



Strictly Embargoed until 15:00, 23rd November 2007

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NICK BROWN PLEDGES SUPPORT FOR NEWCASTLE BUILDING SOCIETY JOBS BOOST

Minister for the North East, Rt Hon Nick Brown MP, today (23 November 2007) attended an event marking the completion of Newcastle Building Society's new office facility at Cobalt Business Park, North Tyneside, which is set to create up to 500 jobs over the next five years.

The minister performed a 'topping out' of the Society's building, acquired this September, which is being supported by a £1.3m SFI grant from One NorthEast, which was today represented by Ian Williams, Director of Business and Industry.

The new jobs, which will take Newcastle Building Society's staff to over 1,700, will mainly be created within its 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.

Using a rubber hammer the minister placed a final cap on the curtain walling glazing system at the main entrance of the office building. The minister said: "This is an exciting new development, bringing local jobs to local people. Today's opening is a great step forward for North Tyneside. I am delighted that Newcastle Building Society has chosen to expand its operations in the region."

The four-storey building at Cobalt Business Park is a flagship building at the entrance to Cobalt, the largest office park in the UK, being developed by Highbridge Business Park Limited. The build is on schedule to be completely fitted out by 21 December,

and around 130 of the Society's existing staff will move in at the beginning of 2008. The Society's Principal Office will remain in central Newcastle.

Newcastle Building Society Chief Executive, Colin Seccombe, said: "We are proud and grateful to receive support from the regional minister, and today's ceremony to mark the completion of the build means we are another step closer to creating 500 additional jobs in the region. I would also like to once again thank One NorthEast for their phenomenal support.

"We have received extremely positive feedback from staff about the new office building which enables us to offer excellent staff facilities and maintain customer service at the highest level."

One NorthEast Director of Business and Industry, Ian Williams, said: "Newcastle Building Society is a well respected indigenous business that has bucked the trend to off-shore any of its activity. I am delighted that we have been able to help the Society create a new base at Cobalt, which will help broaden capacity to maximise development opportunities in the UK and Europe.

"This state of the art document processing facility with an associated contact centre on North Tyneside will generate 500 new jobs for the North East, which is fantastic for the region and I would commend Newcastle Building Society for its continued commitment to the North East."

Highbridge Business Park Limited director, Guy Marsden said: "It is testimony to the quality of workspace at Cobalt that Newcastle Building Society chose Cobalt as a base from which to expand its business. We are delighted to welcome such a respected and well known institution to Cobalt, and are confident of securing further significant lettings next year."

ENDS

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About Newcastle Building Society

Newcastle Building Society is the biggest building society based in the North East and one of the strongest mutual building societies in the country. With assets under administration of over £4.4bn we are certainly large enough to compete but small enough to care deeply about the needs of our members. We are committed to providing a range of innovative and attractive products.

Newcastle Building Society is committed to remaining mutual and by doing so we feel we are better placed to continue to provide our investors with the quality of service expected from one of the country's strongest building societies.

About Newcastle Strategic Solutions Limited

Newcastle Strategic Solutions Limited manages savings, loans, mortgages and pre-paid cards on behalf of third party customers. The bulk of jobs created at Cobalt will be in its 'Fully Managed Services' offering, which includes customer acquisition, application processing, account management, administration services and telephone based contact centre.

NBS 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 expansion 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.

About Highbridge

Cobalt comprises 175 acres, with more than 1.35 million sq ft (116,127 sq m) developed. On completion it will be the largest office park in the UK, providing 3 million sq ft (278,706 sq m).

Occupiers include Procter & Gamble, Orange, Lancaster Group, Fujitsu/ICL, Capio Healthcare, GE Money, Electronic Data Services (EDS) and Northumbria Healthcare Trust. At the end of the year North Tyneside Council will relocate its HQ and 950 of its staff to Cobalt, occupying 120,000 sq ft (11,148 sq m).

About One NorthEast

One NorthEast is the regional development agency for North East England. It is leading sustainable economic growth in the region through a targeted programme of investment of around £280m per year to get 70,000 more people into work and create 22,000 new businesses by 2016. In the last financial year 2006-07, One NorthEast:

Created 17,110 new jobs in the region

- Created or attracted 3,432 new businesses
- Helped 15,851 businesses to improve their performance
- Attracted £246.8m worth of investment to regenerate deprived areas, more than half of this investment secured from the private sector
- Regenerated 62.3 hectares of brownfield land
- Helped 70,242 people to develop their skills