

Ecology Building Society annual results: strong growth, record profits

2018 results show that finance can be sustainable, principled and profitable

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For immediate release

Ecology Building Society today announces record profits of more than £1m for the first time, and a 36% increase in mortgage lending for the year ending 31 December 2018.

Ethical finance pioneer, Ecology, offers a range of simple, transparent, ethical savings accounts that fund mortgages for properties and projects supporting individuals and communities to adopt green building practices, improve the energy efficiency of the UK's housing stock and to live or work in a way that promotes a sustainable economy.

Highlights of the 2018 results include:

- Record profit after tax of £1.022m (2017: £0.915m).
- Gross lending of £38.4m (2017: £28.2m)
- Stable total assets of £177.9m (2017: £178.7m)
- Savings balances at £166.0m (2017: £167.8m)

In 2018 Ecology lent over £38.4m for sustainable properties and projects, with 82% of mortgages advanced on residential properties (including new builds, renovations and shared ownership) and 18% on community-led housing (including charities, community land trusts and housing co-operatives) and non-residential properties such as sustainable businesses.

The results build on more than 35 years of uninterrupted profitability demonstrating that values-based and purpose-driven finance is successful in the long-term. The profit adds to Ecology's capital base, increasing its financial strength and enhancing its ability to further grow its lending, which delivers a positive impact on the environment and communities, as well as enabling further investment in the digital capability that will enable the Society to better serve its growing membership.

Throughout 2018 Ecology maintained its commitment to ethical business practices. They are the first building society to be awarded the Fair Tax Mark for responsible tax behaviour and continue to reduce their own environmental impact as well as supporting environmental lending.

Commenting on the results, Chief Executive Paul Ellis said:

“Our continued growth and record results show that finance that benefits people and planet can be profitable.

“The recent Extinction Rebellion protests and Greta Thunberg's visit to London have put the spotlight on the need for urgent action to tackle the climate emergency.

“Our members have long recognised the need for finance to combat climate change and they can be confident that their money is helping to support the transition to a low-carbon economy.

“We’ve been providing sustainable mortgages for more than thirty years, offering innovative discounts that base our mortgage rates on a property’s climate impact, and incentivising the most energy efficient homes and projects. Initiatives such as the European Energy Efficiency Mortgage scheme (EEM), of which Ecology is a participant, and the Government’s interest in green mortgages are positive signs of growing interest in our model.”

“We have a strong pipeline of lending opportunities which will enable us to continue to grow our mortgage book throughout 2019 while maintaining our commitment to our core principles of sustainability.”

– Ends –

Notes to Editors

1. [Ecology Building Society](#) is dedicated to improving the environment by supporting and promoting ecological building practices and sustainable communities. Our mission is to build a greener society through the provision of sustainable mortgages with environmental and social impact criteria and, ethical savings accounts that offer long-term value. For more information about Ecology’s approach, visit ecology.co.uk/about-us/ .
2. Ecology’s Annual Review 2018 can be downloaded from ecology.co.uk/wp-content/uploads/2019/03/Ecology-Annual-Review-2018.pdf
3. For further details on the types of residential projects and properties Ecology Building Society lends on, visit ecology.co.uk/mortgages/.
4. For further details on Ecology’s support for community-led housing and sustainable businesses, visit ecology.co.uk/mortgages/community-and-commercial-mortgages/
5. Ecology’s range of ethical saving accounts supports their unique lending programme <https://www.ecology.co.uk/savings/>
6. For case studies and photographs of developments supported by Ecology or any further information please contact Ian Rigarlsford, External Affairs Manager on 01535 650773.

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