

Lender ratings survey: Communication is key for winners

Effective communication has been the making or breaking of many lenders throughout the pandemic

By [Natalie Thomas](#) 15th December 2021 4:29 pm

Panel members

David Hollingworth, associate director of communications, London & Country

Sarah Tucker, managing director, The Mortgage Mum

Matt Tilbury, senior mortgage and protection adviser, Just Mortgages

Greg Cunnington, director of lender relationships and new homes, Alexander Hall

Mark Pattanshetti, associate director, Largemortgageloans.com

Aaron Strutt, product and communications manager, Trinity Financial

Dale Jannels, managing director, Impact Specialist Finance

David Sheppard, managing director, Perception Finance

Jonathan Clark, mortgage and protection adviser, Fairstone Wealth Management

Emily Smith, mortgage expert, Habito

Lending survey: Dec 2021

Lender	Service	Products	Overall Proposition	Confidence in using it	BDM/Corporate Account Support	Average %	Rank	Rank May 2021	Rank change
LBG (Halifax Intermediaries)	93	86	86	90	86	88.2	1	1	0
HSBC	85	93	87	86	82	86.6	2	8	+6
RBS (NatWest Intermediary Solutions)	78	84	86	85	84	83.4	3	7	+4
Nationwide for Intermediaries	81	86	81	85	81	82.8	4	3	-1
YBS (Accord Mortgages)	80	74	78	86	83	80.2	5	2	-3
Coventry BS	80	76	78	84	79	79.4	6	4	-2
Santander for Intermediaries	70	85	82	79	69	77.0	7	6	-1
TSB Bank	78	79	74	75	77	76.6	8	9	+1
Barclays	68	83	81	73	76	76.2	9	11	+2
Kensington Mortgages (wild card)	75	74	74	73	79	74.8	10	N/A	N/A
Virgin Money	72	79	73	71	74	73.8	11	10	-1

Note: category scores reported to nearest 1%

Average score: 79.9

The past 12 months have been a prosperous but demanding period for the industry.

In a year that saw a continuing reliance on technology, effective communication proved to be the making or breaking of many lenders, with service a bugbear of brokers.

As demand and competition intensified, so too did lenders' propositions, leaving no room for complacency. With another year drawing to a close, which lenders can look back on a job well done?

Halifax Intermediaries

Yet again, Halifax is brokers' clear favourite in our survey.

“It has excellent pricing at higher loan-to-values [LTVs],” says Largemortgageloans.com associate director Mark Pattanshetti, “and a simple online system with very fast underwriting.”

Trinity Financial product and communications manager Aaron Strutt says: “Halifax is producing super-fast offers and is clearly keen to attract larger loans with the introduction of its 5.5-times salary option for higher earners.”

Halifax has a simple online system with very fast underwriting

Perception Finance managing director David Sheppard commends the lender's "common sense" underwriting for the self-employed and contractors, but feels call waiting times for its free legal firms are too long. He would also like to see Halifax offer free valuations for purchases.

HSBC

It's a mighty six-place gain for HSBC in the lender table.

"There's good alignment between retention and new customer product options. Across the board, it's great on service and products," remarks Habito mortgage expert Emily Smith.

London & Country associate director of communications David Hollingworth says: "HSBC is aggressive on price and has started to tweak criteria."

He welcomes its relaxed approach to variable incomes.

There's good alignment between retention and new customer product options at HSBC

Impact Specialist Finance managing director Dale Jannels adds: "It's really good for clients, whether for higher income multiples or debt consolidation. Good rates and a helpful BDM too."

RBS (NatWest Intermediary Solutions)

Another substantial gain has been achieved this time, with a four-place rise by RBS.

"It has competitive deals across the board and it's good to see green options. NatWest covers some useful niches with great pricing," says Smith.

Fairstone Wealth Management mortgage and protection adviser Jonathan Clark observes: “NatWest has maintained its much-improved service levels despite offering consistently competitive products and generous affordability.”

It’s good to see green options at NatWest

Just Mortgages senior mortgage and protection adviser Matt Tilbury welcomes the lender’s support for the self-employed post-Covid, adding: “Great BDM support along with sensible underwriting.”

Sheppard says he likes working with NatWest but feels its online case tracking — or rather lack of it — lets it down.

Nationwide for Intermediaries

Nationwide dipped by one place this quarter.

Nevertheless, it’s “one of our favourite lenders”, says The Mortgage Mum managing director Sarah Tucker.

“The combination of solid criteria, incredible BDM support and consistency makes it a safe bet,” she adds.

