



Mortgage Lender Benchmark

Summary report

ELEVENTH EDITION: H2 2023

Foreword

Welcome to the eleventh edition of Smart Money People's Mortgage Lender Benchmark (H2 2023). The outputs provide an in-depth view of what's working well and, perhaps more importantly for lenders and technology partners, what isn't in the intermediary mortgage market from the brokers' perspective.

Between 15 September and 25 October 2023, almost 800 brokers shared their feedback on 105 lenders, showcasing which lenders are performing best, and which have areas for improvement. With change ever present in the market, the research provides invaluable insight into the lender intermediary eco-system, highlighting the strengths and weaknesses as well as focused areas for change or improvement.

The Mortgage Lender Benchmark, alongside access to the detailed broker verbatims, has already delivered proven benefits to many lenders and wider stakeholders. Most notably our detailed lender analysis and heatmaps offer in-depth and unique insight on 51 lenders, responsible for **98%** of all UK mortgage lending (based on the trade association UK Finance's latest analysis of gross lending).

The last edition of the Mortgage Lender Benchmark revealed a significant uptick in satisfaction levels, and this has held up well in H2 2023. This signals a remarkable recovery from the previous downturn caused by the UK's economic uncertainty. After experiencing a dip below the **80%** mark in H2 2022 — an infrequent occurrence — the current surge in satisfaction levels reflects lenders' adeptness in addressing concerns and supporting brokers with their services amidst market instability. This underscores lenders' responsiveness to feedback and commitment to optimising customer experiences, bolstering confidence among brokers and borrowers alike.

As part of this report we wanted to understand what's most important to brokers when placing a case with lenders in the current environment, to ensure lenders

are focusing their attention in the correct areas. And as with our last five editions, we also asked brokers to share their experience with CRM, affordability, criteria and product sourcing providers.

Factors such as fluctuating interest rates, evolving regulatory landscapes, and shifting consumer preferences have contributed to an environment where adaptability and agility are key for lenders seeking competitive edges. And with **70%** of first-time buyers using a broker, lenders need to ensure they're present and attractive to all parties. We asked brokers for their views on valuable lender support services, the role of BDMs, the impact of regulatory changes, and how they find out about lenders and products.

As ever, brokers have been candid in their feedback both about their current experiences and what they want to see in the future. We'll continue to track these trends in our next edition, due to be published in June 2024.






Jacqueline Dewey

CEO at Smart Money People






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Executive summary

The eleventh edition of the Mortgage Lender Benchmark shows brokers' opinion across H2 2023 moving back towards 'normal' satisfaction levels following the record highs levels in H1.

Overall satisfaction with mortgage lenders is down **0.5%** points to **82.9%**, the second highest average rating recorded by Smart Money People's Mortgage Lender Benchmark report. The previous high satisfaction levels in H1 2023 were heightened by brokers comparing their experience to the poor performance in H2 2022. As the market returns to a more stable state in terms of activity and interest rates, broker opinion will likely return to the levels of satisfaction previously reported (**~81.1%**).

Net Promoter Score (NPS), a key measure of loyalty, saw lenders range between **-26.7** and **+69.1**. The average score was **+32.2** (down **1.8** points on the previous report), and H2 2023 saw a smaller range of scores with the lowest NPS **19.9** higher than in H1. Lifetime was the only sector to see an increase, up **13.5** points to **+34.5**. Specialist lenders saw the largest fall, down **9.4** points to **+17.1**, with their results being the most volatile of all sectors across the last five editions of the Mortgage Lender Benchmark.

Being recommended by intermediaries matters, particularly in a competitive market. So the Benchmark looks to help lenders understand what's really driving their

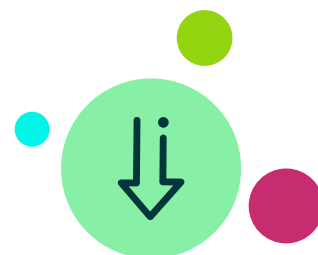
decisions and how favourably (or not) they see certain areas of service. 792 brokers from 397 companies nationwide helped us answer these questions by providing their opinion on their experiences of 105 different lenders. The analysis covers **98%** of the UK lending market (based on the trade association UK Finance's latest analysis of gross lending).

Building societies continue to lead the market, maintaining their high broker satisfaction ratings particularly in customer service and systems. Having previously increased by **7%**, specialist lenders experienced a slight decline, averaging below **80.0%** satisfaction this edition. Only the lifetime sector witnessed an upturn, securing its position as the second highest rated sector for H2 2023.

Affordability, criteria and ease remain the most satisfying aspects across sectors. Customer service – focusing on BDMs and communication alongside the newly measured satisfaction with lenders' online tools and systems – showed notable improvements in the last six months. But speed remains a persistent challenge for lenders, signalling an area needing attention amidst these positive shifts in satisfaction metrics.



The overall broker satisfaction with mortgage lenders slightly fell by **0.5%** to **82.9%** in H2 2023



The NPS for lenders decreased by **1.8** points



Lifetime lenders have seen a **3.4%** uplift in their overall satisfaction

Executive summary

As with each Mortgage Lender Benchmark edition, we wanted to understand brokers' views of the industry in general, not just specific lenders. So we asked brokers for their views on valuable lender support services, the role of BDMS, the general impact of regulatory changes, and how they find out about lenders and products. The results made for interesting reading. Brokers still clearly value the role of BDMS, but felt some lenders weren't providing enough support in this area. They also said that while they understand the need for regulation, sometimes this can cause frustration and impact their role. See page 34 to 37 for more information.

The research also delved into the role of technology by asking brokers to share their experience of CRM, affordability, criteria sourcing and product sourcing providers. A notable change in the technology feedback was less comments around the suitability of the products in the market. Accuracy was the key issue raised by brokers, resulting in them using sourcing tools as an indication only. They say the databases are often out-of-date or incomplete, meaning they lack trust in the output and the tools ultimately fail to meet their needs. Products score very highly for ease of use, leading to a high average overall satisfaction score of **82.6%** across all areas, level with H1 2023. Pages 39 to 48 cover the role of these technology providers in more detail.

Smart Money People's Mortgage Lender Benchmark Report results for H2 2023 reflects the market and the struggles lenders, brokers and borrowers have on a daily basis. Brokers need to have confidence in lenders, and while product and rates change regularly borrowers will continue to turn to brokers to ensure they're getting the best deal. Throughout everything lender technology must improve, processes must adapt and speed and communication will be key drivers of consumer satisfaction. Smart Money People will continue to track and analyse these themes in future editions of the Mortgage Lender Benchmark.

