

YOUR  
SOCIETY

# Privacy notice

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For Principality Commercial clients

Here at Principality Building Society (PBS), we're committed to protecting your privacy and making sure that we keep any personal information you provide secure.

This Notice sets out how we'll collect and use information about you.  
Please read it carefully.

By personal information, we mean information which relates to you and can be used, either alone or with other information we hold, to identify you.

## **This Privacy Notice explains the following**

<b>1.</b>	Information we collect about you	3
<b>2.</b>	How we'll use your information	6
<b>3.</b>	Who we may share your information with	6
<b>4.</b>	Our legal basis for processing your information	8
<b>5.</b>	How long we'll keep your information	8
<b>6.</b>	Using your information for marketing purposes	9
<b>7.</b>	Your rights	10
<b>8.</b>	Updating your personal information	11
<b>9.</b>	How we keep your information secure	11
<b>10.</b>	Cookies and other tracking technologies	11
<b>12.</b>	Other websites	11
<b>13.</b>	Changes to this Privacy Notice	11

# Information we collect about you

We may collect essential private information about you in a variety of situations.

Information you give us		
When you give us information	What we collect	Why we collect it
If you contact or communicate with us by telephone, mail, email, text, via online tools or in person.	<p>Basic personal details such as your name, work address with postcode, email address and telephone number.</p> <p>We may also record phone calls. We will always tell you if a call is being recorded. Recordings are generally kept for seven years.</p>	If you do not give us the information we ask for, we may not be able to provide our services to you.
When you or your company does business with us face to face at meetings or events, on the phone, when completing a Principality Commercial funding application or using online channels e.g. if you create an online user account.	<p>Information about your company or the company you work for including the firm name, firm size, your role within the firm, your firm accounts and company registration number.</p> <p>We will also collect your date of birth, home address with postcode and bank account details.</p>	<p>To process your application, manage your accounts with us and provide an effective service.</p> <p>To meet our obligations.</p> <p>If you do not give us the information we ask for, we may not be able to provide our services to you.</p>
When we provide funding to your company and you have a Principality Commercial funding account with us.	We collect the names of company representatives authorised to sign for the account and key people including directors, secretary and partners.	If you do not give us the information we ask for, we may not be able to provide our services to you.
If you are a sole trader and call to discuss your payments or financial difficulty.	<p>We will usually ask you for your name, contact details (address, email address and phone number), date of birth and financial information (including details of accounts you have with us). We may also ask for your financial information to assess your current ability to make payments.</p>	<p>To deal with your enquiry and manage your accounts with us, and to provide an effective service.</p> <p>If you do not provide the information we ask for, we may not be able to deal appropriately with your enquiry or help you with your financial difficulties.</p>
If you enter a competition, promotion or survey, attend an event that we promote, or give us feedback. Our competitions have their own terms and conditions, which may include specific provisions relating to your personal information.	Your name, contact details and any other relevant information. We hold this information for the duration of the competition, promotion or survey and for up to six years afterwards to monitor the competition terms.	<p>To run the competition, promotion or survey.</p> <p>If you do not provide the information we ask for, we will not be able to enter you into the competition or promotion, or you may not be able to attend the event.</p>

## Information we collect or generate about you

When we collect it from you	What we collect	Why we collect it
<p>If you are an employee, sole trader, director or partner of the company, we will collect information about you individually, your company and firm when you make a funding application and while we have an existing relationship with you.</p>	<p>Transactions completed and quotations you have requested.</p> <p>A copy of the Indicative Summary Terms and Conditions provided to you.</p> <p>Geographic information including using postcodes to identify different levels of business across England and Wales.</p> <p>Information in relevant customer documentation e.g. record of advice including the mortgage product and term.</p> <p>Marketing and sales information relating to the communication and services you receive.</p>	<p>To process your application, manage your accounts with us and provide an effective service.</p> <p>To meet our obligations.</p> <p>If you do not give us the information we ask for, we may not be able to provide our services to you.</p>

