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## HISTORY OF THE STROUD & SWINDON BUILDING SOCIETY

The Stroud Building Society was established in Stroud in 1850 when the first branch opened at No. 4 Rowcroft. Its growth was steady but far from spectacular as it took one hundred years for the assets to reach £1 million. By 1972 total assets had exceeded £10 million and, with a vigorous branch development programme, assets rose rapidly, reaching £50 million in 1980. By 1985 this had doubled to £100 million, to £200 million in 1987 and to over £480 million by the end of 1990.

Merger activity has fallen into two phases. Prior to 1925 four small local societies had been taken over, but the first really significant acquisition was in 1985 when the Bristol Economic merged with the Stroud. This was followed in 1987 by the acquisition of the Swindon Permanent Building Society and in that year the Society's name was changed to the Stroud & Swindon Building Society. This change in name was a reflection on the much wider regional representation which was further strengthened by the Frome Selwood in mid 1990. By January 1991 the Stroud & Swindon Building Society was the 34th largest in the country with a network of 25 branches within a 70 mile radius of Stroud. This spread covers Chepstow and Caldicot in the west to Swindon in the east, Cheltenham in the north to Yeovil in the south. The Stroud & Swindon is now firmly established as a financially strong, regionally based Society and enjoys a particularly strong identity with Gloucestershire, Wiltshire, North Somerset, Avon and Gwent. However its reputation has spread much further than this. Its policy of producing a flexible and wide ranging portfolio of investments has resulted in numerous recommendations in the national press and a reputation which has led to many individuals and businesses, located well outside the Stroud & Swindon's geographical area, choosing to use its investment and mortgage services.

Although delighted that its reputation is now on a national footing, it is still convinced that its strength is that of a regionally based Society which understands and caters for the needs of both investors and borrowers in its heartland area. Whilst offering many of the facilities of the national

Societies, it has not gone down the route of becoming a widely diversified business such as getting into the cheque and credit card aspects of banking or buying its own estate agency network. The Stroud & Swindon still believes that its prime purpose is to offer mortgage facilities in its area and to provide the funds for this by offering its investors generous but realistic rates of interest and a range of flexible and interesting ways of investing in the Society.

The new Head Office at Rowcroft is a symbol of a strong and progressive Society which will continue to put its investors and borrowers interests' first, and to manage its business in a realistic but flexible way.

But, as this new building is completed and brings such an important new dimension to Stroud, it is appropriate that we should look back to the years from 1850 when the Stroud Building Society was first formed by Lindsey Winterbotham, head of the local firm of solicitors which still bears his name. When the Society was formed, Lindsey Winterbotham joined forces with George Frederick Payne and began a history of four generations of the Payne family involved with the Society.

Walter Richard Payne succeeded his father as General Manager of the Society and in the '20s and '30s the Society began to grow during a period which was fairly dormant for Societies in general.

Alan Payne had joined the Society in 1933, replacing his illustrious predecessor Laurie Lee of 'Cider with Rosie' fame. Mr. Lee had resigned by leaving a note in the stamp drawer, saying he felt himself "more suited to another way of life". In 1948 Alan Payne was appointed Assistant Secretary to the Stroud Building Society and in 1954 was appointed Secretary, succeeding his father. It was at this time that the Society embarked upon a vigorous expansion programme which included new branches in Melksham, Cirencester and Dursley. This was to lay the foundation for the substantial growth that took place in the '70s and continued through the '80s until the present time.

In 1980 Alan Payne retired as Chief Executive and by this time the assets had grown to over £40 million. During his period in charge he had set up a new head office in Stroud and 12 new branches. In 1967 his son, Richard,

joined the Society from the family accountancy practice and was there during this period of great growth. After a time as Assistant Secretary, in 1980 Richard was appointed General Manager on his father's retirement. Under his management, the Society passed the £100 million worth of assets and began its major merger activity.

The 1980s proved to be a decade of spectacular progress and success for the Society. The financial highlights are set out below and reflect its growth record as well as the successful integration of three local Societies during that period.

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