



COMMENT

Nationwide's poor voter turnout shows the feeling isn't mutual

The UK's largest building society has a 4% response at its AGM, raising questions about engagement with its 16.4m members

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Nationwide is the UK's largest building society — a member-owned alternative to shareholder banks, accountable to millions rather than markets. On paper, that claim is compelling. In practice, the numbers tell a different story.

At its annual meeting last year, Nationwide reported 670,000 members casting votes. Based on reports of 16.4 million members, this equates to roughly 4 per cent turnout.

Such a low turnout raises an obvious question: how strong is a mandate derived from the participation of just 1 in every 25 members?



Dominic West as an out-of-touch chief executive of A.N.Y. Bank, in a 2024 advert highlighting Nationwide's brand values

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The contrast with shareholder-owned banks is stark. Most big UK banks routinely pass resolutions with the backing of a majority of their ownership base. Nationwide, by comparison, operates with the participation of a small minority.

Shareholder banks count one vote for every share issued. Nationwide, as a mutual, follows a “one-member, one-vote” principle, where high engagement is possible but, in practice, minimal.

Why is engagement so poor? Turnout appears to have declined over time; the introduction of the controversial “quick vote” coincided with this period. Since 2006, a single tick enables members to approve all resolutions in line with the board’s recommendations.

There is little on the ballot to engage members. Voting at the annual meeting, which is now held only online and on a summer weekday morning, is largely focused on receiving accounts, appointing auditors and electing directors, who for the past 20 years have stood unopposed.

There is no binding vote on executive pay, unlike that required by law for plcs. Nationwide could hold itself to the same standard (it draws comparisons with banks when defending remuneration), but doesn’t. Certain decisions, such as the [acquisition of Virgin Money](#), are reserved for the board and so not put to a member vote.

The result is a system where outcomes are both predictable and weakly contested. In 2025, every resolution sailed through with support above 94 per cent, albeit on 4 per cent turnout. That is not necessarily a sign of overwhelming member satisfaction.

[Nationwide](#) holds one of the largest member elections in the UK, but has arguably one of the thinnest active mandates among big UK financial institutions. As the second largest lender, its decisions affect millions, but it is governed by a small subset of members who are presented with a relatively narrow set of choices.

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If credibility rests not just on the percentage of voters who approve, but also the percentage of members who vote, then [Nationwide’s](#) mandate could be much stronger. For Nationwide to maintain its “focus on what’s best for our members”, the society could review how it chooses to engage with, and activate, a much larger proportion of those that it serves.

James Sherwin-Smith is a Nationwide member and former payments executive seeking nominations from eligible members to be on the ballot for election to the Nationwide board at [James4Nationwide.co.uk/nominate](https://www.nationwide.co.uk/nominate)