

Ecology Building Society  
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Authorised and regulated by the Financial Services Authority  
(registration number 162090)

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# Annual Review 2010

## Building a greener society

## Notice of Annual General Meeting

Notice is given that the thirtieth Annual General Meeting of the members of Ecology Building Society will be held on Saturday 30 April 2011 at the Society's Headquarters at 7 Belton Road, Silsden, Keighley, West Yorkshire BD20 0EE at 2.00pm for the following purposes:

1. To receive the Auditor's Report
2. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2010
3. To pass an Ordinary Resolution to appoint KPMG Audit Plc as auditors until the conclusion of the next Annual General Meeting
4. To pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2010
5. To elect/re-elect the following as Directors of the Society:
  - i. MALCOLM JOHN LYNCH [see explanatory note 1]
  - ii. STEVEN JOHN ROUND [see explanatory note 2]
  - iii. JANET SLADE [see explanatory note 3]
6. To transact any other business permitted by the Rules of the Society

By Order of the Board

**Pam Waring**

Secretary

5 March 2011

## Notes on voting

1. These notes form part of the Notice of Meeting.

2. There are three ways you can vote.

(i) You can attend the Meeting in person

(ii) If you cannot come to the Meeting, you can complete the Proxy Voting Form which appoints someone else (who is known as your proxy) to attend the Meeting and vote on your behalf. You may instruct your proxy how to vote at the Meeting when you complete the Proxy Voting Form.

(iii) You can vote online by using the secure facilities at [www.votebyinternet.com/ecology11](http://www.votebyinternet.com/ecology11) where you will need to use the security codes enclosed with this notice. Full instructions on use will be provided on screen.

3. Your proxy does not have to be a member of the Society. He or she cannot vote for you on a show of hands but can vote on a written ballot (known as a poll). Your proxy may not speak at the Meeting but he or she can demand (or join in demanding) a poll.

4. The Proxy Voting Form contains details of who is entitled to vote. You should check Voting Conditions in Section 4 on the back of the Proxy Voting Form.

5. To be valid, your completed form must be received by The Scrutineers no later than 5.00pm on 27 April 2011. Please use the envelope provided (no stamp required).

6. If you appoint a proxy other than the Chair of the Meeting, please ensure that your proxy brings with him, or her, some form of identification to the Meeting.

7. If you prefer to attend the Meeting and vote in person, you should still read the Voting Conditions in Section 4 on the back of the Proxy Voting Form to check your eligibility to vote.

## Explanatory notes

1. Malcolm John Lynch retires by rotation under Rule 26(2) and, being eligible, offers himself for re-election.

2. Steven John Round was appointed a Director on 9 December 2010 under Rule 25 (1) and, being eligible, offers himself for election.

3. Janet Slade has served on the Board for more than twelve years from the date of her first election and will therefore retire at the Annual General Meeting. Being eligible, she offers herself for re-election.

## Travel Instructions

Ecology Building Society is located to the south of Silsden town centre in the Airedale valley, West Yorkshire. The Society is easily accessible by train and car from most parts of the UK. For visitors using Satellite Navigation, the Society's postcode is BD20 0EE.

For a local map, please visit [www.ecology.co.uk](http://www.ecology.co.uk) and choose "Contact us" from the home page menu.

### By Rail

There are regular train services from Leeds to Steeton Station which is within 10 to 15 minutes walking distance of the Society. The rail journey from Leeds takes around 40 minutes.

Contact National Rail Enquiries on 08457 484950  
[www.nationalrail.co.uk](http://www.nationalrail.co.uk)

### By Car

From the Leeds area - take the A660 onto the A65 via Otley and Ilkley, exit at the A6034 signed for Silsden, proceed through the town. Belton Road is on your left before you approach the junction with the A629. Ecology headquarters is on your left after around 200 metres.

From the Manchester area - M66 motorway following signs for Burnley, continue onto A56 and join M65 for Burnley / Skipton and Colne. Continue to the end of the M65 at Colne, turning left onto A6068 towards Keighley.

Follow A6068 for approximately 10 miles to Cross Hills, and in the village, take the left turn (Station Road) and at the roundabout, take the third exit onto the A629.