About the Mortgage Lender Benchmark

Smart Money People's Mortgage Lender Benchmark (H2 2023) is an independent research study conducted every six months. It's formed of three core insight elements: **market, lender specific and technology provider.**

The market insight provides a series of league tables across the main lender types – banks, building societies, specialist, lifetime and buy to let lenders – ranking lenders' performance by overall broker satisfaction. In each edition, we also ask topical questions about broker's views on the market.

The lender specific insight benchmarks broker views on the last five lenders they've tried to place cases with. It covers key case characteristics as well as an assessment of key sales process elements such as speed to process, eligibility and communication.

We also ask brokers what they like about each lender and what they could do better, particularly focusing on the lender systems. This is summarised in a series of detailed individual lender analyses as well as comparative heat maps and brand personality analysis by lender type.

The third part of the Benchmark looks at the technology and systems used by mortgage brokers, their views on what they like and what improvements would make their jobs easier.

The three elements combined provide a comprehensive view of the mortgage market from a broker's perspective, and helps lenders, technology providers, regulators, investors and other interested parties better understand the service and proposition offered by UK lenders.



792 brokers shared feedback on the last 5 lenders they've dealt with



20 themes that matter most to intermediaries



3,666 pieces of in-depth qualitative and quantitative feedback



97% of mortgage lending in the UK represented

About the Mortgage Lender Benchmark

Firm size

Firm size	% responses
> 40 intermediaries	14.6
20 to 40 intermediaries	5.7
5 to 19 intermediaries	28.1
< 5 intermediaries	51.5

Region

Region	% responses
South East	14.2
London	39.1
North West	10.4
East of England	9.6
South West	5.4
Yorkshire & Humber	6.1
West Midlands	5.7
East Midlands	2.2
North East	2.5
Scotland	1.9
Wales	2.3
Northern Ireland	0.5

Sample population

- 792 brokers shared feedback on the last 5 lenders they've dealt with
- 3,666 pieces of in-depth qualitative and quantitative analysis
- 20 themes that matter most to intermediaries
- Feedback about 105 UK lenders (a full list can be found on pages 134 - 138)
- Feedback covers 98% of mortgage lending in the UK

Broker overview

- We received feedback from 397 firms
- Firms ranged in size from independent intermediaries to the largest intermediary firms in the UK
- 37% of brokers are directly authorized, 63% are appointed representatives



Unlock our insight



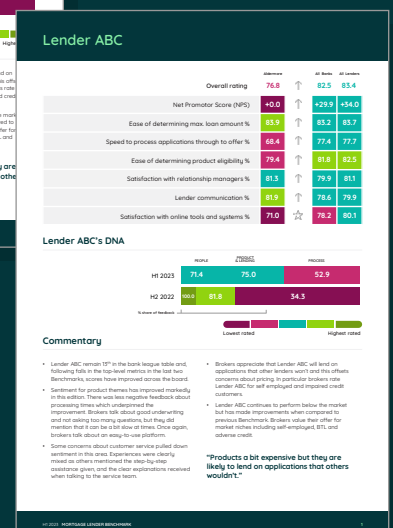
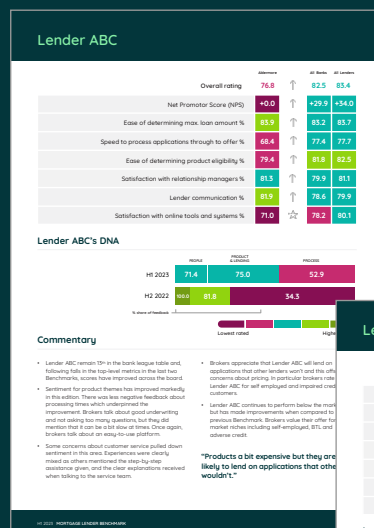
The lock icon signifies premium content. To access this valuable information, you can purchase our full report for £1,400. **This includes:**

- Full league table data segmented by sector and case type
- Detailed lender analyses and heatmaps covering 51 lenders
- In-depth analysis of the key themes mattering most to brokers
- Brand analysis for 51 lenders featuring in the report
- Technology provider analysis and league tables

For more detailed internal analysis, you can also purchase the complete verbatim feedback for all lenders.

Discover the full report

 sales@smartmoneypeople.com



Banks

League table

The usual 19 banking lenders continue to appear in the bank league table for H2 2023, all featuring in the last five Mortgage Lender Benchmark editions and receiving over 2,000 reviews. There are no new entrants for H2 2023. Alica Bank and Hodge Bank didn't receive enough reviews to meet the threshold, so neither appear this time.

For the previous nine editions, [redacted]. In H2 2023 they've seen [redacted], but are [redacted] Atom Bank, who were [redacted]. Clydesdale Bank rated [redacted], not just out of the banking lenders but all lender types featured in this edition. This was despite seeing their [redacted], as Platform [redacted] from last year and [redacted]. Over half of the table saw [redacted] overall score, with Scottish Widows this edition's [redacted].

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Aldermore	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Atom Bank	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Bank of Ireland	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Barclays	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BM Solutions	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Clydesdale Bank	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Halifax	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



TABLE CONTINUES ON THE NEXT PAGE →

- ↑ Overall rating increased
- ↓ Overall rating decreased
- ☆ New entrant
- +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Banks

League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
HSBC	88.0	75	85	80	85	80	85	80
Kent Reliance	88.0	75	85	80	85	80	85	80
Metro Bank	88.0	75	85	80	85	80	85	80
NatWest	88.0	75	85	80	85	80	85	80
Paragon Bank	88.0	75	85	80	85	80	85	80
Platform	88.0	75	85	80	85	80	85	80
Precise Mortgages	88.0	75	85	80	85	80	85	80
Santander	88.0	75	85	80	85	80	85	80
Scottish Widows	88.0	75	85	80	85	80	85	80
Shawbrook Bank	88.0	75	85	80	85	80	85	80
TSB	88.0	75	85	80	85	80	85	80
Virgin Money	88.0	75	85	80	85	80	85	80



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023

Lowest rated Highest rated

Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Building societies League table

Only one change in the building society league table for H2 2023 with Newbury Building Society replacing Leek Building Society. Scores across this group had a wider range compared to H1 2023, with Nottingham Building Society and Family Building Society [redacted] and featuring as [redacted]. Again, only one lender [redacted] with Coventry Building Society taking [redacted]. Skipton Building Society [redacted] with their satisfaction rating [redacted].

Newcastle Building Society were the only building society [redacted]. Last edition there were four, with over half of the lenders also seeing [redacted]. As a whole, building societies saw [redacted] across all metrics, but [redacted] in our Mortgage Lender Benchmark overall.

