

Pay Negotiations

We are pleased to confirm that this year's pay negotiations with Nationwide have now concluded. The outcome has been unanimously approved by our National Executive Committee (NEC) on behalf of members.

The deal delivers an average increase of **3.8%**, making it more favourable than many organisations across the Financial Services sector.

What's in the Deal?

- **3% award or £1,000 (whichever is higher)**
- **Increases to minimum salaries across Career Levels A1 to B1, of up to 5.1%**
- **Building on negotiations concluded by NGSU last year, the January announcement on Reward and Grading confirmed a 130% salary cap - exceeding the industry norm of 120%**
- **We have secured a one-off lump sum payment of the full amount above this level - and that it will be pensionable and bonusable for 2026.**

Why this is a Strong Deal

This is not a standard pay award. While the headline figure is 3%, the overall package has been structured to deliver more value to members:

- The **average value of 3.8%** is above the market norm
- The **£1,000 underpin** provides greater support, particularly for lower and mid-range salaries
- The **130% cap**, secured in earlier negotiations, means fewer colleagues are impacted by pay limits
- Ensuring that the **full amount** above the cap is paid as a lump sum goes beyond what happens in many comparable organisations
- Making the lump sum **pensionable and bonusable** is a rare and valuable enhancement, increasing both immediate and longer-term benefit.

As a result of these improvements, **52% of colleagues will receive more than 3%**.

The Wider Context

As part of our preparation for the negotiations, we obviously considered the performance of the business, the broader economy, and the likely trajectory of price inflation, and members will have seen that the CPI announced in both February and March was 3%, and at the time on a downward trend. Shortly before our first meeting, the news about the conflict in Iran and the

surrounding countries hit the headlines. As I write, it's not possible to predict the medium- and long-term implications of the conflict, but we know many members will be thinking about global uncertainty and the potential impact on inflation. This was very much part of our thinking during negotiations, but with such a huge variation in the thoughts of well-informed analysts, it wasn't something we could easily build into our calculations.

Across the sector, most organisations have been settling at around 3%, structured in many different ways, and this deal ensures we remain competitive while delivering additional value beyond that headline.

This deal has been deliberately structured to respond to concerns members regularly raise with us - both around supporting the lowest paid and ensuring that experienced colleagues are fairly recognised. The £1,000 underpin and increases to minimum salaries across some of the Career Levels provide a meaningful uplift, while also helping to maintain pay differentials and reduce salary compression.

At the same time, the higher 130% pay cap and the treatment of payments above it ensure that those further up the pay ranges are not constrained and continue to see value from the award. Taken together, this creates a more balanced outcome that delivers fairness across the workforce and recognises both progression and experience.

We also raised the question of Nationwide's financial performance. The Society remains in a strong position, and we expect another positive year for Annual Performance Pay (APP), which forms an important part of overall reward.

We've also been conscious of the significant investment Nationwide has made in employees in the negotiations about the Terms and Conditions applying from 1st April, including:

- Private Medical Insurance extended to over 11,000 additional colleagues
- Introduction of Group Income Protection for current Nationwide employees
- Pension enhancements
- Improvements to family and parenting policies.

These are meaningful, ongoing investments costing millions and which, alongside pay, form part of the total reward package. Nationwide stated from the outset that they wanted a single deal for all employees and, after intense negotiations with ourselves and Unite, both unions believe that the best deal possible has been secured.

Nationwide Group Staff Union

Unit 3, Upton Lodge Buildings, Astrop Road, Middleton Cheney
Banbury, Oxfordshire OX17 2PJ

01295 710767

<https://ngsu.org.uk>



Staff Union Mail

Overall Assessment

This is a deal that:

- Matches the market on headline pay
- Exceeds it in overall value
- Includes improvements not typically seen across the industry.

It also means:

- More than half of colleagues receive above the headline award
- Fewer colleagues are impacted by the pay cap
- Those receiving a lump sum will benefit from it being pensionable and bonusable in 2026.

NEC Decision

This was not a deal we accepted lightly. We rejected earlier proposals and continued negotiations to improve the outcome.

Following these improvements, the NEC:

- Agreed that this was a fair and competitive deal and
- Unanimously voted to accept the negotiated deal on behalf of members as your elected representatives.

What Happens Next

We want to ensure members have a full and clear understanding of how the deal works. Nationwide has created a personalised dashboard showing each employee their current pay, the career level and range they have been mapped to, and the impact the new pay deal will have from July.

In summary, this is a strong, competitive deal that not only keeps pace with the market but outperforms it in overall value. It delivers targeted support, meaningful enhancements, and real financial benefit for members - a result secured through firm and effective negotiation and building on what has been achieved during the last 12 months.



Emma Clay
General Secretary

Transactions on Your Own Account

In the new people policy set that was launched on 1st April, a change was made to the Internal Fraud policy. As a result, it is not permitted to use any Society system to access details of your own account, nor those of your partner / close relatives, or anyone who lives at the same address as you. This applies to financial and non-financial transactions, and includes viewing as well as making changes.

If you need to consult your accounts or carry out transactions on them while you're at work, make sure you only use methods that are available to all customers (including ATMs, the Internet Bank, or the Banking App).

Dates for Your Diary

Stress Awareness Month	April
Autism Awareness Month	April
World Parkinson's Day	11th April
Earth Day	22nd April
World Day for Health & Safety at Work	28th April
International Workers Memorial Day	28th April

Visit <https://ngsu.org.uk/dates-for-your-diary-2026/> for more information about these events, and forthcoming dates.

April Draw Winners

First Prize : £15,000

125179 : Kevin Mitchell - Home Mortgage Helpline

Second Prize : £5,000

119275 : Jayne Dabson Marsh - Associate Member

Third Prize : £2,000

168579 : Hardeep Singh - Security & Resilience

Fourth Prizes : £500

172060 : David Turner - Mort Distribution - Central

158701 : Bradley Webb - Infrastructure Hosting

175837 : Bob Hope - Whistleblowing

Did you know that your NGSU membership could get you £486 back on your insurance?

Members can claim a 50% commission rebate when arranging protection cover through our partners IFS Wealth & Pensions.

 **ifs** wealth & pensions
INDEPENDENT FINANCIAL ADVISERS



Get your quotes at ifswp.co.uk/ngsu.

NGSU Commission Rebate Scheme

How does getting £486 in your pocket after taking out an insurance policy sound to you?

That's the average rebate NGSU members receive when they take out a policy through our Commission Rebate Scheme. You could get back 50% of the commission payable for arranging the cover, and making an application is quick and easy

Visit [NGSU Commission Rebate Scheme](#)