



Entrant company name: **56° North**

Entry title: **Helping Nationwide to reform Buildings Societies Law**

Category: **Public Affairs Campaign**

Dates: March–May 2024

Budget: £125,000

Category: Public Affairs Campaign

BRIEF AND OBJECTIVES

To help Nationwide Building Society build parliamentary support to update the Building Societies Act 1986.

Setting out the operating model and legal requirements of building societies in Britain, many believed the Act was no longer fit for purpose, disadvantaging building societies compared to banks. After its introduction, their pre-1980s dominant share of the residential mortgage market fell to just 23% in 2023.

Nationwide, along with the Building Society Association (BSA), supported a new bill to allow building societies to compete again. They asked 56° North to help secure support for a Private Members Bill to pass the new legislation.

The Building Societies Act 1986 (Amendment) Bill 2023-24 arose from the findings of a 2021 Treasury consultation which concluded that reform would “allow building societies to compete on a more level playing field with banks”.

The new bill would remove outdated and unequal corporate governance requirements, allowing rules to be changed. Consumers would also benefit from the amendments, through more choice, and billions of pounds of extra lending becoming available to first-time buyers.

THE IDEA, RESEARCH, AND PLANNING

The legislation for the new bill was ready, having been prepared for but overlooked in the previous budget. In essence the new bill was agreed, with little appetite for opposition.

However, time was against Nationwide, as a General Election was strongly anticipated, presenting a limited window of opportunity. The wash-up period before the dissolution of Parliament is a notoriously difficult time to enact legislative change.

To secure support to get a Private Members Bill through both houses, we planned rapid political engagement, focusing on mobilising at speed and eliminating potential friction. Knowing the Government wanted the legislation as originally written, our stakeholder research identified not only the best candidates for sponsorship, but also those who might want to amend or oppose the bill.

Knowing that success would require specialist facilitation, we planned frequent, personalised engagement with stakeholders, and set out plans for a real-time information hub relating to the bill to support their queries and coordinate the engagement efforts of all partners. We readied to offer this support broadly and cross-party, to prevent the bill from becoming a party-political issue which could slow or defeat its progress.

Our specialist campaign team were chosen not only for their knowledge of and connections into the Commons and Lords, but also for their ability to craft a strong, unifying narrative, with the expertise to deliver it in politically native ways.

STRATEGY, CREATIVITY, AND INNOVATION

Coordinating directly with Nationwide and BSA for a unified approach, our strategy was to predict the bill's likely passage and prepare pre-emptive mitigations for any potential friction.

We crafted a strategic narrative that foregrounded the positive impacts of the new legislation on the mortgage market and first-time buyers. For the wider story, the cross-party support we would build was vital—enabling us to describe how the bill would be beneficial for all stakeholders, on many levels. We tied the bill's objectives to a broader campaign promoting the mutual model's value in financial services.

As part of our wider public affairs campaign, we engaged with range of stakeholders in the mutual and Building Society sector, drawing on their contributions to the narrative, as they were understandably keen to see the bill succeed.

Our approach to tracking and reporting on the bill's progress through a real-time information hub was innovative—providing a single point of contact and support to all parties— as was implementing our narrative in the formats that political stakeholders would recognise and be able to digest quickly.

DELIVERY

The immediate priority for political engagement was securing sponsorship for the bill, which we achieved with Julie Elliott MP in the Commons and Lord Kennedy in the Lords, in addition to key advocates on the Government benches.

As the bill progressed we tracked its passage in detail, swiftly and accurately supporting stakeholders through the process.

Our ongoing coordination maintained cross party collaboration, preventing the bill from becoming a party-political issue. This broad support ensured it would not be opposed or amended. We made sure that interested Members of Parliament were aware of the full facts relating to the legislation, including the merits of the bill and the impact it would have on constituents.

We achieved this through frequent, personalised engagement with stakeholders, and by facilitating effective communication between all parties. Our information hub became the single point of contact for the campaign, to answer queries, advise on paperwork and coordinate engagement between the groups.

Our strategic narrative landed well with stakeholders in Westminster, aided by our team presenting the facts in the form of usable briefs, speaking notes and talking points formats familiar to political professionals.

OUTCOME AND IMPACT

The Building Societies Act 1986 (Amendment) Bill 2023-24 achieved cross-party backing, enjoying smooth passage to becoming law.

The Bill took 170 days from its first reading to receive Royal Assent, passing into law in July 2024.

The amended Building Society Act has removed outdated and unequal corporate governance requirements, allowing rule changes to benefit the mutual sector. It will:

- Create the opportunity for our client Nationwide to grow significantly, with more headroom for new business
- Enable the mutual sector to be as competitive as banks
- Introduce more choice for consumers by diversifying the UK financial services market
- Free up billions of pounds of extra lending to first-time buyers

MP Julie Elliott: “Securing parliamentary time for a Private Member’s Bill is a rare opportunity to drive meaningful change. The campaign by 56° North, Nationwide and

the Building Societies Association was instrumental in convincing Parliament of the need for this legislation, which will significantly benefit first-time buyers.”

Nationwide Building Society spokesperson: “56° North’s public affairs team offers a brilliant mix of strategic advice, creative ideas and delivery– their support was critical in helping us secure much needed changes to the Building Society Act, as well as strengthening Nationwide’s engagement with policymakers.”

The text in this case study is presented as submitted in the original award entry. Where necessary, entrants have removed or redacted information considered sensitive or confidential.