## Information we obtain from other sources

When you give us information	What we collect	Why we collect it
Third parties such as your legal and/or financial advisors e.g. solicitors and accountants; other financial institutions who hold and process your personal data to satisfy their own regulatory requirements and combined information from external sources e.g. social media platforms.	<p>Communications information e.g. email information relating to an application.</p> <p>Information about entities in which you or someone connected to you has an interest.</p>	<p>This helps us to assess your funding application and verify information you have given us.</p> <p>It will be used to help us decide whether to accept your application.</p>
<p>Credit-reference agencies (when we are considering your application and then during the term of your account).</p> <p>Credit searches are carried out on the key people.</p>	<p>Credit-reference agencies may provide us with information, including information about other debts you may have and any other addresses linked to you.</p> <p>This may include information they get from public sources such as the electoral roll, court records of debt judgments and bankruptcies.</p>	<p>To help us decide whether to accept your application, manage your accounts with us and provide an effective service.</p> <p>You can find out more about credit-reference agencies and the information that they hold at <a href="https://ico.org.uk/for-the-public/credit/">ico.org.uk/for-the-public/credit/</a> and <a href="https://experian.co.uk/crain/index">experian.co.uk/crain/index</a></p>
Fraud-prevention agencies.	Fraud prevention agencies may provide us with information about you e.g. your name, date of birth, current address and previous addresses.	<p>To help us decide whether or not to accept your application, and to manage your accounts with us and to meet our obligations relating to financial crime. There is more about fraud prevention in the section <a href="#">Who we may share your information with.</a></p>
If we think it is necessary, we may collect publicly available information about you. For example, information that is held by Companies House, on LinkedIn or other social-media sites and in court records.	We may collect records of debt judgments, bankruptcies, employment details, the shareholders and directors of companies, relationship status and facts relating to potential criminal activity.	<p>To assess your application and protect our members.</p> <p>For example, we may check what you have told us against information on the electoral roll. We may check the records held by Companies House to help us understand who owns the companies we work with.</p> <p>Publicly available information may also help us detect and prevent crime and help us recover any debts we are owed.</p>
When you use our online Commercial lending tools and IT systems, including the Principality Building Society website and other technical systems, such as our computer networks and connections, communications systems, email and instant messaging systems.	<p>We may collect your name, contact details and anything else relevant to your enquiry.</p> <p>See the section on <a href="#">Cookies and other tracking technologies.</a></p>	To deal with your enquiry and to provide an effective service.

# How we'll use your information

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## **We'll use your information to:**

- Confirm your identity and check your company credentials
- Establish and conduct business transactions with you. This includes contacting you and managing and monitoring our ongoing business relationship and any contractual agreements you agreed to when you made your commercial lending application with Principality Building Society
- Trace you if you owe us money, to recover debt and prevent financial crime (including fraud or money laundering)
- Work with credit-reference agencies and fraud-prevention agencies to analyse statistics about credit, insurance and fraud
- Meet regulations on monitoring and recording emails, social-media messages, secure messages and other communications. This information is

used to help prevent or detect crime, protect the security of our systems, check your instructions, investigate disputes, perform quality control, and help staff training. In specific circumstances monitoring may increase, particularly if this is necessary for our legitimate interests or to keep to any law or regulation (for example, if we suspect fraud or any other crime, including money laundering)

- Make sure that content on our website is presented in the most effective way for you and for your device
- Analyse trends in marketplace conditions to provide industry insights, stay informed about industry developments, consider new business opportunities and services and enhance the overall quality of our services

# Who we may share your information with

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## **We share personal information about you with:**

- third parties we use to help deliver our products and services to you e.g. payment service providers
- other third parties we use to help us run our business e.g. marketing agencies or website hosts
- third parties approved by you e.g. third party payment providers
- external auditors and lawyers
- credit reference agencies
- other regulators and law enforcement for the purposes of fraud prevention and detection and meeting legal and regulatory requirements. This may include fraud-prevention agencies,

intelligence-sharing forums, the police, the Financial Conduct Authority, the Prudential Regulatory Authority, HM Revenue & Customs, the Information Commissioner's Office and other regulatory bodies

- our banking partners
- potential buyers of some or all our business during a re-structure

We only allow our service providers to handle your personal information if we are satisfied that they take appropriate measures to protect your personal information.

