



Assigning Windfall Rights



Charitable Assignments

We are committed to maintaining our status as a mutual building society, as we believe this is in the best interest and long-term benefit of our members.

There are some speculators that open accounts in the hope of gaining windfall benefits should the Society be taken over. To prevent this, new savings customers from 1st January 2025 will need to assign any potential windfall payments to the Vernon Charitable Foundation (1204548) which was founded in 2024. This assignment will apply for the first 5 years of membership.

Members who held savings accounts before 1st January 2025 are not affected and the following situations are also exempt:

- Transferring an account on behalf of a club or association to a new officer;
- Changing trustees for a trust account where the beneficiary remains the same;
- The second named account holder becoming the first named after the death of the original account holder.

In the unlikely event of a takeover, neither the Society or the Vernon Charitable Foundation (or any other charity that it may choose to nominate) will release you from the agreement to assign windfall rights.

Your questions answered

Does this mean you are planning to convert to a bank?

No. We are strongly opposed to conversion. We believe that the interest of all members is better served by maintaining our mutual status and our results reflect this.

What do you mean by windfall benefits?

This is a benefit paid to a shareholding member in the unlikely event the Society transfers to a bank or other company on a conversion or takeover.

What do you mean by assigning rights?

If you become a member on, or after 1 January 2025 you will have the same voting rights as any other member, however any potential future windfall benefits would be paid to the Vernon Charitable Foundation if you became eligible for them in the first five years of your membership.

What is the Vernon Charitable Foundation?

The foundation is a registered Charity 1204548 set up in 2024. It makes grants to charities based in Greater Manchester and Cheshire that provide benefit to their communities. Discover more online at: www.thevernon.co.uk/charitable-foundation

What if I am already a member?

If you were an existing member at the 31st December 2024, you are not affected.

How can I find out more?

For more information, please call us on 0161 429 6262 or visit your local branch.