Britannia Building Society Mar 06

Description:
Abstract
Good capitalization; Robust retail deposit franchise; and Current asset-quality indicators are good. Specialist mortgage lending bias; and Absolute profitability is low (reflecting Britannia's mutual status). The ratings on U.K.-based Britannia Building Society reflect its good capitalization, consistent strategic focus, and good retail deposit base. Current asset-quality indicators are good, although Britannia's loan book is exposed to specialist segments of the U.K. mortgage market. Overall profitability is low, reflecting the lower margin, mainstream mortgage business, but is increasingly driven by the specialist mortgage-lending subsidiary. With total reported assets of £32.4 billion ($55.8 billion) at Dec. 31, 2005, Britannia is the second-largest U.K. building society. This status has been reinforced by the acquisition of the branch network and retail deposit base of...

Companies mentioned in this report are:
- Britannia Building Society

Action: Review

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