If you apply for commercial lending, request a quote or purchase a product or service, information

about you and your company may be shared with and processed by our third-party administrators and any service providers.

Some of our services are provided by suppliers who are either outside the European Economic Area (EEA) or may transfer your personal information outside the EEA (for example, fraud-prevention agencies, email services, cloud-hosting services, back-up servers or disaster-recovery services). Our contracts with these suppliers state that they must meet the same standards of protection as required in the EEA.

### **Credit reference agencies and preventing and detecting fraud**

If you are a sole trader, a partner or a director of the company, when we are considering your application, and while you have a facility with us, we may share your personal information with credit-reference agencies.

When considering an application for commercial lending, we carry out checks for the purposes of preventing financial crime, including fraud and money laundering, and to check your identity. We may also carry out credit searches to assess your financial position. For these checks we need to process personal information about you.

The credit-reference agencies we use are Experian and Callcredit. To find out what information these agencies hold about you and how they use it, please contact them directly. Their details can be found at [experian.co.uk/crain/index](https://experian.co.uk/crain/index).

We share your personal information with a number of other financial-service providers and fraud prevention agencies. We may do this before or while providing services. We do this to protect ourselves against fraud or other crime, to check your identity, to use our 'legitimate interests' to prevent fraud and money laundering, and to keep to laws that apply to us. We may also carry out extra fraud-prevention checks through fraud prevention databases. We have the right to carry out these checks under the agreement you have with us for our services.

If you give us false or inaccurate information, or we discover any fraud, we will pass the details to fraud-prevention agencies.

Law-enforcement agencies (such as the Police and the Crown Prosecution Service) may gather and use this information to detect, investigate and prevent crime. It is vital that you always give us accurate information.

We and other organisations may use your personal information to prevent fraud and money laundering when, for example:

- checking details on application forms
- managing credit and credit-related accounts or services
- recovering debt
- checking details on proposals and claims for all types of insurance
- checking details of job applicants and employees

Fraud-prevention agencies can hold your personal information for different periods of time. If you are considered to pose a fraud or money-laundering risk, your information can be held for up to six years. This may result in other organisations refusing to provide you with services or employment.

We and other organisations may use information recorded by fraud-prevention agencies in other countries. Searches will be made for similar applications made to other lenders. All applications will be passed to fraud-prevention agencies and if fraud is identified or suspected, these details will be made available to all lenders involved. If we, or a fraud-prevention agency, believe that you pose a fraud or money-laundering risk, we may refuse to provide the services and financing you have asked for or stop providing existing services to you.

If you would like more details on this, including details of the fraud-prevention agencies and databases we currently use, please contact us.

### **Default**

If you default on your repayments to us, this may be recorded with credit-reference agencies. The details will stay on your credit record for a period of six years.

If you default on your repayments to us and your level of default reaches an unacceptable level, if we have been unable to agree a sensible way forward, we may, take legal action against you/your company to recover the monies that our owed to us. If we do, your personal details may be shared with the court and other third parties involved in the legal proceedings.

Please also refer to your Facility Letter for more detail on the steps that we are able to take in the event of default. For example, if we appoint a Receiver, it is likely that we will need to share your personal details with the Receiver.

# Our legal basis for processing your information

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Data-protection law sets out various lawful basis or conditions which allow us to process your personal information.

**Consent** - we will sometimes process your personal information based upon your permission. We will always tell you when this is the case and will ask you to agree before we process your information under this condition.

**Contract** - if you have applied for a product or you have indicated that you wish to enquire about one of our products, we need to process your personal information so that we can meet our contractual obligations to you (including taking the necessary steps to enter into that contract).

**Legal obligation** - we need to process your personal information to meet various legal and regulatory obligations. These include anti-money laundering and fraud prevention obligations, and rules set by the Financial Conduct Authority.

