

15th September 2008

MSM's and ASM's

LTU's Action Averts Daylight Robbery

Last week MSM's and ASM's were told that the bonuses they expected to earn in Q3 under the revised bonus schemes were going to be slashed and that less generous bonus schemes were going to be introduced for the remainder of the year.

In our discussions with the Bank we said that it was completely unfair and unjust for the Bank to change the bonus schemes retrospectively, and to withdraw the bonuses MSM's and ASM's had earned already and would earn until the end of Q3, and replace them with something inferior. According to the Bank's own figures 107 Mortgage Sales Managers and Area Sales Managers would have been impacted by the changes and they would have seen their bonuses reduced by up to £6,000. We said that the Bank's proposals were simply unacceptable. MSM's and ASM's have earned those bonuses and the Bank cannot simply come along and take away money which staff have earned through hard work.

Common Sense Prevails

Following an outcry by Mortgage Sales Managers and Area Mortgage Sales Managers,

led by LTU, the Bank has now relented and will pay all the original bonuses earned for Q3. The revised bonus schemes, which were due to be implemented in Q4, will now be subject to further discussions with LTU. Details of any new schemes will be announced in due course. Normally in these situations it is customary for the Union to kick sand in the Bank's face, metaphorically speaking of course, and describe its original plans as ill conceived and ill judged, but that would be churlish.

The new Senior Management team in charge of the Bank's mortgage business in the Community Banks have brought with them a badly needed dose of professionalism to the sale of mortgages. They should be judged on their overall performance and not on one aberration.

Tell Us What You Think

MSM's and ASM's with any comments on the new bonus schemes for Q4 can either contact me directly at Mark.Brown@ltu.co.uk or phone the Union's Bedford Office on 01234 262868.

Mark V Brown
Assistant General Secretary