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Accord	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Coventry Building Society	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Family Building Society	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Godiva	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leeds Building Society	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Nationwide	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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↑ Overall rating increased

☆ New entrant

↓ Overall rating decreased

— +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Building societies League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Newbury Building Society	95.5	75	85	85	85	85	85	85
Newcastle Building Society	95.5	75	85	85	85	85	85	85
Nottingham Building Society	95.5	75	85	85	85	85	85	85
Principality Building Society	95.5	75	85	85	85	85	85	85
Skipton Building Society	95.5	75	85	85	85	85	85	85
The Mortgage Works	95.5	75	85	85	85	85	85	85
West Brom Building Society	95.5	75	85	85	85	85	85	85



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Specialist League table

The specialist sector is the [redacted] for H2 2023, down [redacted]. There was one change from H1 with LiveMore replacing Keystone to feature for the first time. Interbay and Landbay [redacted] with an overall satisfaction rating [redacted]. Both lenders [redacted] last edition's scores, with Interbay [redacted] and the [redacted]. Together were [redacted], the only other lender to see [redacted]. Six of the lenders saw [redacted].

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Bluestone	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fleet Mortgages	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Foundation Home Loans	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interbay	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Kensington Mortgages	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Landbay	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LendInvest	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LiveMore Capital	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Pepper Money	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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- ↑ Overall rating increased
- ↓ Overall rating decreased
- ☆ New entrant
- +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Specialist League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
The Mortgage Lender	95.5	85	85	85	85	85	85	85
Together	95.5	85	85	85	85	85	85	85
Vida Homeloans	95.5	85	85	85	85	85	85	85



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Lifetime League table

Lifetime was the most improved sector, climbing from [redacted] as overall satisfaction [redacted]. The same lifetime lenders as H1 2023 appear this time around, with Canada Life [redacted]. Standard Life and L&G [redacted], and were the only lifetime lenders to see [redacted]. However, L&G [redacted] across the sub-metrics suggesting their [redacted], a common theme for the sector as lifetime lenders [redacted].

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Aviva	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Canada Life	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Just	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
L&G	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
More2Life	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Pure Retirement	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Standard Life Home Finance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Buy to Let League table

This table specifically looks at reviewed cases involving Buy to Let. Feedback for these applications made up [redacted] of all lender reviews received in H2 2023, [redacted].

Metro Bank [redacted] for satisfaction. Barclays, Aldermore and Shawbrook Bank [redacted] of the table. The average satisfaction rating for all Buy to Let lenders was [redacted], and the average satisfaction rating for Buy to let cases is also [redacted]. For comparison, this edition's average satisfaction for [redacted].

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Accord	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Aldermore	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Barclays	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BM Solutions	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Fleet Mortgages	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Foundation Home Loans	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Godiva	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HSBC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



TABLE CONTINUES ON THE NEXT PAGE →

↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Buy to Let League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Kensington Mortgages	95.0	85	85	85	85	85	85	85
Kent Reliance	95.0	85	85	85	85	85	85	85
Landbay	95.0	85	85	85	85	85	85	85
Leeds Building Society	95.0	85	85	85	85	85	85	85
Metro Bank	95.0	85	85	85	85	85	85	85
NatWest	95.0	85	85	85	85	85	85	85
Paragon Bank	95.0	85	85	85	85	85	85	85
Platform	95.0	85	85	85	85	85	85	85
Precise Mortgages	95.0	85	85	85	85	85	85	85
Santander	95.0	85	85	85	85	85	85	85
Shawbrook Bank	95.0	85	85	85	85	85	85	85



TABLE CONTINUES ON THE NEXT PAGE →

- ↑ Overall rating increased
- ↓ Overall rating decreased
- ☆ New entrant
- +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Buy to Let League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Skipton Building Society	88.8	75	85	75	85	75	85	75
The Mortgage Works	88.8	75	85	75	85	75	85	75
Together	88.8	75	85	75	85	75	85	75
TSB	88.8	75	85	75	85	75	85	75
Virgin Money	88.8	75	85	75	85	75	85	75



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Over £4 billion League table

The 12 lenders featured all currently lend more than a gross amount of £4 billion (based on the trade association UK Finance’s latest analysis), with the analysis providing a combined view of the whole companies including their subsidiaries.

Lloyds Banking Group return ██████████ Skipton Building Society last edition by ██████████. This was largely down to their ██████████. ██████████ make up the top seven positions, which is unsurprising given the ██████████.

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Barclays	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
Coventry Building Society	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
HSBC Bank	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
Leeds Building Society	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
Lloyds Banking Group	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
Nationwide Building Society	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████
NatWest Group	██████████	██████████	██████████	██████████	██████████	██████████	██████████	██████████

TABLE CONTINUES ON THE NEXT PAGE →

↑ Overall rating increased
↓ Overall rating decreased

★ New entrant
— +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Over £4 billion League table

	Overall rating (%)	Net Promoter Score	Ease of determining max. loan amount (%)	Speed to process app. through to offer (%)	Ease of determining product eligibility (%)	Satisfaction with relationship managers (%)	Communication (%)	Online tools and systems (%)
Santander UK	88.8	7.2	85.0	85.0	85.0	85.0	85.0	85.0
Skipton Building Society	88.8	7.2	85.0	85.0	85.0	85.0	85.0	85.0
TSB Bank	88.8	7.2	85.0	85.0	85.0	85.0	85.0	85.0
Virgin Money Plc	88.8	7.2	85.0	85.0	85.0	85.0	85.0	85.0
Yorkshire Building Society	88.8	7.2	85.0	85.0	85.0	85.0	85.0	85.0



↑ Overall rating increased
↓ Overall rating decreased

☆ New entrant
— +/- 1% change H1 2023

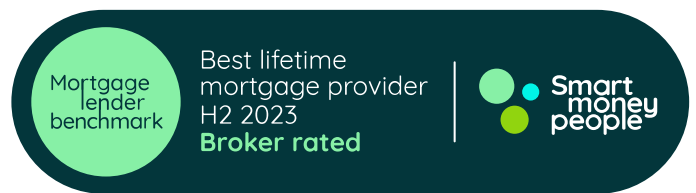


Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Who are the best lenders out there?

We believe it's important to recognise the lenders who are doing a great job, and our badges are an easy way for brokers to identify which lenders are doing just that.

The lenders in our table have received the highest rated feedback across the themes that matter most to brokers, as well as recognising who is performing well within their sector.