**Legitimate interest** - sometimes we need to process your personal information for other reasons if we have a reasonable or legitimate purpose that is not mentioned above or in your contract.

This may be when we need to process information to provide a product or service.

For example, we might do this to improve a service, or if we think you may reasonably expect us to process your personal information. An example of this is when we share information with credit-reference agencies to keep our business safe or communicate changes to our lending criteria or interest rates to you.

This purpose is sometimes referred to in law as legitimate interests for personal – data processing. If your rights are at risk by doing this, we won't do it. We will only do this to run and manage our business as a successful building society for the benefit of all our Members and to keep it safe.

We realise that some of these conditions will overlap and we may be able to rely on more than one condition to justify our lawful reason for processing your personal information.

You can find out more on when we rely on legitimate interest [here](#).

## How long we'll keep your information

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We will keep your personal information while you and/or your company has terms of business with us or we are providing products and/or services to you and/or your company.

**After that time, we will keep your personal information for as long as necessary to:**

- respond to any questions, complaints or claims made by you or on your behalf
- show that we treated you fairly
- keep records required by law or regulation

We will not keep your personal information for longer than necessary for the purposes set out in our Privacy Notice.

Different retention periods apply for different types of records. We maintain a retention policy which we apply to the records we hold.

We may also keep a collection of personal information to develop and improve our products and services.

When it is no longer necessary to keep your personal information, we will delete or anonymise it.



# Using your information for marketing purposes

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When you make an application for commercial lending with us as a sole trader, you can choose whether you would like to receive marketing communications from Principality's Commercial team.

## **For example, we may:**

- use your personal information to send you updates on projects we are involved with, products we offer that may interest you, opportunities to feedback via surveys, invitations to attend events, sector research and the property sector in your local region by email, text message, telephone, post or on social media
- display marketing to you on our websites and online intermediary tools; and occasionally run marketing promotions and competitions
- **when you enter a promotion or competition:** use your personal information to select you as a winner, inform you of promotion and competition outcomes and send prizes to your nominated address. We may use third party fulfilment partners to assist us in administering promotions and competitions, including contacting you on our behalf
- in accordance with the rules of the Advertising Standards Authority, we may publish or make publicly available information that indicates that a valid award has taken place. If we do this, only your full name, county and, if applicable, your winning entry, will be published

You have the right to object to this use of your personal information.

You have control over our use of your personal information for marketing purposes. At any time, you can choose to opt out by emailing us at [commercialenquiries@principality.co.uk](mailto:commercialenquiries@principality.co.uk) or you can unsubscribe from email marketing by using the unsubscribe links in our marketing emails.

## **Direct marketing and social media**

**We may share your email address (usually in an encrypted or 'hashed' form) with social media and other platforms e.g. LinkedIn so that they can:**

- try and match your data with the data of their registered users. Where there is a successful match, we will display our advertising to you when you use the relevant platform. This is known as "custom audience" advertising because we "customise" the audience that we want to reach on the relevant service. As such, some of the advertising that you see on these platforms may be personalised to you. This activity is also subject to the privacy choices you have elected to make on these platforms
- use your email address (along with other details about you) to create an audience of individuals who look like you. This is known as 'look-alike' audience advertising as it enables the platform to find and show adverts to other registered users who have similar interests to you

If you opt-out of email marketing, we will also opt you out of our targeted social media marketing activities. An individual can also opt out of being included in a platform's look-alike audience via the platform.

## **Other correspondence**

If you choose not to receive direct marketing from us, we will still contact you, using the contact details we hold, to do the following.

- Send you service messages and information about your account and, if relevant, any interest rate changes that will affect you
- Check your instructions or other details after we have received correspondence from you
- Send you notices of general meetings (if you are eligible to vote)

We believe this is a service you would expect to receive from us.

# Your rights

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You have rights in relation to your personal information.

**Right of access** – you can ask to see the personal information we hold about you. This is sometimes known as a ‘subject access request’.

