



# The Doorstep Divide

2026

Opening the doors for  
the UK's underserved  
borrowers

**Nottingham**  
Building Society

# Executive summary

## The doorstep divide: the growing gap between how Britain lives and how Britain lends.

On one side of the doorstep, we have the people whose lives have changed. They earn in more than one way, build businesses, move countries, recover from hard years and start again. On the other: we have a lending system still built around a steady salary, a clean credit file, and a career that moves in a straight line. Today, though, there are millions of people who are standing in the gap between the two, and the gap is widening.

This situation has been building quietly for years. Around 4.6 million people are self-employed and roughly five million are invisible to the credit system. More than one in three adults say a major life event has affected their access to a mortgage, and three in five have had to compromise on the property, the location, or their own finances, to make buying possible at all. The country is fast approaching the point where the borrowers lenders call "non-standard" outnumber the ones the standard model was built for. A market that does not adapt now will be a market set up to serve a minority.

We have conducted a nationally representative survey of 2,081 UK adults, 500 mortgage intermediaries, and interviews across the industry to answer what standing in that gap feels like:

**58%**

**of UK adults believe non-traditional earners are judged more harshly than salaried applicants**

and 66% - or two in three - say people with variable or irregular incomes find it harder to get a mortgage.

**60%**

**agree that a temporary setback should not count against someone forever**

and among people whose plans were affected by a life event, a third saw their income drop significantly.

**46%**

**are not confident they could apply for a mortgage today**

52% of women told us the same thing. That figure sits at 58% for respondents who were over-55.

**57%**

**say their generation found, or will find, buying a home harder than their parents' generation did.**

**12%**

(roughly one in eight)

**have decided not to apply for a mortgage at all because they assumed they'd be turned down**

In this case, no decline is recorded, so the market never counts what it loses.

**51%**

(the knowledge gap runs deep)

**believe having no credit history is the same as having bad credit**

and 52% believe the amount you can borrow depends only on salary. Neither is true.

The applications never made carry a price the industry has never measured: on a conservative estimate, around **£50 billion of annual lending** demand involves an underserved borrower, with £5–8 billion suppressed each year by self-exclusion and avoidable decline.

### Six changes would narrow the divide

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Standardise how complex income is evidenced

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Bring verified rental payment data into assessment

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Time-bound the weight of resolved adverse credit

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Recognise overseas credit history

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Tackle self-exclusion with pre-application clarity

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Treat fair access as a Consumer Duty outcome that gets measured.

The closing chapters set out how Nottingham Building Society is acting on each, through three propositions: Life Happens, Make it Possible, and Worldwide Welcome.

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# Opening the door to modern borrowers

**For most people in the UK, owning a home is still the ambition.**

And yet, for a growing number, that ambition is harder to reach than it should be, not because they cannot afford it, but because of how they are assessed.

I see it everywhere. People who assume the door is closed to them, when in truth it may be far more open than they think. They do not apply, because they do not believe they will be heard. That is a confidence problem as much as a credit one, and it is a challenge the whole industry has to own.

The way we live and earn has changed beyond recognition. People hold down multiple income streams, earn variably, and build careers that bend around life. These are not unusual borrowers. Yet too many lending models still treat anything outside a single, salaried norm as a risk to manage rather than a customer to understand.

The numbers have reached a point the industry cannot reasonably ignore. When millions of people earn in ways the standard models struggle to read, and more than one in three adults say a life event has affected their access to a mortgage, the borrowers we label “non-standard” are close to becoming the norm. The moment to change is before the exception becomes the majority, not after.

That is why we have built this study of the markets and the people the industry overlooks. It serves as an honest measure of how open the market really is today, combining hard data with the experience of intermediaries and the stories of real borrowers.

Nottingham Building Society is a modern mutual with more than 175 years behind us, and we have chosen to fight for the people others pass over. That means combining human judgement with modern data, working hand in hand with intermediaries, and saying yes where it is right to say yes. Not by lowering standards, but by getting better at recognising credible evidence of someone’s ability to pay.

There is a regulatory expectation behind this too. Under the FCA’s Consumer Duty, firms are expected to deliver good outcomes for retail customers, including those whose lives do not fit a standard template.

The market does not need to take more risk. It needs to see people differently. This report is our invitation to do exactly that.