From the next roundabout at Steeton on the A629, take the A6034 left turn to Silsden. Having passed a golf driving range on your left, after approximately 500 metres turn right onto the Belton Road Industrial Estate. Follow Belton Road for a further 200 metres and you will see Ecology Headquarters on your left.

## Directors' statements



### Malcolm John Lynch

I work as a solicitor advising charities and social economy organisations and have been an ethical saver almost as long as I have had a bank account. The banking crisis in 2008 exposed the need for sustainable financial institutions acting prudently. It also reinforced the need for savers and borrowers to act prudently and choose ethically too as our members do. It is clear that these values need to underpin our work as directors.

I have had the privilege and responsibility of serving as Chair of the Society following last year's Annual General Meeting. I hope you feel you can endorse that appointment and through re-election, permit me to lead the Society in the matters set out in my Chairman's Statement.



### Steven John Round

This is the first time I have stood for election as I joined the Board in December 2010. I have previously been Marketing Director at Unity Trust Bank and also National Sales Coordinator at Cooperative Bank. I currently run my own financial services consultancy focusing on socially responsible banking practices and am chair of The Big Issue Foundation and was previously chair of London Rebuilding Society.

I believe that Ecology Building Society can be a major instigator of change in the delivery of environmental and ethical products in the UK enabling us to both grow and help the market grow as we manage our success carefully.

I wanted to join the Society and offer a level of marketing expertise that will build on and support its expertise in delivering innovative ethical products and services and getting them to market in a cost effective way so that more people can understand who and what Ecology Building Society is.

I believe totally in mutuality and as a non executive director I will ensure that the members' interests are represented at Board level and also with my banking experience offer guidance and support to the executive.



### Janet Slade

The Ecology is a unique organisation and it is now coming of age as society recognises the importance of zero carbon homes. I am proud to have been involved with the Society as it grew to maturity. I believe that we should gradually renew our Board and welcome new people with new ideas who will take the society forward into its next stage. However this year we are losing Pam Parkinson and I do not want either the gender balance or the collective memory to suffer the loss of two directors in one year. I therefore hope that members will appoint me for another year, until it is my turn to be replaced.

## From the Chair

This is my first statement to members having taken over the role of Chair from my predecessor Janet Slade following the AGM in April 2010. I would first like to thank Janet for handing the Society over to my custodianship in such good shape – allowing me a solid base from which to take the Society forward, unlike some of my banking peers! So it is with some pride that I am able to report a solid set of results to members, despite the continuing economic uncertainty. As importantly, this has been achieved without any diminution of ecological quality in our mortgage book. Further, despite the fact that Bank Base Rate remained at 0.5%, towards the end of the year we were able to raise the rates paid to our saving members. Throughout the year, no account received a return of less than 1%.

Against this backdrop, I am able to turn to the task of leading the Board in deepening the commitments enshrined in our overriding aim of "Building a Greener Society". There are four main strands to this work which at all times we seek to strengthen both quantitatively and qualitatively - sustainable building, affordable green homes, ethical financial practice, and support for mutual governance models.

That's a lot to do for what is still a relatively small organisation. So, to ensure that we remain fit for purpose, we have a rolling programme of Board membership renewal. With each appointment, we aim to obtain particular skills to meet our business needs. We were delighted to appoint Steven Round effective from 9 December 2010. Steven is a marketing specialist in financial services, with extensive knowledge of ethical finance, and I am sure he will be a great asset as we seek to promote the Society to a wider audience.

We also need to ensure that we have the management skills to ensure that our service to members is maintained and enhanced as we deal with the challenges of growth against a backdrop of continuing difficult economic conditions, and the regulatory initiatives that have followed in the wake of the banking crisis. To this end, we have recruited a Chief Operating Officer in George Haslem to strengthen our senior management team and have commenced a recruitment programme aimed at expanding the skill base and capacity in our mortgage, savings and marketing functions.

