 million (June 2023: 1.17 million).
 - 18.3k customer panel members
 - 24% of journeys digital-channel enabled
- Group financial performance is underpinned by our strong asset quality, capitalisation, liquidity and funding profiles and these firm, sustainable foundations have enabled us to deliver the following achievements:
 - Group PBT of £157.0m (June 2023: £148.9m), up 5% year-on-year, with underlying Group PBT² of £149.1m (June 2023: £143.8m); reflecting the improvement in housing market activity with Connells Group total revenue up 12% to £508m (June 2023: £453m); offset by the effect of downward pressure on net interest income in the Society.
 - A liquidity coverage ratio (LCR)³ of 188% at June 2024 (June 2023: 186%).
 - Group UK residential mortgages in arrears by three months or more are only 0.27% of mortgage accounts at the end of June 2024, well below the industry average of 0.94% (Source: UK Finance industry arrears data (residential mortgages in arrears by more than three months) at 31 March 2024 – being the latest available data).
 - A strong capital position - Common Equity Tier 1 (CET1) and leverage ratios² of 26.1% and 6.6% (June 2023: 26.1% and 6.9%) respectively⁴.
 - Group net interest margin of 1.27% (June 2023: 1.62%), driven by £250m more in interest payments year-on-year, with net interest income of £238.9m, compared to £277.7m for the same period in 2023.
 - Despite net interest margin pressures, the Society delivered a strong first half PBT of £113.0m (June 2023: £127.8m). Skipton International performed similarly well, with PBT of £18.2m (June 2023: £24.5m). Pleasingly, Connells Group achieved PBT of £20.0m, as housing market activity continues to recover; compared to a loss in the comparative period (June 2023: £(5.8)m loss).

¹ Being the percentage of members and customers surveyed that scored satisfaction as 5, 6 or 7 minus those scoring 1, 2 or 3 on a scale of 1-7

² The following items are excluded from statutory profit to arrive at underlying profit: gains or losses on disposal of Group undertakings, impairment of Group undertakings and goodwill, fair value movements in relation to the equity release portfolio and fair value movements in equity share investments and share warrants.

³ The LCR, CET 1 ratio and leverage ratio are each presented in respect of Skipton’s prudential consolidation group; this comprises the entire Group except Connells and a small number of other entities.

⁴ We have Prudential Regulation Authority (PRA) permission to apply the internal ratings-based (IRB) approach to certain credit risk exposures. We apply a temporary model adjustment (TMA) to the Society’s regulator-approved IRB model output to account for regulatory changes that went live on 1 January 2022. The Society submitted an initial IRB rating system to meet the new regulation in 2021 and a revised version addressing PRA feedback in 2024. Until the updated IRB models are approved by the PRA, the TMA remains subject to change and may cause variations in the capital metrics. There have not been, and we do not expect there to be, any material changes to the risk profile or strategy of the Society as a result of changes to the TMA.

Stuart Haire, Group Chief Executive:

"The Skipton Group consists of a diversified portfolio, Skipton Building Society (Home Finance and Money businesses), Connells Group (Estate Agency and Property Services), Skipton Business Finance, Skipton International (our bank in the Channel Islands), and Jade Software (database and AI company). Our Group Purpose is to help people have a home, to save for life ahead and to support long term financial well-being.

Our three key strategic priorities are:

- **Helping More People Have a Home** Members, and brokers on behalf of members, want us to provide finance to help those trying to get onto the housing ladder, specifically focusing on first-time buyers.
- **Making Money Work Harder** We will invest more to ensure our members receive above-market interest rates for their savings and have access to free financial advice to help them plan their financial futures.
- **Making Membership Matter** Our members will see and feel the value of Skipton membership.

Our key strategic priorities, underpinned by our purpose, which is the same as it has been since 1853, have kept us focussed on purpose led delivery, and building a stronger and more sustainable Group. We're member-owned and our members have always been central to our Society, and this year we are putting even more focus on making membership matter, making good progress in both growth and transformation initiatives.

