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Contact: : Mike Lazenby Chief Executive ☎ 01634 835721 📠 07734 756001
Rob Procter Deputy Chief Executive ☎ 01634 835705 📠 07734 756003
Mandip Ghattaora Communications Manager ☎ 01634 835782 📠 07734 971192

Capital Repayment Programme generates extraordinary profit

Kent Reliance the UK's fastest growing building society over the last 10 years announces today a capital restructuring. The Society, often seen as the most innovative building society in the UK is repaying subordinated debt in a deal that will generate an exceptional profit in the current financial year.

Mike Lazenby Chief Executive said 'In the current market, we have reviewed downwards our growth aspirations over the next few years and as a consequence the subordinated debt that we took in the latter part of 2007 is surplus to our needs and is being repaid at a discount'.

The repayment of the subordinated debt has been approved by the FSA, and it will provide an exceptional one-off pre tax benefit of approximately £8.5 million.

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Notes to Editors:

Kent Reliance is the 18th. largest building society in the UK.

Kent Reliance is the only building society with a trading subsidiary in Jersey (Jersey Home Loans Ltd), the only society with a structured programme of transferring branches to agents and the only society to have an off shore subsidiary based in Bangalore to undertake back office processing.

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