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HSBC UK FOR INTERMEDIARIES HITS BROKER LANDMARK

100 not out, plus further improvements to broker journey

HSBC UK has reached a significant milestone in making its mortgages available to the intermediary market, taking the total number of broker partners to 100, the bank announced today.

The addition of TFA Trusted Financial Advice means that over 13,500 brokers now have access to HSBC UK's products.

While HSBC UK has widened the availability of its mortgages, the bank has also introduced significant improvements to provide brokers with a more simple and straightforward mortgage application and switching process. These include:

- Opening product switching to customers who originated from HSBC UK, so brokers can now retain existing HSBC mortgage customers regardless of whether they originated through the broker network or direct to us;
- Removing the need to provide bank statements in most cases to support an application by gathering account information from other sources, reducing the demands on the customer and speeding up the application process; and
- Removing the need to provide the latest BTL mortgage statement where rental income is used to support affordability.

Chris Pearson, HSBC UK's Head of Intermediary Mortgages, said: "We embarked on the epic journey to make our mortgages available to brokers four years ago, continually bringing on board more broker partners whilst improving the way we work to provide a better service."

"During that time we put in place a whole new platform for brokers and also simplified our processes so that brokers and customers find it easy to do business with us. So in addition to having a wide range of consistently great value products, we now have some of the best turnaround times as well."

Chris Pearson added: “Using new technology has been integral to this journey both in terms of the platform we introduced, but more recently the ability to source income and expenditure information from other sources has meant the requirement to submit physical bank statements has greatly reduced. That is a real win, win, win for us, brokers and the customer.

“We understand that buying a house is one of the most exciting times in a person’s life and a very large proportion of the time they want an independent expert to help them through the process. The changes we have made to put in place a simple and straightforward application process helps brokers provide a great service to their clients.”

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<https://www.about.hsbc.co.uk/news-and-media>

Note to editors:

HSBC UK:

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc:

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,659bn at 31 March 2019, HSBC is one of the world’s largest banking and financial services organisations.

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