A portrait of Aaron Shinwell, a middle-aged man with short, grey hair and blue eyes. He is wearing a light beige zip-up sweater over a white t-shirt. The background is a light teal color with large, abstract, overlapping circular shapes in a slightly darker shade of teal. A solid teal bar is at the top of the page.

## **Aaron Shinwell**

**Chief Lending Officer,  
Nottingham Building Society**

# “Isn’t this just riskier lending?”

Before we present the evidence, we’ll address the obvious, fair challenge with a direct answer.

Criteria exist for a reason. Affordability rules were written to protect borrowers as much as lenders, and a line like “say yes when others say no” can sound like an invitation to take on risk the rest of the market has sensibly declined. I have heard the challenge put plainly: the 2008 crisis was caused in part by lending to people who could not afford to repay, through self-certified income, minimal checks and loan-to-values above 100%. Hard-won rules now stop that. Isn’t reading people more sympathetically just the first step back down that road?

No, because the argument runs in the opposite direction. 2008 was about asking for less evidence. This is about reading more of it. A contractor with five years of day rates is no riskier than a traditional salaried employee six months into a first job. Today, the lending model simply finds one easier to score. Recognising overseas credit history, a clean rental record, or income that arrives in a variable shape adds information to a decision.

Intermediaries report that 13% of affordability-stressed cases fail not on the borrower’s actual means, but on how an underwriter interprets their income.

That is avoidable caution that can turn viable borrowers away, and under the Consumer Duty, relying on crude proxies where better evidence is available can create a foreseeable risk of harm.

As Katherine Stagg, Owner of Stagg Mortgage Services, told us:

**“I’m not saying a lender can do it on every case. But when a computer just says no without anyone actually looking at the person, that’s not fair or right... every case is different.”**

Some people cannot yet afford to buy, and for them the right answer is a clear no and a route back later, not a stretch that sets them up to fail. Nobody here argues that everyone deserves a yes. The argument is that the market should be able to tell the difference between someone who cannot pay and someone it simply cannot read.

That is the real risk worth naming. Not lenders saying yes too often, but a market so focused on avoiding one kind of mistake that it has stopped noticing the other: the steady, creditworthy borrower turned away because nobody learned to read them.

**Aaron Shinwell**

**Chief Lending Officer,  
Nottingham Building Society**



**Part one**

# **Who these borrowers are**

**The people standing in the  
doorstep divide, and why they  
are closer to the norm than  
the industry admits.**



# The tipping point

## What does “underserved” actually mean?

Underserved does not mean or represent a cohort unable to afford a home. It means the systems that decide mortgage applications, the credit scoring models, the affordability calculations, and the automated criteria behind most lending decisions, struggle to read a person whose income is real but variable, whose credit file is thin rather than bad, or whose life took a turn the criteria were never designed to understand.

None of this has happened suddenly. It has been building quietly for years, as self-employment, portfolio careers and later-life borrowing grew while the standard lending model stayed where it was. That slow build has now reached a tipping point: every year the share of borrowers who fit the traditional template shrinks, and the share the market struggles to read grows. Without action, the day is coming when more people struggle to get a mortgage than get one easily.



### Scale check: underserved is not niche.

~ **4.6 million** people are self-employed (ONS, 2026)

~ **5 million** are effectively invisible to the credit system (Experian)

> **1 in 3** UK adults say a major life event has affected their mortgage access

**3 in 5** have had to compromise – on property, location, lifestyle, or income – to make buying possible

**57%** say their generation found, or will find, buying harder than their parents' generation

*Even allowing for overlap, this is a mainstream market measured in millions - and growing.*

People feel the divide already. **58%** of UK adults believe lenders judge non-traditional earners more harshly than salaried ones, **55%** say the bar is simply set too high, and two in three (**66%**) say people with variable or irregular incomes find it harder to get a mortgage. Intermediaries see it from the other side of the desk.