Given our position as the largest owner of estate agencies in the UK, responsible for about one in ten houses bought and sold every year, alongside our financial capabilities, we have great potential to drive transformative change in the UK housing market and financial services industry. We have already started to leverage the unique power of our collective Group expertise and the launch of the Home Affordability Index is a great example of how we can make the most of the power and potential of our Group data and insights. The Skipton Group Home Affordability Index provides a fresh perspective on how housing costs vary for households across the country, exploring where and for whom the challenges are most significant. The timing of the launch has given us the opportunity to contribute to the national debate, informing critical agenda and supporting policy with important insights. We will continue to develop our Group data capabilities throughout 2024, exploring where we can make meaningful change for society.

We recognise the role we have as Skipton Group to enable us to become a well-known voice campaigning on socially important matters, such as affordable housing. This year we will be an advocate for change, delivering solutions that make a real difference to peoples' lives for a better future. Our Strong performance in the first half of 2024 shows just how valued our diverse Group is, growing member numbers, savings and mortgage balances. We are building a platform that harnesses our individual businesses as part of a strong and respected Group brand, adding real value to people who need us.

The colleagues across the Group have made everything we have achieved possible, and I would like to thank them for their tenacity and passion in delivering on our purpose, and for our members."

Helping More People Have a Home

Grounded in our purpose and why building societies exist, we aim to do more to address the housing challenges and we could not be prouder of the impact we are having - supporting 9,756 (June 2023: 8,951) first-time buyers in the first half of this year. The launch of the UK's first Track Record Mortgage in May 2023 has so far helped 375 first-time buyers overcome challenges of home ownership, and we remain as committed as ever to continuing to support first-time buyers. That's why this year we have not only launched the Home Affordability Index but also launched an innovative first-time buyer helpdesk, providing dedicated support to aspiring homeowners and brokers. We also teamed up with Channel 4 to produce the "Make Your Move" series, raising awareness of the barriers to home ownership, highlighting ways to access support and further lending options.

Through our mortgage offerings for residential homeowners, buy to let landlords, and our offshore lending in the Channel Islands, we have grown our Group mortgage portfolio by 10.8% year-on-year to £30.1bn, maintaining our UK market share of gross mortgage lending at 2.91%⁵ (June 2023: 2.91%).

Our unwavering commitment to our customers and brokers has seen us implement improvements to our mortgage journeys, creating best in class speed to offer, improving experiences for customers in financial difficulty, and expanding the ability for our customers to make product switches digitally. The commitment to supporting borrowers in financial difficulty has seen our arrears level remain well below industry average, with only 0.27% of our Group UK residential mortgages in arrears by three months or more (June 2023: 0.18%) in comparison to the industry average of 0.94%⁶.

Digital experience remains a key priority for our borrowers and brokers, and we remain focused on excellent customer satisfaction with a roadmap of activity to support them. In the first half of this year our net satisfaction scores held strong, achieving 91%⁷ whilst we continue to focus on improving our self-service satisfaction scores through increased digitisation.

⁵ Bank of England Statistics, May 2024

⁶ Source: UK Finance industry arrears data (residential mortgages in arrears by more than three) at 31 March 2024 – being the latest available data

⁷ Being the percentage of members and customers surveyed that scored satisfaction as 5, 6 or 7 minus those scoring 1, 2 or 3 on a scale of 1-7

We are focused on leveraging Group assets to drive additional value for members. Last year, through a group company, Vibrant Energy Matters, we launched a free EPC Plus Home Energy Efficiency Report to members, enabling them to identify where they can make improvements to make their homes more energy efficient. We have now provided 9,441 free reports as at June 2024 (June 2023: 7,198).

In addition, alongside a partnership with Leeds Beckett and Leeds Universities to support our research on retrofit, we are installing multiple energy efficiency improvements at a Skipton property to be able to further support and educate our members on transitioning to greener homes.

As we engage further with our member needs, we are increasing the borrowing power for those purchasing an EPC rated A and B homes to support their lending requirements, both now and in the future. Engagement with our members is key, and that's why this year we are actively seeking member participation to ensure they are aware of our commitment to promoting greener living, with an ambition to raise this over the coming years.

