

Nottingham Building Society launches innovative mortgage for growing number of foreign nationals

New product addresses growing demand from overseas workers, many of whom currently struggle to obtain mortgages when coming to the UK.

Nottingham, UK. Wednesday 1st May 2024: Nottingham Building Society is today launching an innovative mortgage solution designed to support the growing number of foreign nationals who work in the UK and are looking to own a home but currently struggle to do so.

The new product will empower more borrowers from overseas to realise their home-buying dream in the UK than ever before. It will primarily be available to borrowers entering the UK on a Skilled Worker or Health and Social Care Worker visa.

Most notably, it does not require borrowers to have spent any minimum length of time in the UK before applying, something no other UK mortgage provider can match*.

A lack of credit history is one of the main reasons why foreign nationals, particularly those who have been in the UK for less than a year, currently struggle to get a UK mortgage. So, Nottingham Building Society has partnered with the cross-border credit bureau, Nova Credit.

This will allow mortgage brokers to access historic credit files in a growing number of countries worldwide, including India, Philippines, Australia, US, Canada, Germany, Austria, Spain, Switzerland, Mexico, Dominican Republic, Kenya and Korea.

Nottingham Building Society's new product will enable brokers to resolve challenging cases based on the following criteria:

- No minimum time of residency required in the UK – most existing lenders ask for a minimum of one year.
- No minimum time remaining on visa – borrowers are often required to have at least one year remaining on their visa.
- No minimum income needed.
- No UK credit history needed – through its partner, Nova Credit, Nottingham Building Society can access overseas credit files from 13 different countries.
- Up to 90% Loan to Value (LTV) (capped at 75% LTV if a credit source cannot be found).

The launch of this new product comes at a time when the need for overseas workers to plug critical skills gaps has never been higher. A significant proportion of employees in the healthcare and IT sectors are from abroad - nearly one in five¹ NHS staff are not British nationals – and well over 325,000 work visas were granted last year². The Home Office³ anticipates this number to hit over half a million by 2028 / 2029.

¹ [NHS staff from overseas: statistics](#)

² [Immigration system statistics, year ending December 2023](#)

³ [Foreign worker visas set to double in five years, Home Office forecasts show](#)

What's more, there were over three million entry clearance visas granted in 2023, which represented an increase in work and study visas granted in 2023 (36%) when compared to 2019 (19%).

However, foreign nationals remain an under-served population of borrowers, with restrictive and complex criteria making it difficult for lenders to support them. The product aims to plug that gap, and break down the barriers that prevent foreign nationals from settling and putting down roots in the country.

Praven Subbramoney, Chief Lending Officer at Nottingham Building Society, said: "It's a proud moment for us to be able to introduce this exciting new product; one that will transform the homeownership prospects for the growing number of foreign nationals coming to live and work in the UK.

"Many thousands of people come to the UK to work and indeed, we rely on skilled foreign workers in critical areas like healthcare and technology. But up until now many have been unable to obtain a mortgage within the first two years of being in the country because of restrictive and inflexible lending criteria. We want to change that.

"As a foreign national, trying to get a mortgage proved far more complicated and frustrating than it should have been. It's as if only 75% of me was allowed into the country – the UK was able to match my aspirations to earn a good living and play my part in supporting the economy, but I was unable to comfortably settle with my family.

"The need to better support under-served segments of the market is central to our purpose as a forward-looking building society. And we are delighted to be able to now meet the evolving demands of people moving into the country, not just as a place to earn money but to settle long-term, put down family roots and make the UK their home. That's the role we believe a modern mutual should fulfil."

This new solution also reflects a growing demand from mortgage brokers, who report that they find existing products restrictive when trying to support borrowers.

Using Nova Credit's Credit Passport™ will allow mortgage applicants with limited or no UK credit history to permit access to their credit history from overseas. As **Misha Esipov, CEO and Co-founder at Nova Credit, concluded:** "When people move countries, we believe they should be able to bring their credit history with them. We are delighted to partner with Nottingham Building Society to enable UK newcomers who have the means and credit track record to put their best financial foot forward to access mortgage financing.

"With our Credit Passport® solution, Nottingham Building Society can take advantage of a compelling new expansion and tap into a valuable, under-served market that has been hiding in plain sight."

ENDS

Notes to editor

*At time of writing, Nottingham Building Society's solution is the only available product on the market that:

- Can offer 90% LTV if borrowers pass a UK Experian credit check or if there is satisfactory international credit data through Nova.

- Requires no minimum time of residency in the UK.
- Can lend up to 75% LTV on mortgages in the scenario of thin or no UK credit information.

About The Nottingham

Nottingham Building Society is a modern, mutual financial services organisation with a long and proud history of helping its members build their savings and buy their homes. Today it does that via a network of building society branches; its broker-led mortgage business, The Nottingham for Intermediaries; and Beehive Money that provides savings accounts, mortgage advice and other home-buying services, digitally through its online community. For over 170 years The Nottingham has been there to support its members and that ethos remains at its heart today, guided by a purpose-driven commitment to help people own their own home. www.thenottingham.com

About Nova Credit

Nova Credit is a credit infrastructure and analytics company that enables businesses to grow responsibly by harnessing alternative credit data. The company is a CRA that leverages its unique set of data sources, bank-grade infrastructure and compliance framework, and proprietary credit expertise to help lenders fill the gaps that exist in traditional credit analytics. Nova Credit serves as the bridge between data and credit excellence, providing a comprehensive suite of solutions designed to give lenders across various industries - including finance, fintech, property management, telecom, and automotive - a competitive edge in the open finance era. Its cross-border credit product, Credit Passport®, cash flow underwriting product, Cash Atlas™, and income verification product, Income Navigator, are used by leading organisations like American Express, Verizon, HSBC, SoFi, Scotiabank, and Yardi. Nova Credit is backed by investors including Kleiner Perkins, General Catalyst, Index Ventures, and Canapi Ventures, as well as executives from Goldman Sachs, JP Morgan, and Citi. Learn more at www.novacredit.com

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