**“The traditional view of a borrower as someone with a single salary simply doesn’t reflect how people now earn. The nature of income has changed dramatically with the rise of the gig economy, side hustles, multiple jobs and self-employment.”**

**Greg Cunningham**

Head of Strategic Accounts,  
Legal & General Mortgage Services



**IN THEIR OWN WORDS:**

**“If you get numerous but regular income payments as an entrepreneur for over ten years, then these all count as not being relevant, because you don’t work in a bricks-and-mortar office.”**

**Anonymised survey respondent**  
(not an NBS customer)

Affordability makes every part of this harder, and none of what follows argues that affordability rules should be loosened. The sharper point sits underneath: affordability is an assessment, not just a calculation, and the models doing the assessing squeeze some people far more than others.



**Intermediaries on who today’s affordability models disadvantage most:**

- people returning from career breaks **(32%)**
- those with multiple income streams **(31%)**
- irregular or seasonal earners **(29%)**
- and the self-employed **(28%)**

*(Censuswide, 500 intermediaries, March 2026)*

**The standard was built for a life fewer and fewer people live. The pages that follow are about everyone it was not built for.**

# Four kinds of ordinary

Four groups stand in the divide more often than anyone else: the people intermediaries struggle hardest to place, and the people least confident the market will read them fairly.

## Complex income

The self-employed, freelancers, contractors, and people stacking multiple jobs. Their money is real. It just arrives in a shape the system finds hard to read.

## Thin and emerging credit

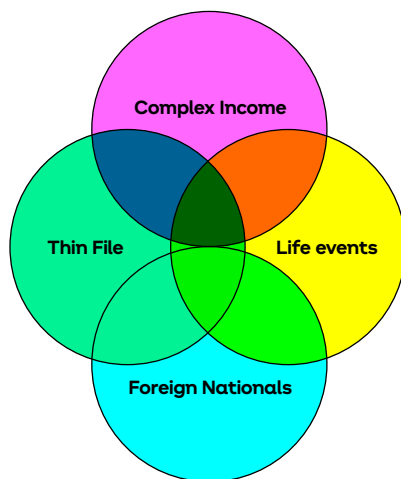
People with little conventional credit history: younger buyers, those who have lived abroad, anyone who never leaned on credit. Roughly five million people sit in this group.

## Life events

Lives knocked off course by divorce, illness, bereavement, a career break, or an old missed payment that no longer reflects who someone is today. More than one in three UK adults say a moment like this has affected their access to a mortgage.

## Foreign nationals

People building a life and a livelihood here, whose financial history sits in another country the UK system cannot see.



Most people do not fit tidily into one group, either. They live across several at once, as **Dan Maskell, Director at Finance Planning Group**, sees regularly in the cases that reach his desk.

**“He’s just come back to the UK after 16 years abroad. He’s working again, he’s got family support, but he’s got no UK credit history. That’s a thin file. He also had a relationship breakdown and moved country, so that’s a life event as well. These aren’t clean segments. People sit across all of them.”**

**Dan Maskell**

**Director, Finance Planning Group**



The market often reads these overlaps as complexity, and complexity as risk. However, shouldn't this just be seen as context? Because the truth is that this is how most people live now. What should trouble the industry is not that these lives exist, but that the system still quietly punishes people for living them.

A note on the numbers in this report. Where we quote figures like the ones above, they measure the size of these groups, drawn from official and industry sources.

Where we quote percentages from our own survey, they measure how people feel and what they have experienced. Both matter, and the report is careful to keep the two distinct.

# The divide, described by the people standing in it

Behind every percentage is a person who typed an answer into a survey box. Some of these respondents went further to provide their own lived experience of trying to get a mortgage and these are just some of them: UK adults who told our nationally representative survey why they doubt a lender would assess their situation fairly.

## IN THEIR OWN WORDS:

**"I don't look good on paper. I have been a single parent for 18 years, I have always worked and completed two degrees in that time, and only now am I in a position to buy a home."**

**Single Parent**

**"My income has been unconventional for 30 years, and while my credit score is excellent, my credit history is short."**

**Complex Income**

**"I had a perfect credit score, then lost everything due to an ex-partner. Now my credit file is shocking. But no one takes those circumstances into account."**

**Divorced**

**"Sometimes people have a period of difficulty, but by the time of the application their circumstances have changed for the better. All that previous difficulty comes back to haunt you, even though you can afford the mortgage."**

**Life Event**

**These are not Nottingham Building Society customers, and their responses are anonymised. We can't do any better about here than their own words.** *Anonymised responses from the March and September 2023 surveys.*

"You can pay your rent of £1,000 a month for ten years perfectly on time, but that's not enough evidence of being able to pay a mortgage of £600? Madness."