With this recruitment, and with the interest in the Society that we are experiencing, I am very confident that the prospects for Ecology in 2011 are very strong and we will continue to make significant progress, not only in terms of increasing the asset size, but in terms of our wider impact. Nevertheless we need to acknowledge that whatever growth the Ecology achieves, the alternative banking sector also needs to grow if we are to maximise the potential of this movement. And if we are to build a sustainable economy, then we need deposit-taking and lending organisations that practice sustainable financial models with sufficient capital to underpin their activities. That is not to imply a risk-free banking system, but does mean that risks are entertained within positive social and environmental parameters and not lead by blind profit maximisation and growth.



It implies minimising contagion from banking that operates in such a way, and therefore suggests that we need a plethora of organisations committed to developing diverse lending policies predicated on social and environmental gain - on the one hand to allow relative disengagement, and on the other to create an ecology of specialist organisations meeting different financial needs. Securing capital for these organisations to grow is essential. In this respect, the mechanisms for raising capital for mutual organisations in the United Kingdom seem designed for large organisations. The Ecology will therefore lobby strongly for any new capital mechanisms created in Basel, Brussels and London, to be framed in such a way as to enable the Ecology and other growing mutual societies to raise capital from their supporting communities of interest. As the Ecology contemplates its future development, this wider view of its objectives will inform the expansion of its lending programme and initiatives, as we seek to maintain our exemplar status as a sustainable business model.

I wish to thank our members for their continued support and engagement with our aims, which is the bedrock of our success. With that in mind, we particularly hope to welcome as many of you as possible to our 30th anniversary conference planned for June.

**Malcolm Lynch**  
Chair  
5 March 2011

## Chief Executive's review

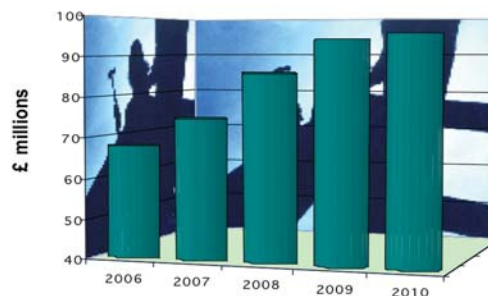


### Overview

The Society has once again delivered a sustainable set of financial results with increased lending, stable profit and cost levels. Overall growth is down, but this was the result of Board policy to ensure profitability was maintained. The underlying strength of the lending is such that we look forward to 2011 with confidence in the progress the Society can make. In light of that, we have embarked on a recruitment programme to ensure we can both deliver the mission of the Society and continue to provide consistently good service to all our members, both new and long-standing.

Once again we did not experience any mortgage losses, although the incidence of arrears has increased and the sheer length of the downturn suggests that some losses must be anticipated. There is clearly some way to go before confidence returns about the UK's economic prospects which is of course reflected in the housing market. Provisions have therefore been increased to account for this. However, management action is focussed on taking cases to a satisfactory outcome for the borrower and the Society.

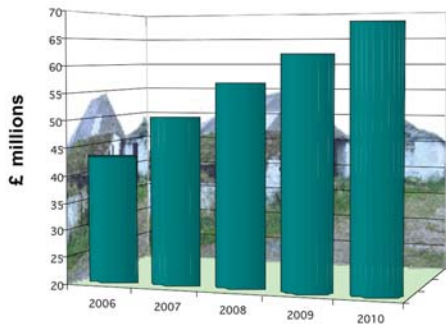
Below we describe the key performance indicators that the Board uses to measure the Society's financial progress, the service we provide to our members and our impact on the environment and community. As is our custom, each of the sections below contains comment in **green** to indicate specific responses to environmental responsibility and good corporate governance.



### Asset growth

Overall growth in assets was much lower at 1.8% than the 9.1% experienced in 2009. However, the Board had taken the view that we needed to keep liquidity, that is, funds not committed to lending, at lower levels because funds not lent out on mortgage are a cost to the Society when interest rates are so low. This inevitably impacted on growth. Towards the end of the year however, strong lending levels allowed