We continue to support around one in ten individuals to buy and sell homes in the UK through Connells Group, our estate agency network. Despite market volatility, the housing market has seen some level of recovery in the first half of the year, and we continue to see greater volumes of activity (from enquiry to sale) year-on-year. Here are some highlights from the period:

- The number of properties placed on the market increased by 15% compared to June 2023.
- The average number of properties available for sale across our 1,200+ estate agency branches stood at 60, up from 50 per branch versus June 2023.
- The number of house viewings in the first half of the year was 15% higher than the same period in 2023.
- Rental supply: ended June 2024 with 24% more properties available to rent than at June 2023.
- Rental market: saw no significant signs of landlords exiting the market, with Connells Group re-letting over 77% (June 2023: 77%) of properties at the end of their tenancies. The average tenancy length was 30.9 months (June 2024: 27.3 months).
- Rental arrears: at June 2024 the number of rental properties in arrears represents just 4.92% (June 2023: 4.94%) of tenancies managed.

Making Money Work Harder

From innovative new products, to improved capabilities and tools, we have equipped our colleagues to support more members in making their money work harder through value-add interactions. Our Financial Advice proposition continues to support those who need it. We are growing our advice conversations with members, up 9% year-on-year, where others have withdrawn, demonstrating our passion and commitment to delivering advice for all. We remain committed to supporting our members with long term financial wellbeing and will continue to offer free financial advice to our members to support a better future and provide help in addressing the UK's advice gap.

We have seen strong demand for our financial reviews, member exclusive products and further self-service options for our members. Responding to our member needs, we are the only provider with multiple Cash ISA account opening functionality and saw an increase in ISA applications this year of over 140%. Our high quality offering also saw us launch a unique and market leading base rate tracker bond, and expansion of our member exclusive product range now includes regular saver, bonus saver, one year fixed bond and a 66+ monthly income bond to help our members utilise their pension income.

These launches contributed to the strong growth in our savings balances, with growth of 16.6% year-on-year to £27.6bn and are contributing to our net customer satisfaction scores, achieving 90%⁶ across the Money business.

As the Bank of England Base Rate peaks, we see more members looking to maximise the return on their savings to make their money work harder. That's why, founded in our purpose, we continue to offer above market average rates for our savers, paying 0.74%⁸ (June 2023: 0.61%) above the market average.

Significant progress is being made in enabling our members to interact with us through a channel that suits their needs, remaining accessible to our current and future members. A quarter of our savings journeys are now digital-channel enabled, and our technical capabilities allow colleagues and members to interact more seamlessly with us, being here when they need us. Throughout our transformational activities, we will support more of our members to interact digitally, removing more paper from our journeys to support our ambitions to become paperless.

Skipton International (SIL) aims to exceed customer expectations in providing a winning combination of best interest rates and service for offshore savings accounts. This continues to be recognised, retaining the Moneyfacts best Offshore Account provider for the third year running, and the Feefo Platinum Trusted Service Award for the fifth year running; with work ongoing to develop our processes to even higher standards.

Making Membership Matter

We have delivered campaigns, communications, exclusive products and improved opportunities for member participation. We are proud to launch our Member Commitments including reconfirming our branch promise.

Our branch network stands strong at 82 branches (June 2023: 87) for the Society. We continue to invest in our network to help our members interact with us in a way that suits their needs, including branches, telephony, via our app, and Video Link.

⁸ Source: CACI Current Account & Savings Database, Stock – for the five month period to May 2024 (being the latest available data)

We're committed to:

- **More Value** - rewarding loyal members with our best available rates, investing profits for member benefits, and providing access to a wide range of member exclusive accounts and services. We want to reward our members for their loyalty, and as such over 55,000 members have taken up our exclusive savings accounts to June 2024. Our products and services continue to attract new members and we have grown our member base by 7.5% year-on-year to 1,260,562 (June 2023: 1,172,333).
- **More For You** - helping members increase energy efficiency through providing free EPC Plus Home Energy Efficiency reports, and helping make members money work harder via our free My Money Review and Pension Health Check. We aim to give the best possible service, if we do get something wrong, we'll try to put it right within three business days.
- **More of a Say** - every year eligible members can vote for the Board of Directors and over 66,000 members did at the 2024 AGM. Our members' voice matters and there are over 18,000 in our Member Panel, helping to shape the products and services they want to see.

