

Society

Issue 4 • Spring/Summer 2016



Breaking the mortgage mould

Meet our members who discovered the mutual advantage



Competition
Win a length of luxury
Harris Tweed

The magazine of



SCOTTISH
BUILDING SOCIETY

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Welcome from the Editor



FINDING a mortgage that is right for you can be difficult if your circumstances don't exactly match strict lending criteria. Being able to treat every applicant as an individual gives Scottish Building Society an advantage over other lenders. In this edition of Society we meet self-employed Mark Hogarth and first time self-builder Catherine Hallett, both now proud homeowners thanks to Scottish Building Society's flexible approach to lending.

We also bring you news of the charities you have asked us to support in your local community

in the coming year. Find out more about the charities you voted for us to support over pages 8 & 9.

Finally, our cover shot is of the beautiful Hebridean Island of Harris, home of world renowned luxury fabric Harris Tweed. Members have a chance to win a length of Harris Tweed in our competition, details of which are on page 11. ✨

Kerra McKinnie
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Save the date for May AGM at Abbotsford



THIS year's Annual General Meeting will be held on Wednesday 25 May at Abbotsford, the ancestral home of 19th century novelist and poet Sir Walter Scott. Set on the banks of the river Tweed, amidst a stunning landscape that inspired the author who designed it, Abbotsford is one of the most famous houses in the world. Situated just two miles from both Galashiels and Melrose, Abbotsford can be reached

easily by road and, of course, the new Borders railway. As usual, refreshments will be served and you will have the chance to explore the house and grounds at leisure.

All Society members are invited to attend the AGM to hear from your Directors about the Society's performance. AGM packs containing voting details and transport options are sent out to voting members separately by post. ✨

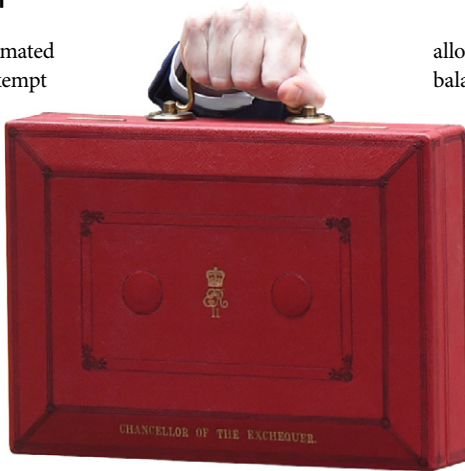
Introduction of Personal Savings Allowance

The way that interest on your savings is paid is changing with the introduction of the Personal Savings Allowance (PSA). **Graeme Chandler**, Head of Finance explains more about the changes.

FROM 6 April 2016, an estimated 95% of tax-payers will be exempt from paying tax on the interest earned on their savings.

In last year's Budget, the Chancellor announced the introduction of the Personal Savings Allowance (PSA). This means, that from 6 April 2016, every basic-rate taxpayer, typically people who earn less than £43,000 per annum, will now be able to earn up to £1,000 a year interest on savings tax free. For higher-rate tax payers, those typically earning between £43,000 and £150,000 per annum, the allowance will be £500. Additional-rate taxpayers won't receive an allowance.

As a result of this change, Scottish Building Society will no longer deduct tax from your



savings interest. You don't need to do anything to claim your Personal Savings Allowance. If you earn interest over and above your allowance, HMRC will either change your tax code, based on information supplied by banks and building societies, or will collect the additional tax due via the usual self-assessment process. As a guide, the £1,000

allowance equates to interest on a balance of £100,000 in the Society's Instant Access Savings Account at the current rate of 1.00% (Gross/AER).

Interest earned on Cash ISA balances is protected from tax over and above the new PSA. You may also wish to consider the impact of any future interest rate increases, which would reduce the amount on which you can earn interest without going over the new PSA limits.

Interest earned on Cash ISA balances is tax-free and so, to fully maximise your tax-exempt interest earnings now and in the future, you may wish to consider the Society's Loyalty Cash ISA product which was launched on 6 April 2016. ✨

See www.scottishbs.co.uk or contact your local branch for more information.