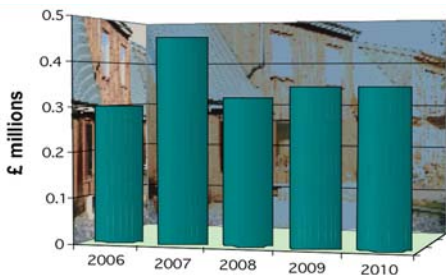
us to successfully reintroduce savings accounts such as Eco-60 and the one year Earthsaver Bond. **Regardless of return, the Society believes in restricting the level of uncommitted funds held by the Society, at the expense of overall growth, as we do not feel it sits well with the mission of the Society to take in excessive funds that cannot be deployed with projects that meet our lending criteria. To do so would distort the market for ethical deposits, and reduce the social and environmental dividend obtained by our members.**



### Mortgage lending

Mortgage asset growth was maintained at similar levels to the previous year, amounting to 9.3% (2009: 9.1%). Gross lending for the year was up at £14.5m (2009: £12.6m), with record net lending of £10.0m (2009: £8.8m). This was an encouraging outcome given the continued depressed state of the housing market in general. *Mortgage lending volumes are of course a strong indicator of the level to which the Society is fulfilling its primary purpose in promoting an environmentally informed lending programme, much more so than overall asset growth.*

Total provisions against possible mortgage losses have increased to £577,000 (2009: £170,000). The Society cannot expect to be immune from the effects of the downturn, but nevertheless arrears remained below the industry average. The Board has taken the view that although the priority of management is to minimise the incidence of loss, it is prudent to account for the probability of such losses occurring. *The Society will wherever possible exercise forbearance when borrowers are experiencing difficulty relating to the prevailing economic conditions.*



### Profit and capital

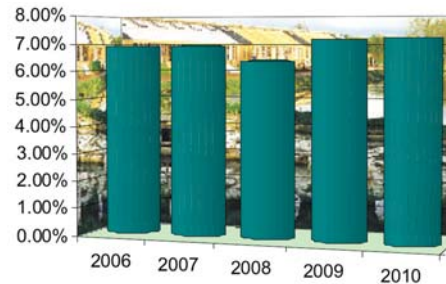
The Society aims to generate sufficient profit from its activities to ensure that it has enough capital to underpin its future lending programme and other business assets. *Since it has no shareholders, it does not need to generate excess profits to make dividend payments.*

### Profit after tax

Net profit (surplus) for the year was slightly reduced at £343,000 (2009: £344,000). This remains a strong performance particularly when provisions for probable losses are taken into account. Net profit adds directly to the capital of the Society, and it is important to increase capital resources in line with increased demand for the services of the Society, and thereby protect members' funds from the effect of any future potential losses.

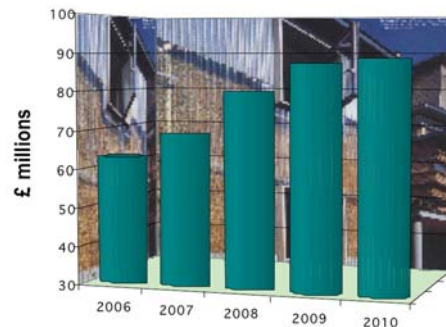
### Management expenses ratio

The management expenses ratio increased slightly to 1.21% (2009: 1.19%), with the structure of the cost base remaining broadly unchanged. Although overall administration costs grew by 7.68% in comparison to 9.99% in 2009, unlike previous years, percentage growth in total assets did not absorb this increase.



### Gross Capital Ratio

Changes in the solvency regime mean that for the present time, the Gross Capital Ratio provides a more comparable measure than the Solvency Ratio. The Gross Capital Ratio increased slightly in 2010 to 7.20% (2009: 7.15%), showing that the addition to capital from retained profit more than covered the increase in overall assets.