This year, we actively encouraged more members to participate in our AGM, in person or digitally, and asked our members to vote for our purpose aligned charity partner. Our members voted to support the fantastic work that Age UK deliver across the nation; and we commit to continue to support our charity partners, Skipton Building Society Charitable Foundation, and colleague and community schemes as part of our commitment to donate a total of 1% of our Group pre-tax profits each year through purposeful giving.

We continue to transform our Skipton Group by ensuring our platforms and people are enabled to use the latest technologies to meet future needs. We continue to invest in cloud technology platforms, our data capabilities and embedding agile ways of working, including utilising skills from our Jade Software colleagues, and allowing our colleagues' voices to be heard.

Our colleagues across the Group are at the heart of everything we do for our members and customers, and our commitment and investment to developing talent, and skills for the future remain a key priority. As part of our commitment, we have also recruited some great colleagues to our Executive Leadership Teams across the Skipton Group businesses, bringing exceptional talent and diversity to the team to drive a thriving Group for our members. We continue to invest in our capabilities to equip our colleagues with the tools and skills they need to be their best selves and develop in the workplace.

Skipton Building Society
Results for the half year ended 30 June 2024

Consolidated income statement

	6 months to 30.06.24 £m	6 months to 30.06.23 £m	12 months to 31.12.23 £m
Interest receivable and similar income:			
Accounted for using the effective interest rate method	1,025.7	770.3	1,746.4
Other	16.2	15.3	33.6
Total interest receivable and similar income	1,041.9	785.6	1,780.0
Interest payable and similar charges	(803.0)	(507.9)	(1,237.2)
Net interest receivable	238.9	277.7	542.8
Fees and commissions receivable	533.3	474.7	993.7
Fees and commissions payable	(3.0)	(2.6)	(8.3)
Fair value gains on financial instruments mandatorily held at FVTPL	7.8	3.4	23.5
Other income	2.4	1.7	2.9
Total income	779.4	754.9	1,554.6
Administrative expenses	(626.4)	(595.7)	(1,224.8)
Operating profit before impairment and provisions	153.0	159.2	329.8
Impairment and provisions	4.0	(10.3)	3.6
Profit before tax	157.0	148.9	333.4
Tax expense	(38.2)	(36.2)	(78.8)
Profit for the period	118.8	112.7	254.6
Profit for the period attributable to:			
Members of Skipton Building Society	118.8	112.8	254.8
Non-controlling interests	-	(0.1)	(0.2)
	118.8	112.7	254.6

Underlying Group PBT for the six months ended 30 June 2024 was £149.1m (six months ended 30 June 2023: £143.8m; year ended 31 December 2023: £308.6m) as shown below:

	6 months to 30.06.24 £m	6 months to 30.06.23 £m	12 months to 31.12.23 £m
Total Group profit before tax	157.0	148.9	333.4
(Less) / add back fair value (gains) / losses in relation to equity release portfolio (note 1)	(5.6)	3.2	(11.0)
Less fair value gains on share warrants and equity share investments (note 2)	(2.3)	(8.3)	(13.8)
Underlying Group profit before tax	149.1	143.8	308.6

Notes

- The £5.6m gain (six months ended 30 June 2023: £3.2m loss; year ended 31 December 2023: £11.0m gain) is comprised of fair value losses on the portfolio of £6.9m (six months ended 30 June 2023: £17.3m losses; year ended 31 December 2023: £9.2m gains), and fair value gains of £12.5m (six months ended 30 June 2023: £14.1m gains; year ended 31 December 2023: £1.8m gains) on the associated derivatives held to economically hedge these fair value movements, included in the 'Fair value gains on financial instruments mandatorily held at FVTPL' line in the Income Statement.
- Included in the 'Fair value gains on financial instruments mandatorily held at FVTPL' line in the Income Statement.