SAVINGS CHAMPION
2016 AWARDS
**HIGHLY
COMMENDED**

**Best Savings Provider
for Existing Customers**

Award winner

Customer loyalty recognised in UK Savings Champion Awards

WE are delighted to bring news that your building society has been recognised as one of the UK's top savings providers. Scottish Building Society was Highly Commended as Best Savings Provider for Existing Customers at the Savings Champion Annual Awards 2016.

We received the accolade for supporting savers consistently throughout the last year, not only in terms of offering competitive rates, but also in terms of supporting existing account holders and offering good customer service.

Susan Hannums, Director at Independent Savings Advisers savingschampion.co.uk said: "At a time when few savers are immune from seeing a reduction in their savings rate, Scottish Building Society stood out for supporting their existing customers, whilst offering a fair deal for all savers. Pulling in new business at the expense of existing customers has become the norm in financial services, so that's why we're pleased to recognise Scottish Building Society as a provider that clearly puts existing customers at the heart of its business and knows that supporting them should be paramount." ✨

Scottish Community Drama celebrates 90 years

Scottish Building Society is proud to sponsor Scottish Community Drama Association as it celebrates its 90th year.

We are now entering the second year of our three year sponsorship agreement which helps SCDA to organise festivals, such as the One Act Play Festival, and to support groups such as the Kirkintilloch players, winners of the National Scottish Finals in 2015. Their performance of 'Her Slightest Touch', a play by Torben Betts, went on to win the Howard De Walden Trophy for the best one-act play in Britain last year. The Association has just



embarked on this year's festival season starting with 122 plays and well over 1000 participants and continues to provide

educational workshops for members which are instrumental in developing theatre skills throughout the country. ✨



Scottish Building Society is committed to offering the best available rates to both new and existing customers, always

They say it pays to shop around – but loyalty pays too

Switching mortgage products shouldn't mean changing lenders

WHEN they decided to take the plunge and build their own home, Joe Kelly and Catherine Hallett turned to Scottish Building Society for help. A self-build mortgage from the Society allowed them to draw down funds as required for each phase of the project. Now happily settled in to their new 5 bedroom detached home on the outskirts of Perth, they have switched to a standard mortgage, and are delighted that the Society had a competitive product to offer. Catherine takes up the story: "We bought

the land for our new home in December 2013 and broke ground ten months later in October 2014. Originally we went through a mortgage broker to finance the build project, and he put us in touch with Scottish Building Society. As the build progressed I was glad to be able to deal directly with the Society's Fiona Dyer who kept me right through every stage of the process."

"It was great to be able to pick up the phone to someone who took the time to explain things to me clearly, and who had local knowledge. I really welcomed her

expertise and it was for that reason that we turned to Scottish Building Society when the time came to switch to a standard mortgage once the build completed. I had shopped around a bit on the internet so I knew what rates were available and when Fiona responded quickly with a competitive quote we snapped it up. We were already inclined to remain loyal to Scottish Building Society because of the support and personal contact I had throughout the build, and we are both delighted to remain a member of the Society with our new mortgage." ✨

Joe and Catherine's new home

- Build cost (including land) **£240,000**
- Current value: **£350,000**

Project highlights

"We worked well with our architect and our builder to create a unique space for the family," says Catherine. "The kitchen is at

the heart of the home and it is where we spend most of our time so it was important that it was big enough to accommodate us all. Joe is a pipefitter and, with the help of his brother, he carried out most of that work which saved us money and ensured we have a high quality product. We are

glad that we used local trades-people, building suppliers and professionals as we built some good relationships along the way. I love the kitchen and our upstairs lounge with its fabulous views and cosy wood burning stove. It's a great family home and affords us good space for socialising."



Say yes to the new address

Flexible lending approach from **Scottish Building Society** helps self-employed Mark move on

MARK Hogarth (39) had been in business for himself for just over two years when he started shopping around for a mortgage to buy a 2-bed flat in Glasgow's West End. Mark's growing brand and marketing company Hogarth Consulting counts Harris Tweed Hebrides, one of Scotland's best known global brands, among its clients. Yet despite assurances that this income was secure, Mark was turned down by two major lenders before his financial advisor put him in touch with Scottish Building Society.