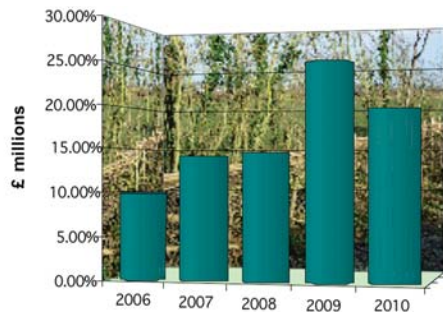


### Savings

Savings balances increased by 1.59% (2009: 8.54%), growing from £87.26 million in 2009 to £88.65 million by the end of 2010. The Society had taken action in 2009 to reduce inflows to ensure that retail funding more closely matched the current level of demand for borrowing. Excess liquidity is a cost to the Society while interest rates that can be obtained from the market are so low, potentially reducing profit while absorbing more surplus capital. However, by late 2010 it was clear that the Society was experiencing

strong and sustained lending performance, so interest rates were revised upwards, and the popular Eco-60 notice account was reinstated. *The Society also successfully launched a new issue of the one year term Earthsaver Bond, in conjunction with the third world development charity, Practical Action. Throughout the year, the Society never paid less than 1.00% to savers, unlike one failed mortgage bank which was offering as low as 0.10% to long-standing customers despite being the recipient of Government handouts.*

The result of these various actions meant that liquid assets as a percentage of shares and borrowings reduced in percentage terms to a more healthy 29.64%, from 34.83% in 2009. *The Society has always believed that holding more liquidity than is required for prudential reasons does not fit with the ethical deposit-taking model as it distorts interest rates in the market and means that a higher proportion of your deposit is not deployed to support social and environmental lending projects. Finally, it necessarily remained the case that in 2010 counterparties were selected primarily for their financial safety rather than as a result of our established policy of examining their environmental and ethical track record.*



### Member relations

*In line with our policy of holding the AGM in different locations each year to facilitate the widest level of member involvement, in 2010 we visited the Royal Agricultural College in Cirencester. Besides the usual AGM business, we also heard from leading ethical companies Greenfibres and the Ethical Property Company. The percentage of members voting was down from 24.54% in 2009 to 19.30%, perhaps reflecting the fact that there were no rule*

*changes to vote on. Nevertheless, we were pleased that the proportion of votes cast electronically rose from 22.80% in 2009 to 34.09% in 2010. Members who attended had a worthwhile and enjoyable day. We took note that members had found public transport to the venue restricted and for 2011 we will be more actively promoting car-sharing.*

*We will be testing a new format for Members' gatherings in 2011. The AGM will revert to being held at HQ thus meeting our legal obligations, while we will be holding a Members' Conference to celebrate our 30th anniversary at CAT in Wales from 4-5 June. If this formula is successful, we will look to continue this in 2012, the AGM remaining in West/North Yorkshire and the conference moving to notable green venues around the country.*

### Our place in the community

*Directly through the Society or via our associated charitable foundation, during the course of 2010 we supported a wide variety of organisations and initiatives that contribute to sustainability either at a local, national or international level. These included:*

- *Steady State Economy conference – Leeds June 2010*
- *New Economics Foundation booklet, "The Art of Rapid Transition - How to thrive in times of crisis"*
- *Future Finance forum of the World Future Council*
- *Transition Towns Conference - Keighley*
- *Cobbydale Regeneration Project website*
- *The Ecology Building Society Charitable Foundation made grants to the Organiclea Worker's Co-op (London), Fordhall Organic Farm (North Shropshire), St. Werburgh's City Farm (Bristol), and Green and Away (Worcestershire).*

*We launched a new issue of our Earthsaver Bond which generates donations for Practical Action, the leading third world development charity, as well as maintaining donations to the Centre for Alternative Technology arising from previous issues of the Bond. We maintain shareholdings in the Ethical Property Company, the Phone Co-op and Ecos Trust, a leading developer of cutting edge sustainable homes. In addition we are members of a number of organisations such as UK Social Investors Forum, INAISE, Passivhaus Trust, Woodland Trust, Development Trusts Association, Association for Environment Conscious Building, Schumacher Society, Northern Ireland Environment Link and the Energy Efficiency Partnership for Homes.*

*In 2010, the two main internal developments regarding our Environment Policy were:*

- *We achieved practical completion of our programme to reduce the energy consumption of our IT resources by replacing desktop machines and UPS units with laptops*
- *We started the installation of an environmentally friendly car park surface using recycled HGV tyre crumb which allows surface water to soak away*

*Our main commitments for 2011 are to:*

- *Install solar water heating to the HQ building*
- *Improve procurement procedures*
- *Conduct staff training on environmental awareness*
- *Replace paper towels with the latest hand dryer technology.*