Skipton Building Society
Results for the half year ended 30 June 2024

Consolidated statement of comprehensive income

	6 months to 30.06.24 £m	6 months to 30.06.23 £m	12 months to 31.12.23 £m
Profit for the period	118.8	112.7	254.6
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement losses on defined benefit obligations	(1.9)	(3.8)	(4.5)
Gains on equity share investments designated at FVOCI	-	-	0.2
Income tax on items that will not be reclassified to profit or loss	0.5	1.0	1.1
	(1.4)	(2.8)	(3.2)
Items that may be reclassified subsequently to profit or loss:			
Movement in cash flow hedging reserve:			
(Losses) / gains taken to equity	(29.5)	3.9	(48.4)
Realised losses transferred to Income Statement	45.1	14.4	14.1
Movement in fair value reserve (debt securities):			
Gains / (losses) taken to equity	8.0	(2.2)	1.7
Impairment loss / (credit) allowance on debt securities held at FVOCI	0.1	(0.1)	(0.1)
Movement in cost of hedging reserve:			
(Losses) / gains taken to equity	-	(1.9)	0.8
Exchange differences on translation of foreign operations	(0.4)	(0.7)	(0.3)
Income tax on items that may be reclassified to profit or loss	(6.7)	(4.0)	9.2
	16.6	9.4	(23.0)
Other comprehensive income / (expense) for the period, net of tax	15.2	6.6	(26.2)
Total comprehensive income for the period	134.0	119.3	228.4
Total comprehensive income / (expense) attributable to:			
Members of Skipton Building Society	134.0	119.6	228.6
Non-controlling interests	-	(0.3)	(0.2)
	134.0	119.3	228.4

Skipton Building Society
Results for the half year ended 30 June 2024

Consolidated statement of financial position

	As at 30.06.24 £m	As at 30.06.23 £m	As at 31.12.23 £m
Assets			
Cash in hand and balances with the Bank of England	2,509.4	3,520.1	3,266.2
Loans and advances to credit institutions	482.1	538.6	488.8
Debt securities	4,121.5	2,939.0	3,337.7
Derivative financial instruments	953.6	1,794.1	1,000.8
Loans and advances to customers held at amortised cost	29,674.7	25,859.3	28,161.4
Loans and advances to customers held at FVTPL	0.9	1.1	0.9
Equity release portfolio held at FVTPL	285.9	265.6	293.3
Current tax asset	-	5.3	0.9
Investments in joint ventures	10.6	9.7	10.3
Other assets	191.3	144.2	152.1
Property, plant and equipment	78.1	72.0	74.5
Right-of-use assets	94.0	104.2	100.9
Deferred tax asset	8.8	6.3	20.9
Intangible assets	310.4	319.0	313.2
Total assets	38,721.3	35,578.5	37,221.9
Liabilities			
Shares	27,534.0	23,398.0	25,949.8
Amounts owed to credit institutions	2,006.4	3,062.2	2,093.4
Amounts owed to other customers	2,739.5	2,592.6	2,808.8
Debt securities in issue	2,513.1	2,647.3	2,414.7
Derivative financial instruments	325.6	550.1	452.2
Current tax liability	4.1	2.7	2.4
Lease liabilities	95.0	107.8	103.0
Other liabilities	83.5	74.7	85.9
Accruals	88.4	72.0	97.5
Deferred income	10.8	10.2	10.4
Provisions for liabilities	33.4	33.3	29.4
Retirement benefit obligations	9.7	30.5	26.2
Subordinated liabilities	680.9	643.3	685.3
Subscribed capital	41.6	41.6	41.6
Total liabilities	36,166.0	33,266.3	34,800.6
Members' interests			
General reserve	2,539.4	2,286.4	2,422.0
Fair value reserve	(3.7)	(18.7)	(9.5)
Cash flow hedging reserve	16.1	42.8	4.9
Cost of hedging reserve	(0.5)	(2.4)	(0.5)
Translation reserve	4.2	4.2	4.6
Attributable to members of Skipton Building Society	2,555.5	2,312.3	2,421.5
Non-controlling interests	(0.2)	(0.1)	(0.2)
Total members' interests	2,555.3	2,312.2	2,421.3
Total members' interests and liabilities	38,721.3	35,578.5	37,221.9

