

CHARITABLE ASSIGNMENT

At the Penrith Building Society we aim to give the highest level of service to all our members. As a mutual organisation we have had some disruption to our normal business caused by speculators. Because of the disruption, actual and potential, caused by those persons who wish to open a savings account in a hope of receiving windfall conversion benefits, the Society has been obliged to restrict the opening of new accounts, unfortunately disadvantaging certain persons who genuinely wish to make use of the Society's services. The problem of speculators has remained an issue, despite the assurances we have given for many years that we are committed to remaining a mutual organisation and have no plans to change.

To avoid any further disruption to our business we have introduced a new requirement for new savings members. This will enable us to provide the level of service our genuine members expect and deserve.

All new savers opening share accounts must sign a declaration agreeing to assign any future windfall rights to the Charities Aid Foundation for five years from the date of opening the account.

This agreement will not apply to anyone who:

- has held and continues to hold a share account with the Society since before the 1st October 2000.
- has a mortgage with the Society at the time their savings account is opened.

There are some other types of customer who are not affected by the requirement to assign and a list of those is available from the Society's Secretary at 7 King Street, Penrith, Cumbria, CA11 7AR.

The above notes are only a summary of the charitable assignment arrangements. The complete terms are in our account application forms.

The Charities Aid Foundation is a charity which channels charitable giving to worthy causes.

AUG 2013
VERSION 1.10