### Future development of the Society

Clearly, whatever the level of engagement with the environmental agenda at present, it is apparent that Government feels constrained in committing to the level of funding needed to make even a modest impact on the substantial work required to reduce energy usage in our built environment. This is before we seek to tackle the other environmental imperatives posed by our housing stock and public buildings. Against this backdrop, the Society needs to demonstrate the potential of the practical actions initiated by our members allied with a committed mortgage lender. Unless the housing market drops back further, we expect to again increase our lending volumes in 2011. This will be supported by an expansion of our mortgage facilities with new features including fixed rate options.

Our other main focus will be to increase the membership with new savings products being introduced that while appealing to existing members, should also expand the audience for our proposition. We are currently recruiting across the Society to ensure that we can meet the expectations of our members and prospective borrowers.

We will be working in 2011 to bring a wider awareness of what the Society can offer to both members and the environment, through expansion of existing activity in marketing and PR, to the best that can be offered by social media channels. All in all, 2011 promises to be a very exciting year!

**Paul Ellis**  
Chief Executive  
5 March 2011

## Summary financial statement

This financial statement is a summary of information in the audited annual accounts, the directors' report and annual business statement, all of which will be available to members and depositors free of charge on demand from the head office after 16 March 2011.

### Summary directors' report

The business review for 2010 is discussed in the Chief Executive's review on page 7.

### Summary Financial Statement for the year ended 31 December 2010

Results for the year	2010	2009
	£000	£000
Net interest receivable	1,982	1,646
Other income and charges	35	47
Administrative expenses	(1,146)	(1,072)
Provisions	(407)	(118)
Provisions for FSCS Levy	(19)	(39)
Profit for the year before taxation	445	464
Taxation	(102)	(120)
Profit for the year	343	344
<b>Financial position at end of year</b>	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Liquid assets	26,277	30,394
Mortgages	67,843	62,072
Fixed and other assets	1,567	1,491
Total assets	95,687	93,957
<b>Liabilities</b>		
Shares	83,335	82,181
Borrowings	5,313	5,080
Other liabilities	456	459
Subordinated liabilities	1,494	1,491
Reserves	5,089	4,746
Total liabilities	95,687	93,957

### Summary of key financial ratios

	2010	2009
	%	%
Gross capital as a percentage of shares and borrowings	7.20	7.15
Liquid assets as a percentage of shares and borrowings	29.64	34.83
Profit for the year as a percentage of mean total assets	0.36	0.38
Management expenses as a percentage of mean total assets	1.21	1.19

**Gross capital** represents the general reserves and subordinated liabilities as shown in the balance sheet. **Liquid assets** are taken from the items so named in the balance sheet.

The **profit after taxation** is the profit for the year as shown in the income and expenditure account.

**Management expenses** are the administrative expenses plus depreciation and amortisation for the year as shown in the income and expenditure account.

**Mean total assets** are the average of the 2010 and 2009 total assets.

**Approved by the Board of Directors on 5 March 2011 and signed on its behalf by**

M.J. Lynch Chair, P.C. Ellis Director and Chief Executive, P. Waring Director and Secretary

## Independent auditor's statement to the members and depositors of Ecology Building Society

Pursuant to section 76 of the Building Societies Act 1986, we have examined the summary financial statement of Ecology Building Society for the year ended 31st December 2010 on pages 12 and 13.

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the summary financial statement within the Annual Review 2010 in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review 2010 with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in the Annual Review 2010 and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 *The auditor's statement on the summary financial statement in the United Kingdom* issued by the Auditing Practices Board. Our report on the society's full annual accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

### Opinion

In our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of Ecology Building Society for the year ended 31st December 2010 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Jonathan Holt  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
St James Square, Manchester, M2 6DS  
5 March 2011

## Summary directors' remuneration report

	2010	2009
	Fees	Fees
	£000's	£000's
Malcolm Lynch (Chair from May 2010)	8	7
Tony Taylor	9	7
Janet Slade (Chair to May 2010)	8	10
David Black	7	7
Pamela Parkinson*	9	7
Mark Jones*	9	8
Steven Round (appointed 9 December 2010)	1	-
Stephen Hunt (retired 24 July 2009)	-	3
<b>Totals</b>	<b>51</b>	<b>49</b>

\* Includes fees arising from work in relation to the Society HQ building.