"I had found the property I wanted, but being self-employed and unable to provide three years' accounts, I didn't fit the mould for the majority of lenders," explained Mark. "Nowadays there is no such thing as a job for life and everyone is being encouraged to be entrepreneurial. It's time large lenders caught up with what's happening. I was relieved when my mortgage broker Ian Howieson put me in touch with David Richardson at the Scottish Building Society's Glasgow branch. It was immediately obvious that this time it wasn't going to be a case of 'computer says no.'"

"For a start I had the comfort that the Society's online presence is backed up with a bricks and mortar presence in

"I didn't fit the mould for the majority of lenders"



Our Loyalty Promise ...

To treat you as an individual from the beginning and throughout our relationship



the community. Scottish Building Society's approach to mortgage lending is completely different from that of the other lenders I came across. David was very helpful and, although the process was thorough as he took time to understand me and my business, it was not difficult to get through. I would highly recommend it to other homebuyers who should experience the difference for themselves."

After considering the details of Mark's case,

and looking at projected future earnings at Hogarth Consulting, Scottish Building Society agreed to a £200,000 loan in February 2015. Mark is now settled in his new home and his business is flourishing.

David Richardson, the Society's Area Manager for Glasgow and the West said, "We were delighted that our flexible approach to underwriting allowed Mark to secure a mortgage to buy his new home. We treat all our members as individuals and do all we can to make the application process as straightforward as possible." ✨

Five minutes with Karen Silver

Mortgage Adviser, Aberdeen

Since joining Scottish Building Society, what is the biggest difference you have made?

When I joined the society in 2013 there wasn't a dedicated Mortgage Adviser based in Aberdeen and our direct mortgage customers were looked after by our Area Manager, Douglas Sharpe.

I quickly realised that I was getting a lot of enquiries for our Lifetime Mortgage product and I found it very frustrating that I had to then pass the potential customer to another branch as there wasn't an adviser in Aberdeen with the necessary lifetime qualification. I volunteered to study for the exam which I passed in December. It means that we can now cover any type of mortgage application locally with complete confidence.

What does a typical week look like for you?

Every week brings different challenges. Some weeks I can have no mortgage appointments booked ahead when I go in on the Monday but by close of business my diary will be filling up. I also keep in touch with customers throughout the mortgage process, liaising with mortgage brokers, solicitors and surveyors. I am often called upon to cover the counter and deal with the investment side of the business as well which keeps me on my toes.

What are the biggest challenges you face?

It can be frustrating when other lenders quote low headline rates which are only available to a small proportion of borrowers. Customers often won't consider the true value of good service or individual underwriting when chasing the lowest rate possible for their mortgage, and aren't aware of the difference we can make until they have completed their mortgage with us. Or, if they move their mortgage to another lender they realise too late that they aren't getting the same level of service, or the benefits of the Society's Loyalty Promises.

What is the most important financial lesson you have learnt?

The importance of planning for what you want to achieve and setting a realistic budget to get to your goal. My parents always taught me that if I wanted something I had to plan how I



CV

1979: Branch Assistant with Bank of Scotland

1987: Maternity break

1992: Joined RBS as a Branch Assistant, then customer advisor and finally Relationship Manager looking after the personal finances of 800 customers. Top performer in Scotland 3 years in a row.

2006: Left banking to open ladies lingerie shop.

2011: Assistant Branch Manager Leeds Building Society.

2013: Mortgage Adviser with Scottish Building Society

2015: Gained CII Certificate in Equity Release

Personal: Karen lives in Stonehaven with husband David. Their son Allan is 27. Her hobbies include walks with the dog and jazzercise exercise classes. In the summer she can be spotted riding pillion on the back of David's Honda VFR.

was going to budget to pay for it, and I try and make my own son do the same.

What do you enjoy most about your job?

I really enjoy the interaction I have with our customers. I get to build a relationship with them and it's really satisfying when their mortgage completes and they are happy.

For instance, a lot of the customers who are building their own homes send me photos as the build progresses and it's always good to see the finished product. I also had a Lifetime Mortgage customer who was so excited when the house of her dreams came on to the market. Thanks to our Lifetime Mortgage product she was able to buy her new home. ✨



“Scottish Building Society’s Lifetime Mortgage is an interest only mortgage... which means the capital sum you borrow will never increase”

Releasing your equity

Property owners have options to ease their pension woes, writes **Simon Bain**

I'M retiring later this year, after 40 years in newspapers. Luckily, I have some workplace pensions to help me.

