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Nationwide, the UK's biggest building society, is facing growing calls to give its 16 million members a say on its proposed £2.9bn takeover of high street rival Virgin Money.

Nationwide is under fire from members as they demand a say [in the proposed Virgin Money takeover](#). Nationwide, the UK's biggest building society, is facing growing calls to give its 16 million members a say on its proposed £2.9bn takeover of high street rival Virgin Money.

[Nationwide is a mutually owned financial institution](#), meaning the board is answerable to its customers who have banking, savings and mortgage accounts. Former pensions minister and member of the House of Lords, Ros Altmann, said: "The whole beauty of a mutual is that it is run in the interests of its members who have voting rights too and giving them the chance to exercise their right in a major transaction seems sensible."

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Peer Sharon Bowles asked: "Are they [the members] going to be better off by being bigger?" Nationwide boss Debbie Crosbie told members in an open letter: "The combination of our businesses would put us in a stronger position to continue to provide Fairer Share Payments to our eligible Nationwide members, better value mortgages and savings, and leading customer service."

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"Over time, we would aim to provide a wider range of products and services to our customers and members, including Virgin Money's well-established business banking services." Robin Fieth, chief executive of the Building Societies Association, said: "There are many parts of financial services which would benefit from the mutual model, not least business banking."

Virgin Money's chair, David Bennett, said: "The board of Virgin Money is pleased that Nationwide recognises the considerable strengths and opportunities that exist across our business, with the potential acquisition delivering attractive value for our shareholders."



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