

12 November 2020

Coventry Building Society to open new branch in Warwickshire Shopping Park as part of a £5.5m city-wide transformation of its branch network

Coventry Building Society is opening its first new branch in Coventry for 16 years as part of a £5.5m investment to transform its branch network across the city.

Work on the new branch at Warwickshire Shopping Park has already begun ahead of opening early next year. The Society is also upgrading its branch at the Arena Shopping Park with a full counter service, as research shows the long-term trend in Coventry – and across the UK – is that people may be visiting branches less often, but a convenient shopping location with somewhere to park is top of the list when they do.

The investment in its Coventry branches will also see the popular new design, showcased at the Cheylesmore branch, being rolled out to more of its prime sites across the city, starting with the branches at Jubilee Crescent and Binley Road.

In moving to better buildings and locations across the city, the Society will transfer its service from some nearby branches which will result in the closure of three branches – Coundon, Stoke and Holbrooks - where a combination of location, the constraints of the premises and changing behaviours are contributing to lower levels of use.

Matt Mannings, Head of Branch Network at Coventry Building Society, said: “Coventry is on the move, with City of Culture round the corner and substantial investment in our city over the past few years. The city looks and feels different from when our branches were first opened and, with generations trusting us with their savings, we want to have the best branches in the best locations, to serve the city as it is today and into the future too.

“More than one in every two people in this city have a Coventry Building Society account, so we’re excited to be opening our first new branch in Coventry for 16 years at Warwickshire Shopping Park. It anchors our services in the east of the city where there’s been a real

growth in housing, retail and business. And it'll also provide great access to people using the retail park which is now the 5th most visited retail site in Coventry.

“We’re also looking forward to extending services at our popular Arena branch which is in another busy shopping destination. And I’m confident our members who use Jubilee Crescent and Binley branches will enjoy the new design as much as they do at Cheylesmore.

“We also know how much our members value our branch teams that they talk to week in, week out. And, as we move to better buildings and locations across Coventry, our members will see the same familiar faces when they visit us. All our staff will retain their jobs and move to the new and upgraded branches as soon as they open.

“We’ve seen the importance of branches throughout the pandemic and this investment secures their place in Coventry. As the city’s local building society we’re committed to providing the very best branch service to our savers and borrowers for years to come.

“This isn’t the end of our investment in the city. We’re looking at other opportunities across Coventry, including improving our presence in the city centre and we’re looking forward to sharing those plans next year and beyond.”

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Notes:

- A new branch at the Warwickshire Shopping Park (open early 2021) to improve access to services in the east of the city
- A full counter service introduced to the Arena Shopping Park branch in early 2021, enabling this popular location to offer all the Society’s services

- Jubilee Crescent branch and Binley Road branch will be upgraded in early 2021 with improved facilities and the new design already seen in Cheylesmore
- Holbrooks, Stoke and Coundon will close will close during the first half of 2021 with all employees moving to other local branches
- Since 2018, 29 Coventry Building Society branches have been completely redesigned. A further 20 branch redesigns are planned for 2021.
- The Society has kept almost all its branches in Coventry open throughout the pandemic, with only its Arena branch being closed for any period since March. Transactions are picking up to more normal levels since lockdown restrictions were eased.

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider, with total assets of £49.5 billion and over two million members.

Its savings rates are amongst the highest in the market – the average savings rate paid to its members in 2019 was 1.49% compared to a market average of 0.84%. The Society is proud to have been independently rated number one for savings by Fairer Finance since Autumn 2016.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.