Best bank	→	Atom Bank
Best building society lender	→	Coventry Building Society
Best buy to let lender	→	Metro Bank
Best lifetime mortgage provider	→	Canada Life
Best specialist lender	→	Interbay and Landbay
Great for lending criteria	→	
Great for underwriting	→	
Great for online systems	→	
Great for speed to offer	→	
Great for communication	→	
Great for relationship management	→	



Discover how you can purchase a badge from Smart Money People

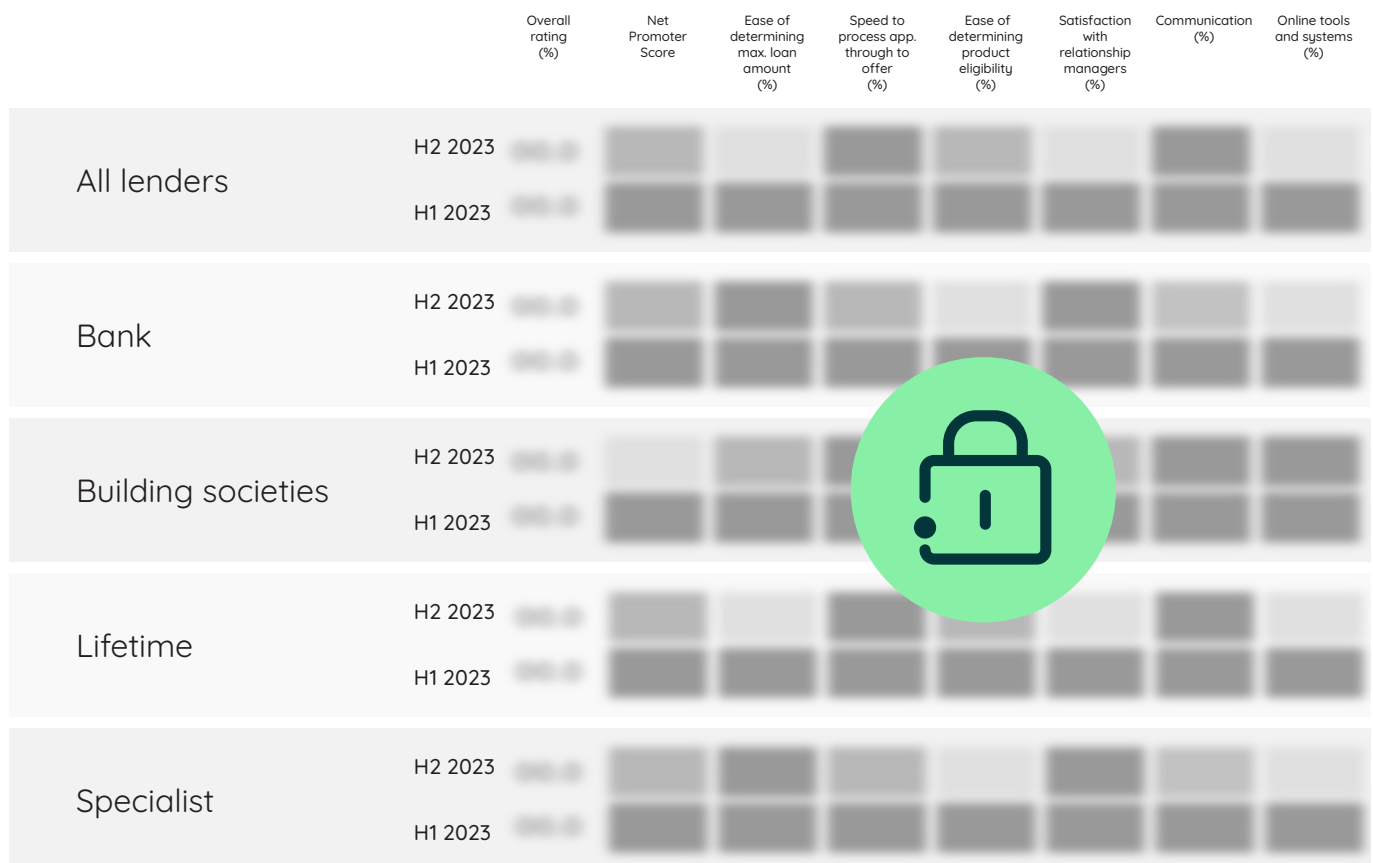
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Sector insight

Top level

Within the past six months, UK mortgage lenders have navigated a dynamic landscape marked by evolving market conditions. Despite the market’s volatility and uncertainties, lenders have maintained their efforts to uphold service standards and sustain and enhance their offerings. This is shown in the feedback collected, with the market level sub-metrics staying within +/-1% of H1 2023. While overall satisfaction has dipped by **0.5%** points to **82.9%**, it’s the second highest satisfaction level recorded across the eleven editions of the Benchmark.

Building societies continue to be dominant in the industry, remaining the highest rated sector for broker satisfaction and customer service. Last time specialist lenders were the biggest improvers as they increased by **7%** points, but fell slightly in H2 2023 to below **80%**. Only the lifetime sector saw an improved overall satisfaction rating and NPS, up **3.4%** points to **83.6%** and **13.5** points to **34.5** respectively to become the second highest rated sector.



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.



How do lender types differ?

Broker sentiment of feedback received across our three key areas remains similar to H1 2023. For the second edition running, a small shift was seen towards comments relating to lender process. Meanwhile, both people and product and lending themes saw their proportions fall.

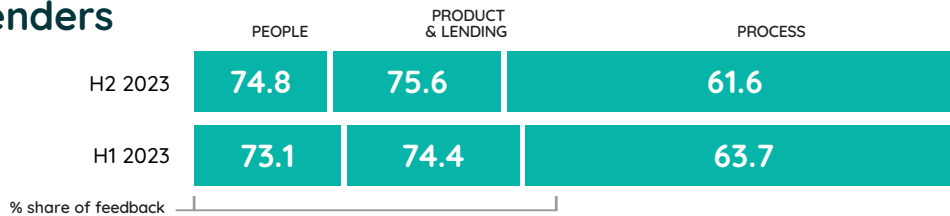
Feedback scores improved across the areas of people and product and lending. Process is down by an average of 2.1% points across all lenders, while general feedback trends shifted back away from customer service to speed with the market returning to normal.

Within the different sectors, banks and building societies follow a very similar trend to when analysing all lenders as a whole. Building societies saw a marked improvement in

their product sentiment as they led the market with innovative products and rate drops. Customer service improved across both sectors with broker sentiment up significantly for BDMs, and banks seeing the largest improvement in sentiment across people themes of all sectors.

Specialist lenders see sentiment drop across all areas, but positivity for people themes still remains above 80% and second of all the sectors. Lifetime lenders also saw their people sentiment fall, however they improved across both product and process. Interestingly, the broker feedback followed a different trend to the other sectors. For lifetime lenders, brokers spoke more about customer service than processes.

All lenders



Banks



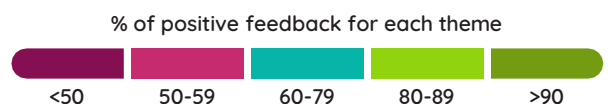
Building societies



Specialist lenders



Lifetime lenders



Can't see your results?