Affordability has been tightened to a point where Nationwide is almost not lending to contractors

Alexander Hall director of lender relationships and new homes Greg Cunnington observes: “The introduction of Helping Hand products, improved maximum borrowing and Deposit Unlock all show a strong commitment to first-time buyers.”

However, Sheppard thinks Nationwide has “punished” contractors on affordability lately.

“I understand this may be seen as a risky sector but affordability has been tightened to a point where it is almost not lending to this type of applicant,” he explains.

Yorkshire BS (Accord)

It was a three-place fall for Accord in our survey.

“Accord’s rates are not always fantastically priced but are competitive enough,” feels Strutt. “We’ve recently had cases agreed that were outside lending policy because its underwriters thought they made sense.”

Accord’s rates are not always fantastically priced

Jannels calls the lender “easy to use and quick”, adding: “It was really helpful on some product transfers this month. It has a super BDM who helps out, and a good live chat.”

Clark observes: “Accord’s uniquely flexible approach to underwriting helps when placing unusual cases; making up for rather lacklustre rates.”

Coventry BS

It’s a two-place drop for Coventry this time.

“It appears to be relaxing its system demands with a few more cases being accepted this month than previously,” observes Jannels.

“There’s been good assistance on product transfers, although this will be better when online. Quick service and great BDM support,” he adds.

Clark thinks the lender offers “one of the most generous affordability calculations for the self-employed”.

Coventry is generally very good with an innovative flex fixed option

Tilbury refers to Coventry as an “under-rated lender” with many niches.

Smith, meanwhile, says of the lender: “It’s generally very good with an innovative flex fixed option.”

However, she feels its policy changes for the self-employed since the pandemic have let it down.

Santander for Intermediaries

Santander has faded slightly in the ratings, falling one place.

“The service from Santander has shone through consistently and is now complemented by a competitive set of rates, backed by good BDM support,” believes Hollingworth.

Taking 65% of additional income into account for affordability is a big positive

Pattanshetti praises the lender’s “strong pricing” for loans over £1m on interest-only, and its simple application process.

Cunnington says: “It’s had competitive pricing of late with some strong product options. Its support in taking 65% of additional income into account for affordability is a big positive.”

TSB Bank

Unlike Santander, TSB has moved one place upwards.

“It’s more geared towards simple cases but has fast turn-arounds and good rates,” says Pattanshetti.

Cunnington says the lender has priced competitively of late, adding: “There has been a notable increase in applications that go almost instantly to offer.”

TSB is clearly invested in its teams, and criteria are always clear

Strutt says TSB is “excellent” and offers a good proposition, but he notes: “It changes its rates a lot. Fewer rate change notification emails would be good.”

Tucker adds: “BDM support has shone in the past six months. TSB is clearly invested in its teams, and criteria are always clear.”

Barclays

It’s a two-place leap up the table for Barclays.

“Pretty consistent performance,” observes Hollingworth. “Barclays has priced competitively on 10-year fixed rates and the Great Escape range has had plenty to offer those looking for a good remortgage rate without the fees.”

We’re starting to hear good things about Barclays’ new, more broker-friendly system

Tucker thinks the lender’s systems sometimes put brokers off, but adds: “It does offer some great products. We particularly like its Family Springboard.”

Clark says: “We’re starting to hear good things about Barclays’ new, more broker-friendly system.”

Virgin Money

Virgin has fallen one place to the bottom of the ratings.

“Service from Virgin has been quite poor of late,” says Sheppard. “The call wait times are some of the worst we have experienced and our BDM team is not that useful.”

Virgin can be slow to underwrite and is one of the last still charging for surveys

Smith describes the lender as “a bit patchy”.

She says: “I’ve had recent delays to checking documents. That said, the BDM team is really supportive.”

Tilbury believes Virgin’s ageing system is holding it back.

“It can be slow to underwrite and is one of the last still charging for surveys,” he says.

Wild card: Kensington Mortgages

It’s a strong showing from wild card Kensington.

“A great offering for clients who don’t fit high-street criteria,” says Tucker.

“Kensington sits comfortably in this space and is unique in its offering.”

Although the lender’s rates are higher, Pattanshetti applauds its willingness to consider more complex cases, adverse credit and unusual property or income structures.

Kensington has a great offering for clients who don’t fit high-street criteria

Jannels has seen an increase in demand for Kensington’s products.

“It’s great it offers 95% LTV for those who have had a blip,” he says. “We can always speak to our BDM or telephone team to check out-of-the-norm criteria — even for large loans.”

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