I'll be taking the maximum 25 per cent tax-free cash from my pensions, assuming the Chancellor doesn't stop it in the meantime. That way, I will only pay tax on the other three-quarters, while knowing I can draw an income for what (if I'm Mr Average) could be 19 years of retirement.

But I will also take advantage of the new pension freedoms. Two smaller workplace pensions I can now convert directly into cash. I just have to draw them down in a few stages, to make sure I stay within the basic 20% tax band each year.

Unlocking the pension box may be a boon to many. But it also brings dangers. Anyone who decided last April to act straight away and start tapping their pension, say for four per cent of income, will have been buffeted by the falling stock market.

Advisers say a typical £100,000 fund would by February this year have shrunk to around £87,000.

The risk is that you continue taking income when your fund is falling in value, and the money runs out all too quickly.

But one in three Scots have no private pensions, and for others they are limited, whereas around 58% own their home, and the over-55s are sitting on property worth around £47billion. So it is natural that borrowing against the home is on the increase, with record numbers now opting

for 'equity release' to provide cash for retirement dreams, repaying debt, and extra income.

Equity release loans, typically worth a third of your home's value, are only repaid when you die or go into care, and the property is sold. If care is needed, remember the proceeds may be called on, as anyone with assets over £26,250 has to pay all their own costs in Scotland.

When the property is sold on death, the mortgage reduces the value of an estate. For high-end homes this could be helpful in relation to inheritance tax, where the estate liability threshold is £500,000, or £1m for a couple.

Unlike pensions, the money released from property is tax-free, but it could still affect your entitlement to means-tested benefits.

Of course, it may be that like me you don't really need to tap your main asset for cash. But if you still have a pension gap, options include staying in part-time work, claiming all state benefits, downsizing to a smaller property, or getting financial help from your family.

For many, releasing a lump sum is needed because an existing mortgage has to be paid off, while others may have the option to buy, at an attractive discount, the property they currently rent from a local authority or housing association.

I have been a little wary of equity release since, back in the 1990s, Bank of Scotland invented the 'shared appreciation mortgage'. It left many elderly people stranded, unable to move out of their home and also repay the bank a hugely bigger sum than they had borrowed.

But more recently, building societies have been innovating.

Scottish Building Society's Lifetime Mortgage is an interest-only mortgage, with monthly interest payments, which means the capital sum you borrow will never increase. That is to my mind a healthy contrast with other equity release products where no repayments are ever made, interest rolls up indefinitely, and the entire property value can be swallowed up.

Admittedly, those products ensure that you can never owe more than the value of your property, and some allow you to 'ringfence' part of the home value to pass on to family – at an extra cost.

But at an interest rate of around 5%, a £60,000 loan with interest rolled up, never paid, would balloon to £100,000 after 10 years – and after 20 years to £167,000.

In the Scottish Building Society's Lifetime Mortgage it would still be a £60,000 debt after 10 or 20 years – and overpayment to reduce the loan is also allowed.

That chimes with my most important retirement goals (after keeping healthy): planning ahead, and staying in control. ✨



Simon Bain is Personal Finance Editor at The Herald and Sunday Herald & 3rd generation journalist celebrating 38 glorious years in newsprint. You can follow him on Twitter

Community Charities

Each year colleagues nominate charities that have an impact on the community, from tiny local projects to large national organisations. A shortlist is created and members vote for the good cause they would like us to support in each area. The votes have now been counted, and this year Scottish Building Society members will be working with these five organisations that make a real difference to local people's lives.

Caring for those affected by dementia

Alzheimer Scotland

Highlands & Islands and North East Areas

Dementia is often described as a 'ticking time bomb' in terms of care for the elderly. With the number of people affected already at a record high, figures released by Alzheimer's Research indicate that around one third of babies born this year will develop the disease in their lifetime. Dementia doesn't just affect older people. Over 3000 people in Scotland under the age of 65 have some form of dementia, with Alzheimer's disease being the most common.