For H2 2023 we captured feedback on 105 different UK lenders. If your company doesn't feature in our league tables and lender analysis, we'll likely still have feedback about you, just not enough to meet our threshold.

However, our insight capabilities means we can work with you to create your own survey to your broker list, and combine with the results from our full H2 2023 report. You'll still benefit from our benchmarking expertise, and receive actionable insights tailored to your firm.



Collect

We'll design an individual survey for you to share with your brokers



Benchmark

We'll compare your results against our wider Mortgage Lender Benchmark



Learn

You'll gain actionable insights with a tailored report and face to face briefing

Discover how the power of
insight can benefit your business
with Smart Money People



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Mortgage Lender Benchmark

Broker technology providers



Affordability League table

We asked brokers which provider they use to calculate client affordability across multiple lenders. They also left a series of ratings across key themes, and told us what they liked about these providers and/or what could be improved.

After all affordability tool providers improved in H1, average satisfaction [redacted] in H2 2023, with all providers also seeing a [redacted]. Mortgage Broker Tools Affordability (MBT) [redacted], and BrokerSense [redacted]. The proportion of respondents reviewing BrokerSense also [redacted]. Affordability Hub and SmartrFit [redacted] for the quality of customer support.

Sentiment for accuracy [redacted]. Accuracy accounted for a [redacted] of all broker comments, and continues to be the area that [redacted] when using affordability tools. Sentiment for customer support in [redacted] (a trend which is in line with the satisfaction scores). But price was a [redacted] [redacted], a common theme across the tech space in H2 2023.

	Overall rating (%)	Net Promoter Score	Ease of use (%)	Meets expectations (%)	Value for money (%)	Customer support (%)	Innovates and moves with advisor need (%)
Affordability Hub	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BrokerSense	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MBT Affordability	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SmartrFit	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



- ↑ Overall rating increased
- ☆ New entrant
- ↓ Overall rating decreased
- +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

CRM

League table

We asked brokers which CRM provider they use. They also left a series of ratings across key themes, and told us what they liked about these providers and/or what could be improved.

The overall satisfaction rating for CRM providers [redacted], with only a [redacted]. CRM providers are still the [redacted] of all technology providers. All sub-metrics saw a [redacted] in satisfaction level, though NPS [redacted]. As with previous editions, brokers continue to share negative feedback about the [redacted]. But the improvements are also visible in this edition, with brokers speaking more positively about the [redacted].

Pipedrive and Revolution (Stonebridge) are new entrants to the table for H2 2023. They placed [redacted], but aside from [redacted] both scored [redacted] brokers' expectations. Finova [redacted], with all their metrics in the [redacted] all tech providers. Intelligent Office [redacted], seeing their satisfaction level [redacted]. However, their NPS [redacted].

	Overall rating (%)	Net Promoter Score	Ease of use (%)	Meets expectations (%)	Value for money (%)	Customer support (%)	Innovates and moves with advisor need (%)
360 Dotnet	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Acre Software	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Finova	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FinPlan	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Intelligent Office	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Iress	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MIDAS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

TABLE CONTINUES ON THE NEXT PAGE →

↑ Overall rating increased ☆ New entrant
↓ Overall rating decreased — +/- 1% change H1 2023
Lowest rated Highest rated

Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

CRM League table

	Overall rating (%)	Net Promoter Score	Ease of use (%)	Meets expectations (%)	Value for money (%)	Customer support (%)	Innovates and moves with advisor need (%)
One Mortgage System (OMS)	88.0						
Pipedrive	88.0						
Revolution	88.0						
Smartr365	88.0						
The Key	88.0						
Toolbox	88.0						



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Criteria sourcing League table

We asked brokers which provider they use for criteria sourcing. They also left a series of ratings across key themes, and told us what they liked about these providers and/or what could be improved.

Criteria sourcing providers continue to be the [redacted] across the tables, remaining [redacted] satisfaction and [redacted]. Iress [redacted] of the table, but beyond that the order of providers by satisfaction [redacted]. Criteria Hub are [redacted] Knowledge Bank. Both saw [redacted] but [redacted]. [redacted] of the systems were again [redacted] compared to the other tech products, but once more brokers said providers [redacted].

Brokers continue to share negative feedback about the [redacted]. They're calling for more [redacted] within the tools, but do find them [redacted]. Whilst its share of comments continues to fall, accuracy is [redacted], but brokers speak of the [redacted] more positively.

	Overall rating (%)	Net Promoter Score	Ease of use (%)	Meets expectations (%)	Value for money (%)	Customer support (%)	Innovates and moves with advisor need (%)
Criteria Hub	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Knowledge Bank	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SmarrCriteria	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Twenty7Tec	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.

Product sourcing League table

We asked brokers which provider they use for product sourcing. They also left a series of ratings across key themes, and told us what they liked about these providers and/or what could be improved.

Overall, scores for the sector [redacted] compared to H1 2023. AirSourcing [redacted] [redacted] sourcing provider across all our key ratings, with the [redacted] out of all tech providers. MIDAS see [redacted] and [redacted], although they're the [redacted] of the providers featured.

Product sourcing tools are still considered [redacted]. [redacted] was the [redacted] [redacted] brokers mentioned in their feedback ([redacted]), and along with [redacted] had over [redacted]. However, [redacted] remain areas [redacted]. Brokers say the systems [redacted] [redacted], and [redacted] because the systems are [redacted].

	Overall rating (%)	Net Promoter Score	Ease of use (%)	Meets expectations (%)	Value for money (%)	Customer support (%)	Innovates and moves with advisor need (%)
Air Sourcing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Iress	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MIDAS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Mortgage Brain	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Twenty7Tec	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



↑ Overall rating increased ☆ New entrant
 ↓ Overall rating decreased — +/- 1% change H1 2023



Please note, the overall rating (%) is a standalone rating and does not combine the various ratings left by brokers.



Smart Money People can tell you exactly what brokers are saying about you

There's nothing quite like hearing what people are saying direct from the horse's mouth.

This detailed insight can be invaluable for deciding where to make investment or increase resource within your business. The more evidence you have to support your business case, the better.

So that's why, alongside our full report, we offer the option to buy all the verbatim comments brokers have left about you, and all the other lenders we feature in our report.

Ultimately, our goal is to help you make better business decisions.

Discover how you can purchase a copy of the broker verbatim feedback

 sales@smartmoneypeople.com

"Super fast application, went to offer the same day as submission."

"Underwriting timescales were very poor."

"Not a fan of the system, very hard to check case updates quickly."

