

# What Price Failure In Lloyds TSB?

On the one hand you have a Mortgage Specialist with 43 years service in the Bank who is a few months shy of his 60th birthday and the retirement he and his wife have been looking forward to for many months. He's not the best performing Mortgage Specialist but nor is he the worst. One would have hoped that he would have been allowed to retire from the Bank he's worked for loyally for so long with his head held high and his dignity intact. But no. **Why would Lloyds TSB do that when the member can be pursued through the performance improvement process and put in such a position that he felt his only choice was to retire early in order to avoid being hounded out of the organisation?** On the other hand you then read that Andy Hornby, of HBOS, is being employed by Lloyds TSB, to provide integration advice, on a contract worth £60k per month. Who says failure doesn't pay?

The mortgage market is on its knees. Subdued real earnings growth, falling economic growth, the sub-prime mortgage melt down and the slide into economic recession are all having a negative impact on the mortgage business. The Council for Mortgage Lenders announced that just £17.7 billion of lending was advanced in September, a decline of 10% from August and 42% from September last year, the highest decline since records began in 1994. 2009 is not going to be any better. To reflect the declining mortgage market the Bank reduced its mortgage target in Q4 from £1.77 billion to £1,403 billion and reduced individual targets by some 28% over the same period.

**Whilst it is true that at the moment only a handful of Mortgage Specialists are being managed through the performance improvement process our concern is that number will increase over the next few months.** It is also true that many Mortgage Specialists are constantly being threatened with the performance improvement process. Members with any questions on this Newsletter can contact me on 01234 262868 or e-mail me at Mark.Brown@ltu.co.uk.

## LTU Advice and Representation

If members anticipate a problem with their performance they need to contact the Union immediately. Do not assume that the problem will go away or that you can deal with it on your own. Our advice and assistance, especially in PIP cases, can be that much more effective if we are approached before the process begins. If you find yourself struggling to meet your target going into Q4 and feel that is due to the current financial downturn, do not hesitate to call our Advice Line who are available 24 hours a day, 7 days a week. If you are not a member please don't call us. Whilst our members get first class service, non members get none and have to represent themselves.

**Mark V Brown**  
Assistant General Secretary



# Membership Application

LTU, St John's Terrace, 3-7 Amphyll Street, Bedford MK42 9EY Tel 01234 262868 Fax 01234 262821 www.ltu.co.uk 24hours@ltu.co.uk

Title

Surname

Forename(s)

Home address

Postcode

Date of birth

Payroll number

Branch/Office/Dept

Location code

Home telephone

Work telephone

Personal Email address

Work Email address

Job title

Pay band

Date of joining group

## Vassar Smith Fund

The Vassar Smith Fund is a registered charity which provides support and financial assistance to current, retired and former members of staff and their dependants.

If you would like to contribute to the Fund tick this box to make a monthly contribution of 10p or, if you would like to donate more simply write the amount you would like us to add to your subscription in the same box.

## Subscription Category... 2008

Bands 1, 2, 3 & 4	£11.05 p.m.	<input type="checkbox"/>
Band 5	£10.50 p.m.	<input type="checkbox"/>
Bands 6, 7 & 8 over 25	£9.75 p.m.	<input type="checkbox"/>
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Part time under 15 hrs	£4.10 p.m.	<input type="checkbox"/>

"For the purposes of the Trade Union Act 1984 and other statutory requirements I authorise the Union to use my work address as my "proper address" to which any communications may be sent."

Signature  Date

To receive LTU newsletters by email ... tick here

Email address preference (please tick) Personal  Work



## Instructions to your Bank or Building Society to pay by Direct Debit

Please fill in the whole form and send it to:  
Lloyds TSB Group Union, St John's Terrace, 3-7 Amphyll Street, Bedford MK42 9EY

Originator's Identification Number

**8 3 0 2 7 1**



1. Name and full postal address of your Bank or Building Society

To: The Manager

Address  Bank or Building Society

Postcode

2. Name(s) of account holder(s)

3. Branch sort code

4. Bank or Building Society Account Number

5. Lloyds TSB Group Union reference no.

6. Instructions to your Bank or Building Society. Please pay Lloyds TSB Group Union Direct Debits from the account detailed on this instruction subject to the safeguards assured by The Direct Debit Guarantee. I understand that this instruction may remain with Lloyds TSB Group Union and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s)

Date

## The Direct Debit Guarantee This Guarantee should be detached and retained by the Payer.

- This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.
- If an error is made by Lloyds TSB Group Union or your Bank or Building Society you are guaranteed a full and immediate refund from your branch of the amount paid.
- If the amounts to be paid or the payment dates change Lloyds TSB Group Union will notify you 10 working days in advance of your account being debited or as otherwise agreed.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please send a copy of your letter to us.