Alzheimer Scotland offers personalised support services, community activities, information and advice, at every stage of the dementia journey. The Woodlands Centre in Inverness is a purpose built dementia specific day care centre run by Alzheimer Scotland which is celebrating its 25th anniversary in 2016 and aims to raise enough funds to improve the facilities it provides to dementia sufferers and their families.

www.alzscot.org

Transforming lives of Veterans

Combat Stress

South West Area

Founded in 1919, Combat Stress is the veterans' mental health charity that has a centre at Hollybush House in Ayrshire providing treatment and support services for ex-services personnel. Each year the charity

helps thousands of veterans affected by trauma to rebuild their lives. Post-Traumatic Stress Disorder (PTSD) can develop over many years. In the last twelve months, an average of two Gulf War Veterans each week have approached Combat Stress seeking help for the first time, 25 years on from Operation Desert Storm. Symptoms such as depression and anxiety make it difficult for sufferers to cope and, in some cases, can lead to drug and alcohol problems.

Whilst there is no complete cure for the condition, recovery is possible through individual and group therapy offered through Combat Stress which is designed to rebuild the skills needed to enjoy a fulfilling life and a positive outlook.

www.combatstress.org.uk

Helping those with breast cancer from day one

Breast Cancer Care Scotland

Glasgow & West Area

Breast Cancer Care Scotland simply wants every person affected by breast cancer to have the best treatment, information and support possible. There are around 50,000 annual cases of breast cancer in the UK, over 4,600 of them in Scotland, a number that is predicted to rise. Around 550,000 people are currently living with breast cancer or its aftermath. Breast Cancer Care combines personal experience of the disease and clinical expertise to improve the lives of those living with the disease.

www.breastcancercare.org.uk



of the Year



Our Loyalty Promise ...

To always allow you a say in which local charities the Society supports



Providing complementary therapies for cancer sufferers Lavender Touch

Borders Area

Lavender Touch raises funds for a team of qualified therapists to help support people living with cancer in the Scottish Borders. Patients referred by healthcare professionals can receive treatments such as reflexology, massage or aromatherapy to help alleviate symptoms often associated with chemotherapy such as insomnia, muscle aches and pains, anxiety, itchy skin and nausea. Patients will receive up to six treatments and their carers can receive up to three treatments depending on circumstances. The clinical aromatherapists at Lavender Touch have developed a range of products using essential oils which are available for sale.

www.lavendertouch.co.uk

Sick Kids Friends Foundation

Edinburgh and East Area

Sick Kids Friends Foundation supports and complements the work of the Royal Hospital for Sick Children, Edinburgh as well as other children's healthcare settings across the southeast of Scotland and beyond. The charity exists to transform the experiences of children and young people in hospital so that they can be a child first and a patient second. SKFF helps children and young patients, their families and carers by funding: comforts, distractions and enhanced facilities; medical equipment and research; family support and play services; innovative art projects and training for staff.

The new Sick Kids hospital will open in Edinburgh in 2017 with an initial £2.9 million contribution from SKFF to provide enhanced spaces, technology and therapeutic provision to make patients as comfortable as possible. ✨

www.edinburghsickkids.org



The Sick Kids Friends Foundation
Child first, patient second.

IN SUPPORT OF



THE VETERANS' MENTAL HEALTH CHARITY



Alzheimer Scotland
Action on Dementia

THE LAVENDER TOUCH



breast cancer care
scotland

Clockwise from top left:
Mortgage Adviser James Frew at Central Station for Breast Cancer Care, The Lavender Touch, Sick Kids Foundation, Alzheimer's Scotland and Combat Stress,

Reaping the rewards

The Society's new Loyalty Cash ISA is designed to reward members with a higher rate of interest the longer they keep their money with the Society



Our Loyalty Promise ...

To recognise your commitment to the Society by providing long term value and offering the best available rates



Mark Thomson,
Chief Executive,
Scottish Building Society



LAUNCHED on 6 April 2016, members can now invest up to £15,240 during the current Tax Year at a variable rate of 1.10%(Tax free/AER), safe in the knowledge that subscriptions to Scottish Building Society ISAs in previous Tax Years will benefit from a rate of between 1.30% and 1.80% (Tax free/AER) depending on how long these funds have been with the Society.