"The portal is bad and definitely needs to be improved."

Mortgage Lender Benchmark

Lender analysis and heatmaps



The 51 lenders in our detailed analysis

Our detailed lender analysis summarises broker feedback and covers key sales process aspects such as speed to process, eligibility and communication. It also looks at what brokers like about each lender and what they could do better.

We've pulled the feedback data together into heatmaps comparing lenders in each sector for key themes.

The 51 lenders included are below:

Banks

Aldermore
Atom Bank
Bank of Ireland
Barclays
BM Solutions
Clydesdale Bank
Halifax
HSBC
Kent Reliance
Metro Bank
NatWest
Paragon Bank
Platform
Precise Mortgages
Santander
Scottish Widows
Shawbrook Bank
TSB
Virgin Money

Building societies

Accord
Coventry Building Society
Family Building Society
Godiva
Leeds Building Society
Nationwide
Newbury Building Society
Newcastle Building Society
Nottingham Building Society
Principality Building Society
Skipton Building Society
The Mortgage Works
West Brom Buiding Society

Specialist lenders

Bluestone
Fleet Mortgages
Foundation Home Loans
Interbay
Kensington Mortgages
Landbay
LendInvest
LiveMore Capital
Pepper Money
The Mortgage Lender
Together
Vida Homeloans

Lifetime lenders

Aviva
Canada Life
Just
L&G
More2Life
Pure Retirement
Standard Life Home Finance

Lender ABC

	Lender ABC		All Banks	All Lenders
Overall rating	76.8	↑	82.5	83.4
Net Promotor Score (NPS)	+0.0	↑	+29.9	+34.0
Ease of determining max. loan amount %	83.9	↑	83.2	83.7
Speed to process applications through to offer %	68.4	↑	77.4	77.7
Ease of determining product eligibility %	79.4	↑	81.8	82.5
Satisfaction with relationship managers %	81.3	↑	79.9	81.1
Lender communication %	81.9	↑	78.6	79.9
Satisfaction with online tools and systems %	71.0	☆	78.2	80.1

Lender ABC's DNA



Commentary

- Lender ABC remain 13th in the bank league table and, following falls in the top-level metrics in the last two Benchmarks, scores have improved across the board.
- Sentiment for product themes has improved markedly in this edition. There was less negative feedback about processing times which underpinned the improvement. Brokers talk about good underwriting and not asking too many questions, but they did mention that it can be a bit slow at times. Once again, brokers talk about an easy-to-use platform.
- Some concerns about customer service pulled down sentiment in this area. Experiences were clearly mixed as others mentioned the step-by-step assistance given, and the clear explanations received when talking to the service team.
- Brokers appreciate that Lender ABC will lend on applications that other lenders won't and this offsets concerns about pricing. In particular brokers rate Lender ABC for self employed and impaired credit customers.
- Lender ABC continues to perform below the market but has made improvements when compared to previous Benchmark. Brokers value their offer for market niches including self-employed, BTL and adverse credit.

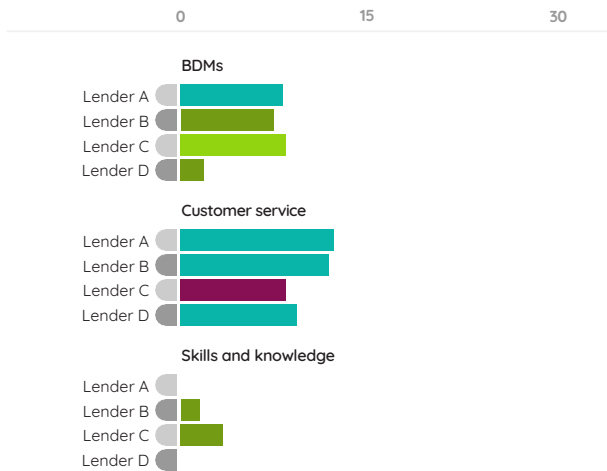
“Products a bit expensive but they are likely to lend on applications that others wouldn’t.”

Lender heatmap

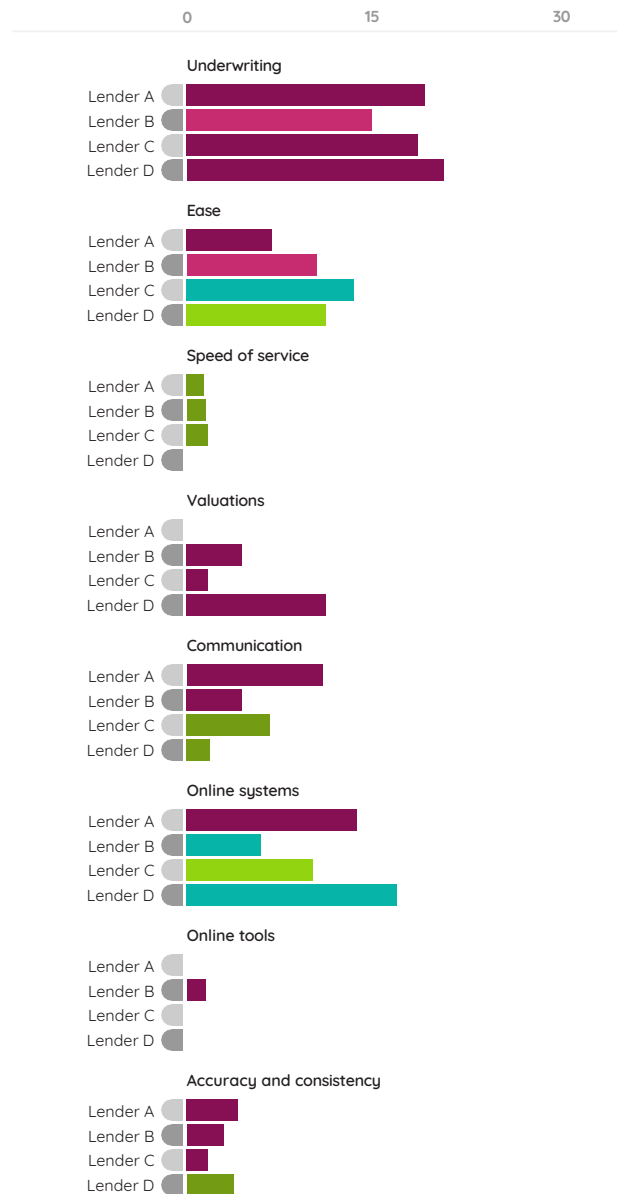
Within the Mortgage Lender Benchmark, we ask brokers to 'review your experience with the lender, what did you like and/or what could be better.'

This question allows brokers to tell us what matters to them, in their own words, which helps us to understand the strengths and weaknesses of each lender.