Skipton Building Society
Results for the half year ended 30 June 2024

Consolidated statement of cash flows

	6 months to 30.06.24	6 months to 30.06.23 Restated*	12 months to 31.12.23 Restated*
	£m	£m	£m
Cash flows from operating activities			
Profit before tax	157.0	148.9	333.4
Adjustments for:			
Impairment (credits) / losses on financial instruments	(8.6)	9.7	(2.0)
Depreciation and amortisation	35.1	36.2	74.2
Impairment of property, plant and equipment, right-of-use assets and investment property	0.6	0.9	2.3
Profit on disposal of property, plant and equipment, investment property and intangible assets	(0.4)	-	(0.2)
Fair value gains on financial instruments held at FVTPL	(7.8)	(3.4)	(23.5)
Interest on subordinated liabilities and subscribed capital	16.9	9.9	27.1
Interest on lease liabilities	1.4	1.0	2.3
Other non-cash movements	3.0	13.0	(34.1)
	197.2	216.2	379.5
Changes in operating assets and liabilities:			
Movement in prepayments and accrued income	(13.1)	(6.6)	(12.2)
Movement in accruals and deferred income	(8.7)	(20.8)	4.9
Movement in provisions for liabilities	(5.3)	(1.4)	(5.3)
Net movement in derivatives	11.6	(126.2)	(116.2)
Movement in loans and advances to customers	(1,571.8)	(1,723.7)	(3,085.1)
Movement in shares	1,608.3	1,160.4	3,470.8
Net movement in amounts owed to credit institutions and other customers	(156.4)	352.7	(400.2)
Net movement in debt securities in issue	97.0	71.5	(198.4)
Net movement in loans and advances to credit institutions	144.1	55.3	76.5
Net movement in other assets	(28.1)	18.1	20.0
Net movement in other liabilities	13.6	(5.7)	5.8
Contributions to defined benefit scheme	(24.6)	(3.6)	(8.4)
Income taxes paid	(29.3)	(18.1)	(58.3)
Net cash flows from operating activities	234.5	(31.9)	73.4

* The information shown above for the 6 months to 30 June 2023 and for the 12 months to 31 December 2023 is restated, as reported in the Half-Yearly Financial Report 2024, to reflect the appropriate presentation of certain non-cash movements.

Skipton Building Society
Results for the half year ended 30 June 2024

Consolidated statement of cash flows (continued)

	6 months to 30.06.24 £m	6 months to 30.06.23 £m	12 months to 31.12.23 £m
Net cash flows from operating activities	234.5	(31.9)	73.4
Cash flows from investing activities			
Purchase of debt securities	(2,165.0)	(1,087.5)	(2,476.7)
Proceeds from maturities and disposals of debt securities	1,368.8	774.7	1,828.5
Purchase of non-controlling interests	-	-	(0.2)
Other investing activities	(19.5)	(12.5)	(26.5)
Net cash flows from investing activities	(815.7)	(325.3)	(674.9)
Cash flows from financing activities			
Exercise of share options in subsidiary management incentive scheme	-	(3.1)	(2.5)
Exercise of put options held by non-controlling shareholders	-	(0.4)	(0.4)
Proceeds from issue of subordinated liabilities	-	347.9	350.0
Interest paid on subordinated liabilities and subscribed capital	(17.0)	(5.9)	(23.0)
Interest paid on lease liabilities	(1.4)	(1.0)	(2.3)
Payment of lease liabilities	(19.9)	(18.7)	(41.2)
Net cash flows from financing activities	(38.3)	318.8	280.6
Net decrease in cash and cash equivalents	(619.5)	(38.4)	(320.9)
Cash and cash equivalents at 1 January	3,294.3	3,615.2	3,615.2
Decrease in impairment loss allowance on cash and cash equivalents	0.1	-	-
Cash and cash equivalents at end of period	2,674.9	3,576.8	3,294.3

Analysis of the cash balances as shown within the Statement of Financial Position:

	As at 30.06.24 £m	As at 30.06.23 £m	As at 31.12.23 £m
Cash in hand and balances with the Bank of England	2,509.4	3,520.1	3,266.2
Mandatory reserve deposit with the Bank of England (note 1)	-	(103.1)	(106.6)
	2,509.4	3,417.0	3,159.6
Loans and advances to credit institutions	165.5	159.8	134.7
Cash and cash equivalents at end of period	2,674.9	3,576.8	3,294.3

Note

- From 1 March 2024 the mandatory reserve deposit with the Bank of England has been replaced with a Bank of England levy; the levy recognised by the Group for the period ended 30 June 2024 is charged to the Income Statement within the line 'Administrative expenses'.

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. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.