**Right to rectification** – if you think that any of the information we hold about you is wrong, you can ask us to correct it. You can also ask us to complete information you think is incomplete.

**Right to erasure** – you can ask us to delete information about you in certain situations.

**Right to restrict processing** – you can ask us to restrict the processing of your information in certain circumstances.

**Right to object** – you can object to us processing your information.

**Right to data portability** – you can ask that we transfer information you have given to us from one organisation to another or give it to you. This only applies if we are processing information based on your consent, the process is automated and we are under contract or in talks about entering into a contract.

**Rights in relation to automated decision making and profiling** – you can ask us to stop making decisions about you in an automated way. This relates to automated individual decision-making – deciding solely by automated means without any human involvement; and profiling – automated processing of personal data to evaluate certain things about an individual.

If we are processing your personal information in line with permission you have given, you can withdraw that permission by [contacting us](#).

You can also ask us not to process your personal information for direct marketing. If we intend to use your information for direct marketing, or to pass your information to any third party for this purpose, we will tell you beforehand. Please read the [Using your information for marketing purposes](#) section of this Privacy Notice for more information.

Many of the rights listed are limited to certain circumstances and we may not always be able to complete your request. We will tell you if this is the case. For more information, visit our [Your Rights](#) web page.

If you make a request to exercise any of your rights set out above, we aim to respond to you within one month. We will not charge a fee for dealing with your request.

If you would like to exercise any of these rights, please contact [commercialenquiries@principality.co.uk](mailto:commercialenquiries@principality.co.uk).

If you are unhappy with how we are using your personal information or you want to complain about how we have handled a request, please contact our Data Protection Officer at [DPO@principality.co.uk](mailto:DPO@principality.co.uk).

You can also complain to the Information Commissioner’s Office (ICO), which is the regulator for data protection law. Details of how to complain to the ICO can be found at [ico.org.uk/concerns](https://ico.org.uk/concerns).

## Updating your personal information

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You are responsible for making sure the information you give us is accurate and up to date. You must tell us about any changes as soon as possible.

You can update your personal information by contacting: [commercialenquiries@principality.co.uk](mailto:commercialenquiries@principality.co.uk)

## How we keep your information secure

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Our systems are protected to prevent unauthorised or unlawful processing of personal data.

We implement appropriate and technical measures to ensure accidental loss, destruction and/ or damage does not occur.

Find more information, visit our [privacy and security systems](#) webpage.

## Cookies and other tracking technologies

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Our site uses cookies to distinguish you from other people who use our website. This helps us to provide you with a good experience and helps us to improve our site. For detailed information on the cookies we use and what we use them for, see our [Cookies Policy](#)

## Other websites

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Our site contains links to other websites. This privacy notice only applies to this website and how we collect and use your information. If you follow a link to any other websites, those websites have their own privacy policies. We do not accept any responsibility or liability for those policies. Please check the relevant privacy policies before you provide any personal information to other websites.

## Changes to this Privacy Notice

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Any changes we may make to this Privacy Notice will be posted on [principality.co.uk/commercial](https://principality.co.uk/commercial)

We will also contact you to tell you about any significant changes we make to it.

This Privacy Notice was last updated on **01/07/25**.



### ONLINE

Visit us at [principality.co.uk/commercial](https://www.principality.co.uk/commercial)  
or on LinkedIn



**@principalitybs**

for the latest updates, including our  
opening hours.



### GET IN TOUCH

To contact a Commercial  
Relationship Manager visit:  
[principality.co.uk/commercial/our-  
commercial-team](https://www.principality.co.uk/commercial/our-commercial-team)



### CALL US

To discuss funding for your latest  
development call us on: **02920 773 538**  
or email us at:  
[commercialenquiries@principality.co.uk](mailto:commercialenquiries@principality.co.uk)

This leaflet is available in large print, Braille and  
audio tape on request by calling 0330 333 4000\*

- \* To help us maintain our service and security standards, telephone calls may be monitored and recorded.

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the  
Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.  
Principality Building Society, Principality House, The Friary, Cardiff, CF10 3FA.

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