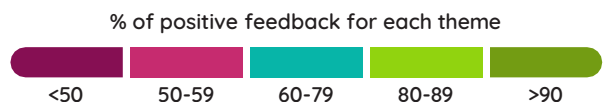
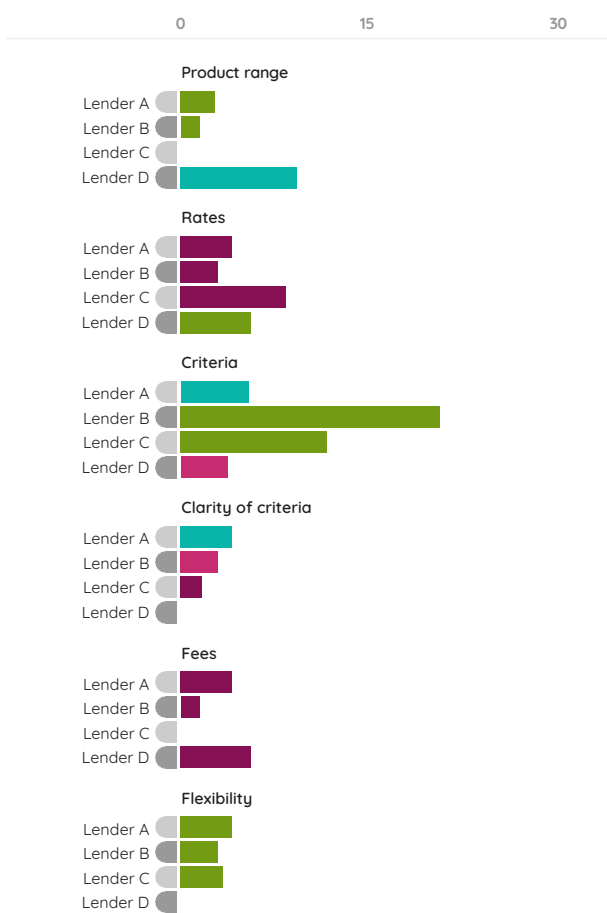
People



Process

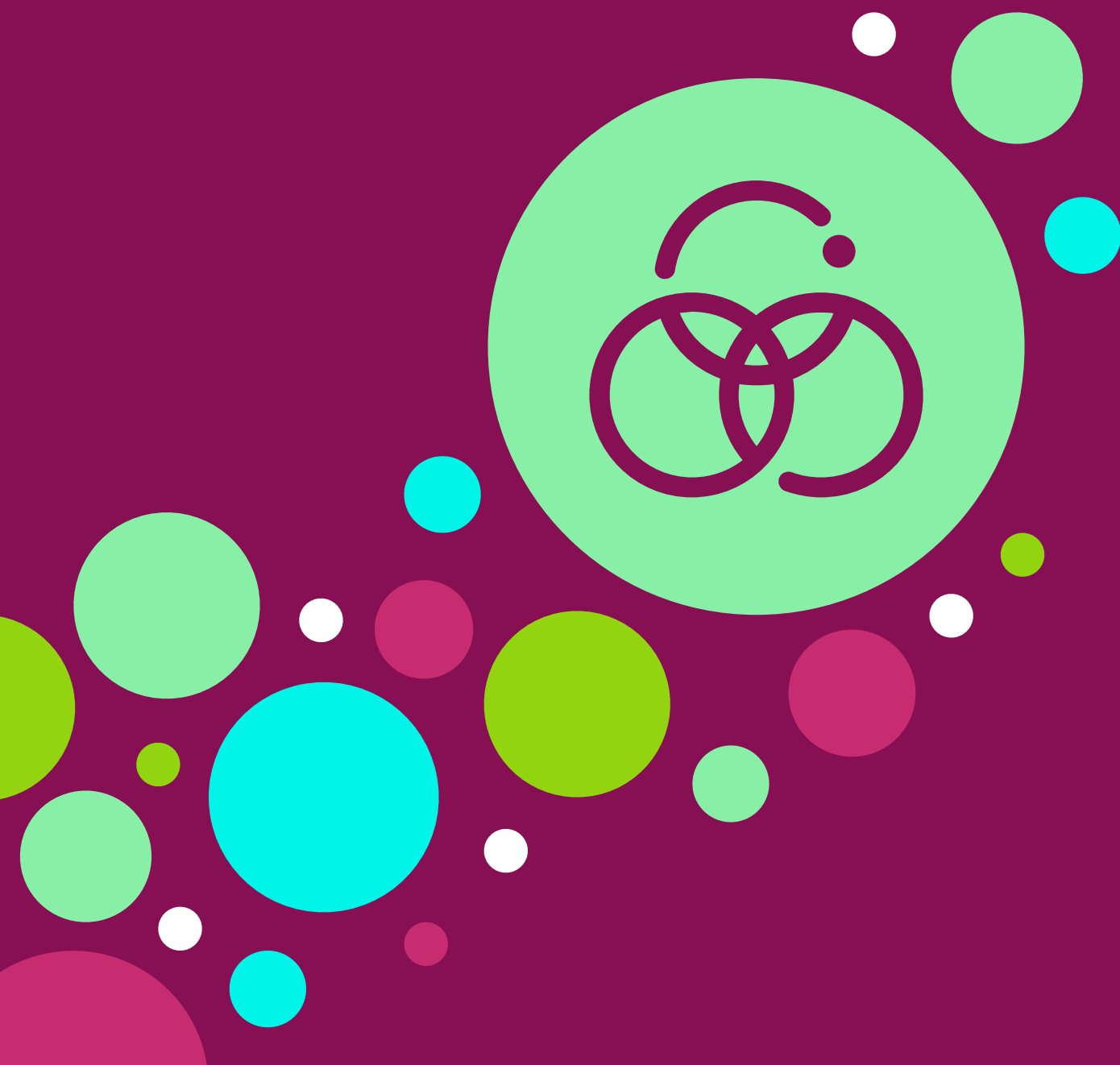


Product



Mortgage Lender Benchmark

Brand analysis



Brand analysis

We asked brokers the following question for each lender they chose to leave feedback for:

Given your experience, what three words would you use to describe (lender name)

The answers to this question allow us to understand more about how brokers view each lender's brand.

The tables across the following pages show the top 10 words used for each lender and compare them with the top words from our H1 2023 edition, published in June 2023.

Below is a visual representation of all the words used to describe lenders within this edition.



