After the crash, the mutual benefits of building societies are clear to see

David Cutter

David Cutter is chairman of the Building Societies Association, chairman of Yorkshire Building Society and Edward M Spiers is Professor of Economics at Leeds University.

ONE hundred and sixty-five years ago, the mutual building society movement was born. It has been an essential element of our housing system and has continuously driven innovation. Today, building societies continue to play a key role in providing homes for people across the country, from the London suburbs to the Welsh valleys.

While the mutual sector is often overshadowed by the dominance of the retail banking sector, it is an important arm of the financial services market. Indeed, in the wake of the financial crisis, there has been a significant shift in the role of building societies, with the mutual sector proving adept at attracting assets and providing mortgages to customers.

However, building societies face a number of challenges, with the sector experiencing a decline in loan originations. This is a result of the rising cost of borrowing and the ongoing uncertainty in the housing market, which is making it difficult for building societies to compete with other lenders.

But there are also opportunities for the mutual sector to continue to grow. The sector has a strong tradition of innovation and is well placed to offer customers unique products and services that are tailored to their needs. Building societies are also well suited to operating in the affordable housing market, where they can provide a range of products and services to support homeownership.

In the end, the mutual sector has a vital role to play in providing homes for people across the country. With the right support, it can continue to thrive and provide a strong alternative to the mainstream market.

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Real life pain of online trade of ire of ‘trolls’

Andrew Vine

IT was the sound of nothing that drew my friend to the door of her new bedroom door. She had invited me over for a coffee and a chat, and it was the silence that had led her there. The room was empty, save for the two of us.

I had been there only moments before, sitting in the same chair, my phone in hand, my fingers typing away, lost in thought. My friend had been unable to sleep, and so she had called me over for a chat. It was a Friday night, and I had been too tired to resist.

We talked for hours, our laughter echoing through the room. She told me about her problems, her hopes, her fears. She told me about the life she had left behind, and she told me about the dreams she had for the future.

As we spoke, I couldn’t help but notice the lack of life in the room. It was as if the world outside had been taken away, and all that was left was the two of us. It was a strange feeling, and yet it was also comforting.

When we finished, we stood together in the middle of the room, our eyes meeting. I could see the weight of the world on her shoulders, and I knew that she needed my help.

The following day, I received a call from her. She had been unable to get to sleep, and so she had called me over for a chat. It was a Friday night, and I had been too tired to resist.

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