Britannia Building Society Apr 04

Description:

Abstract
Capitalization compares well to industry peers; Retail deposit base remains relatively stable; and Current asset quality indicators are robust. Growing proportion of managed loan book in specialist mortgage lending; and Absolute profitability is lower than PLC peers (reflecting Britannia's mutual status). The ratings on Britannia Building Society are based on its strong capitalization and consistent strategic focus. Loan growth is not excessive and is largely funded by a solid retail deposit base. Current asset quality indicators are strong, although Britannia's managed loan book is partially exposed to specialist segments of the U.K. mortgage market. Overall profitability is satisfactory, but is increasingly driven by nonmember business. With total reported assets of £20.9 billion ($37.3 billion) at Dec. 31, 2003, Britannia is...

Companies mentioned in this report are:
- Britannia Building Society

Action: Review

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