To enable the Society to offer a fair rate of interest to all members throughout the term their funds

are deposited with us, all existing ISAs' accounts will be harmonised with the new rates (shown right) on 30 April 2016. These rates means we can offer all our members a fair rate of interest, without resorting to 'teaser rates' for new customers or to 'limited offer' deals.

Commenting on the changes, Scottish Building Society Chief Executive Mark Thomson said: "Over the past few years we have

spent some time transforming our product range to ensure it provides good value to our members. I believe the new reward structure of our Loyalty Cash ISA demonstrates our commitment to our Loyalty Promises."

Following customer feedback about our account opening process for new ISA subscriptions, new procedures have now been introduced into Scottish Building Society branches and agents to make it easier to deposit new funds. All ISA savings are now available without the requirement to provide notice. ❄

Loyalty Cash ISA Rates from 30 April 2016

Tax Year Account Opened /Funds Deposited	Interest (Tax-free /AER variable)
2016-17	1.10%
2015-16 or 2014-15	1.30%
2013-14 or 2012-13	1.40%
2011-12 or 2010-11	1.60%
Before 2010-11	1.80%

Your views are important to us Join our online member panel now



Gathering quick and timely feedback on a variety of business initiatives and topics allows us to continue to improve our service and ensure that we are offering products appropriate to members' needs.

We are currently recruiting for our online Member Panel and we'd like applicants from across the country to apply. Panel members receive a maximum of four short surveys per year, and play an invaluable part in shaping how the Society develops.

If you would like to get involved, please email members@scotbs.co.uk

Competition



WIN luxury length of Harris Tweed

HARRIS Tweed is enjoying a global revival as a luxury fashion brand. Steeped in the history and traditions of Scotland's Western Isles, the hand-woven cloth is recognised around the world for its quality and unique design. Sales topped 1.7 million metres last year, almost four times the amount of tweed sold less than a decade ago.

Harris Tweed is hand-woven at home by the islanders of Harris, Uist, Lewis and Barra using wool that has been spun and dyed on the islands. In 2007, a time of sharp decline in the industry, Harris Tweed Hebrides took over a derelict mill at Shawbost on the west side of Lewis. The company, which can count Chanel and Vivienne Westwood amongst its clients, now employs 90 people at Shawbost and provides round-the-year work for 140 home-based weavers.

Once again, the looms are clicking merrily from morning to night in order to meet demand from over 60 countries. Scottish Building Society members have the opportunity to win two and a half metres of cloth courtesy of Harris Tweed Hebrides. ✨

HOW TO ENTER

To be in with a chance of winning all you have to do is answer the following question correctly:

What is the Gaelic name for Harris Tweed?

Simply email your answer along with your name, address and Scottish Building Society account number to:

members@scotbs.co.uk

Alternatively, send your answer and contact details to:

**Society Competition,
Freepost RLYC-AAGE-YURH,
Scottish Building Society, SBS House,
193 Dalry Road, Edinburgh, EH11 2EF.**

Closing date for entries is midnight on 31st July 2016. For full terms and conditions please visit www.scottishbs.co.uk

For more information on Harris Tweed and the range of fabrics available for the prize winner please visit www.harristweedhebrides.com



HARRIS TWEED HEBRIDES



Meet Society competition winners

Scottish Building Society member Celia Davidson was delighted to win a luxury lodge break after entering our competition in Society. Celia and her husband enjoyed three night's accommodation in a beautifully equipped lodge at Riverside Leisure Park in Wooler, Northumberland. The couple enjoyed five star treatment courtesy of park owner Verdant Leisure.

"We had a great time. The lodge was really comfortable and the setting very scenic. Thank you for making the arrangements," said Celia.

www.riverside-wooler.co.uk

The society that's run in *your* best interests

As Scotland's only independent building society, our mutual status means that everything we do is for the benefit of our members.

We offer a range of specialist mortgages and competitive savings products for every stage in life.

- Lifetime Mortgages for over 65s
- Guarantor Mortgages for First Time Buyers
- Cash ISAs
- Regular Savings
- Children's Accounts

To find out more, please call
0345 600 4085
or visit scottishbs.co.uk

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the future
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Plus local agents across Scotland

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.