2010	Fees/ Salary £000's	Profit Related Pay £000's	Contributions		Total £000's
			Taxable Benefits £000's	to Pension Scheme £000's	
Paul Ellis (Chief Executive)	60	3	3	5	71
Pam Waring (Finance Director)	46	2	1	4	53
<b>Totals</b>	<b>106</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>124</b>

2009	Fees/ Salary £000's	Profit Related Pay £000's	Contributions		Total £000's
			Taxable Benefits £000's	to Pension Scheme £000's	
Paul Ellis (Chief Executive)	60	2	3	5	70
Pam Waring (Finance Director)	44	2	1	3	50
<b>Totals</b>	<b>104</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>120</b>

The pension cost represents the contributions made by the Society during the year to the directors' individual personal pension plans. A contribution of 8% of gross salary is paid in respect of PC Ellis and P Waring.

### Remuneration policy

The Society has a long established policy that no basic salary will exceed a maximum of five times the lowest full grade available.

The Society makes contributions to a group personal pension for each member of staff. A death in service scheme is operated which pays a lump sum of four times basic salary. A profit related pay scheme is also in place. These arrangements apply equally to all qualifying staff, with no enhanced arrangements for senior management.

## Savings interest rates during 2010

	AER/Gross pa %				
	1.1.10	6.4.10	1.7.10	1.11.10	1.12.10
<b>Ordinary Share</b>	1.00	1.00	1.00	1.00	1.00
<b>Ordinary Deposit</b>	1.00	1.00	1.00	1.00	1.00
<b>Eco-Instant and Corporate Deposit</b>					
£1 - £499	1.00	1.00	1.00	1.00	1.00
£500 - £4,999	1.00	1.00	1.00	1.00	1.00
£5,000 - £9,999	1.00	1.00	1.00	1.00	1.00
£10,000 and over	1.00	1.00	1.00	1.00	1.00
<b>Charity Deposit</b>	1.00	1.00	1.00	1.00	1.00
<b>Earth saver Bond Issue 2 and Issue 3</b>					
£500 - £4,999	2.00	2.00	2.00	2.00	2.00
£5,000 - £9,999	2.00	2.00	2.00	2.00	2.00
£10,000 and over	2.00	2.00	2.00	2.25	2.25
<b>Earth saver Bond Issue 4</b> (available from 1.12.10)					
£500 - £4,999	-	-	-	-	2.00
£5,000 - £9,999	-	-	-	-	2.00
£10,000 and over	-	-	-	-	2.25
<b>Eco-60 Share</b>					
£500 - £2,499	1.00	1.00	1.00	1.00	1.00
£2,500 - £4,999	1.00	1.00	1.00	1.00	1.00
£5,000 - £9,999	1.00	1.00	1.00	1.00	1.00
£10,000 - £24,999	1.25	1.25	1.25	1.50	1.50
£25,000 and over	1.50	1.50	1.50	1.80	1.80
<b>Earthwise Cash ISA</b>	1.20	1.70	1.70	2.00	2.00
Including annual bonus	1.70	Bonus withdrawn	-	-	-
<b>Foundation Supporters</b>	2.00	2.00	2.00	2.00	2.00
<b>Foundations Share</b>	1.00	1.00	1.00	1.00	1.00
<b>Foundations Cash ISA</b>	1.20	1.20	1.70	2.00	2.00
<b>Foundations Deposit</b>	1.00	1.00	1.00	1.00	1.00

Interest is paid or credited after deduction of income tax at the appropriate rate. All interest rates are quoted gross. AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest were paid and added once a year.

## Mortgage interest rates during 2010

Basic Variable Mortgage Rate 1.1.10  
4.90%

## Bank of England Base rate during 2010

1.1.10  
0.50%

Please contact the office for current interest rates or visit our website [www.ecology.co.uk](http://www.ecology.co.uk).