Brand analysis

Sample firms

Page 1 of 1

	Lender A		Lender B		Lender C	
	H2 2023	H1 2023	H2 2023	H1 2023	H2 2023	H1 2023
1	Easy	Quick	Easy	Slow	Slow	Slow
2	Quick	Easy	Quick	Easy	Good	Quick
3	Efficient	Efficient	Good	Reliable	Competitive	Easy
4	Fast	Reliable	Efficient	Efficient	Difficult	Helpful
5	Reliable	Fast	Simple	Quick	Poor	Difficult
6	Good	Simple	Reliable	Helpful	Quick	Efficient
7	Simple	Helpful	Competitive	Friendly	Better	Reliable
8	Flexible	Friendly	Fast	Simple	Clunky	Simple
9	Competitive	Great	Great	Flexible	Easy	Friendly
10	Speedy	Flexible	Flexible	Consistent	Efficient	Painful

Lenders included in our study

Lender	Sector	Feedback volume
Accord	Building Society	> 100
Aldermore	Bank	30 - 49
Allica Bank	Bank	5 - 9
Atom Bank	Bank	10 - 19
Aviva	Lifetime	30 - 49
Bank of Ireland	Bank	50 - 99
Barclays	Bank	> 100
Bath Building Society	Building Society	< 5
Beverly Building Society	Building Society	< 5
BLG Development Finance	Specialist	< 5
Bluestone	Specialist	20 - 29
BM Solutions	Bank	> 100
Bridging Ventures	Specialist	< 5
Buckinghamshire Building Society	Building Society	< 5
Cambridge Building Society	Building Society	< 5
Canada Life	Lifetime	20 - 29
Chorley Building Society	Building Society	< 5
Clydesdale Bank	Bank	20 - 29
Coutts	Bank	< 5
Coventry Building Society	Building Society	> 100
Cumberland Building Society	Building Society	< 5
Danske Bank	Bank	< 5
Darlington Building Society	Building Society	5 - 9
Dudley Building Society	Building Society	5 - 9
Earl Shilton Building Society	Building Society	< 5

Lenders included in our study

Lender	Sector	Feedback volume
Ecology Building Society	Building Society	< 5
Family Building Society	Building Society	10 - 19
Fleet Mortgages	Specialist	20 - 29
Fluent Money	Specialist	< 5
Foundation Home Loans	Specialist	10 - 19
Furness Building Society	Building Society	5 - 9
Gatehouse Bank	Bank	< 5
Generation Home	Specialist	5 - 9
Glenhawk	Specialist	< 5
Godiva	Building Society	30 - 49
Halifax	Bank	> 100
Hampshire Trust Bank	Bank	5 - 9
Handelsbanken	Bank	< 5
Hinckley & Rugby Building Society	Building Society	5 - 9
Hodge Bank	Bank	5 - 9
HSBC	Bank	> 100
Interbay	Specialist	10 - 19
Just	Lifetime	10 - 19
Kensington Mortgages	Specialist	30 - 49
Kent Reliance	Bank	30 - 49
Keystone	Specialist	5 - 9
L&G	Lifetime	10 - 19
Landbay	Specialist	10 - 19
Leeds Building Society	Building Society	> 100
Leek Building Society	Building Society	< 5

Lenders included in our study

Lender	Sector	Feedback volume
Lendco	Specialist	< 5
LendInvest	Specialist	10 - 19
LiveMore Capital	Specialist	10 - 19
Loughborough Building Society	Building Society	< 5
LV=	Lifetime	5 - 9
M Powered	Specialist	5 - 9
Mansfield Building Society	Building Society	< 5
Market Financial Solutions	Specialist	< 5
Market Harborough Building Society	Building Society	< 5
Marsden Building Society	Building Society	5 - 9
Mercantile Trust	Specialist	< 5
Metro Bank	Bank	50 - 99
Molo Finance	Specialist	< 5
Monmouthshire Building Society	Building Society	< 5
More2Life	Lifetime	30 - 49
Nationwide	Building Society	> 100
NatWest	Bank	> 100
Newbury Building Society	Building Society	10 - 19
Newcastle Building Society	Building Society	10 - 19
Nottingham Building Society	Building Society	10 - 19
Octane Capital	Specialist	< 5
Octopus	Specialist	< 5
One Family	Lifetime	< 5
Paragon Bank	Bank	30 - 49
Pepper Money	Specialist	20 - 29

Lenders included in our study

Lender	Sector	Feedback volume
Platform	Bank	50 - 99
Precise Mortgages	Bank	30 - 49
Principality Building Society	Building Society	30 - 49
Progressive Building Society	Building Society	< 5
Pure Retirement	Lifetime	20 - 29
Quantum Mortgages	Specialist	5 - 9
Redwood Bank	Bank	< 5
Responsible Lending	Lifetime	5 - 9
Roma Finance	Specialist	< 5
Saffron Building Society	Building Society	< 5
Santander	Bank	> 100
Scottish Building Society	Building Society	< 5
Scottish Widows	Bank	10 - 19
Shawbrook Bank	Bank	20 - 29
Skipton Building Society	Building Society	> 100
Standard Life Home Finance	Lifetime	20 - 29
State Bank of India	Bank	< 5
Suffolk Building Society	Building Society	< 5
Tandem	Bank	< 5
The Mortgage Lender	Specialist	10 - 19
The Mortgage Works	Building Society	50 - 99
Tipton Building Society	Building Society	5 - 9
Together	Specialist	20 - 29
TSB	Bank	50 - 99
United Trust Bank	Bank	5 - 9

Lenders included in our study

Lender	Sector	Feedback volume
Vernon Building Society	Building Society	< 5
Vida Homeloans	Specialist	10 - 19
Virgin Money	Bank	50 - 99
West Brom Building Society	Building Society	30 - 49
West One Loans	Specialist	< 5

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84%*

of consumers trust reviews from other consumers



69%*

of consumers are likely to change their mind after reading reviews



23% vs 17%*

More people use reviews to decide which financial products to use than an advisor

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As the UK's dedicated financial services review site, Smart Money People helps people and financial companies to create better outcomes. We share the collective wisdom and experiences of consumers to provide insights and ideas that will help shape the future of finance. Since 2014 we've collected 1.5million impartial reviews (and counting).

Smart Money People is different from other review sites. We focus solely on financial services, capturing unbiased reviews and research feedback from both customers and intermediaries. This data allows us to evaluate their total financial experience, from brand NPS or satisfaction through to the most important product features.

We also use this data to define industry and sector benchmarks for customer service and communications effectiveness, as well as measure how successfully a business is performing against competitors or regulatory regimes, such as treating customers fairly or consumer duty.

Smart Money People also run the British bank awards, Insurance choice awards and the Consumer credit awards each year, alongside releasing reports throughout the year using our customer insight, including our Mortgage Lender Benchmark.

Ultimately, our goal is to help businesses make better business decisions and collectively, for everyone to make better financial decisions and choices.

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community insight can benefit your
business with Smart Money People**

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