

press release

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HUGE JOBS BOOST AT REGIONAL BUILDING SOCIETY

ONE of the North East's oldest and most trusted financial institutions is expanding operations, creating 500 jobs in the region over the next five years.

Newcastle Building Society (NBS) has acquired new premises at Cobalt Business Park, North Tyneside, additional to its Principal Office in central Newcastle. The majority of jobs will be created within the Society's expanding Strategic Solutions business, which generates income by providing technology, processing capability and administrative support services to third party clients, such as banks and other building societies.

One NorthEast has invested £1.3m, via an SFI Grant, into the project, which reinforces the Society's commitment to the North East.

NBS already counts a number of major financial sector businesses, such as Bradford & Bingley, Bank of Ireland and Iceland's Landsbanki with ICESAVE, as customers, and this project will enable it to develop the Strategic Solutions business services to a wider market. It will also see the company invest further in leading edge information technology.

Newcastle Strategic Solutions Limited manages savings, loans, mortgages and pre-paid cards on behalf of third party customers. The bulk of jobs created will be in its 'Fully Managed Services' offering, which includes customer acquisition,

application processing, account management, administration services and telephone based contact centre.

Colin Seccombe, Chief Executive of Newcastle Building Society said: “We are tremendously grateful to One NorthEast for its significant support, which is a massive vote of confidence in the Society and our commitment to creating employment in the region.

“We have recently enjoyed significant growth across the whole business, reflected in our extremely positive half year financial results. In particular our Strategic Solutions operation is continuing to grow rapidly. Cobalt Business Park offers us the best solution in terms of location and facilities and also meets requirements to replace our current Wideopen site as a business continuity centre.

“We are working with the developers of Cobalt Business Park, Highbridge, to design the high-spec office space which will house state of the art equipment to allow us to continue providing the highest level of service to our customers, as well as improved training and recreation facilities for all our employees. We look forward to the premises being fitted-out and open for business by early next year.”

The origins of Newcastle Building Society date back to 1861 when the Grainger Building Society was formed – the company currently employs over 1,000 staff across its 37 branches and main offices.

One NorthEast Chairman, Margaret Fay, said: “NBS is a well respected indigenous business that has bucked the trend to off-shore any of its activity. Rather than look to cut costs by outsourcing work they have chosen a more positive and proactive response in broadening capacity to maximise development opportunities in the UK and Europe.

“This project will create a state of the art document processing facility with an associated Contact Centre on North Tyneside that will generate 500 new jobs for the North East, which is fantastic for the region and I would commend NBS for its continued commitment to the North East.”

David Ashall, director, Highbridge Business Park Limited, said: “It is testimony to the quality of workspace at Cobalt that Newcastle Building Society has chosen the location as a base from which to expand its business. To secure a high profile pre-letting on a statement signature building prior to completion is very unusual for the regional office market and a real coup for Cobalt Park. We are delighted to welcome such a respected and well known institution to Cobalt, and are confident of securing further significant lettings this year.”

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