**Sole Trader**

"I'm a sole trader, and I don't always get paid every month because of the nature of my business, so my income is not steady."

**Sole Trader**

"They are only looking at data. They don't know me as a person, what motivates me, and how I would tackle issues."

**Sole Trader**

"A period of bad credit. Five years out of 40, due to illness."

**Illness**

onymised, with spelling corrected. But nothing captures this divide we're talking  
026 nationally representative surveys; not NBS customers.

# What they are up against

Access to a home is shaped by more than affordability and more than criteria. It is shaped by the gap between how people live and how the system reads them, and that gap shows up in four places, before anyone is ever declined.

## 1. Confidence many rule themselves out before a lender ever sees them

**46% of UK adults are not confident they could apply, based on their circumstances.**

**54%**

**46%**

Confident (Net)

Not confident (Net)

**52% of women vs 40% of men**

**58% of over-55s.**

**12%** (roughly one in eight) have decided not to apply for a mortgage because they assumed they would fail. When asked in March 2026, this rose to **30%** among divorced respondents and **34%** among those combining a life event with complex income.

## 2. Clarity the process feels built for someone else

**68% name at least one part of the mortgage process as unclear or feel less than fully informed.**

The leading confusions:



how affordability is calculated **(19%)**



how credit history is assessed **(16%)**



the difference between mortgage types **(17%)**

### IN THEIR OWN WORDS:

**"I feel that they (lenders) use computer algorithms a lot. Sometimes people have no idea why the computer says no."**

**Anonymised survey respondent (not an NBS customer)**

### 3. Fairness the emotional toll is real

Among people affected by a life event:

27%

found the process stressful on top of an already hard time

20%

felt temporary difficulties were treated as permanent problems

21%

felt no one understood their circumstances

### 4. Mobility the door can close behind you, too



**One in ten UK adults wanted to own a home but have given up, or believe they never will.**

(from data gathered in March 2026)



**50%** of adults are concerned about their ability to remortgage or switch if their circumstances change

**IN THEIR OWN WORDS:**

**“Stop making the criteria so difficult, because most people pay more rent than they do mortgage.”**

(A September respondent – rental history is not proof of mortgage affordability, but the frustration it captures runs right through this research.)

**Anonymised survey respondent**  
(not an NBS customer)

**People can usually afford more than the system gives them credit for. What too many cannot do is get a fair reading, and the chapters that follow show how that plays out for each group in turn.**

**Part two**

# **How they are being affected**

**Where the market fails the  
borrowers it struggles to read, in  
their own words and in the data.**



# When income doesn't fit the form

Proving affordability is built around one assumption: a payslip that arrives in the same amount every month. For a growing share of the country, income is real and reliable but arrives as day rates, dividends, commission, or a main job plus a side business.

More people than ever earn this way, and the experience of applying reflects it. Two in three UK adults (66%) agree that people with variable or irregular incomes, such as the self-employed or freelancers, find it harder to get a mortgage than salaried workers. More telling still, more than a quarter of all UK adults have delayed, paused, dropped out of, or decided against applying for a mortgage because of their income type or pattern.

## Which parts of the process were hardest because of how they earn

1

Explaining how their income works to an intermediary or lender

2

Being assessed on recent earnings rather than an average

3

Proving income consistency

Feedback from complex-income applicants in March 2026

## IN THEIR OWN WORDS:

**“Because they might assume that, as it (my salary) doesn’t fit the full-time work week, I automatically couldn’t pay a mortgage.”**

**Anonymised survey respondent**  
(not an NBS customer)

**Sarah Evans, a Mortgage and Protection Advisor at Remoo Mortgages**, sees the pattern from the front line.

**“The traditional picture of employment no longer reflects how many people earn today. A significant proportion of our clients are self-employed or limited company directors, so what some lenders view as “complex” is becoming increasingly normal.”**

**Sarah Evans**

Mortgage and Protection Advisor,  
Remoo Mortgages



For intermediaries, the deeper frustration is inconsistency between lenders. **Katherine Stagg, Founder and Managing Director of Stagg Mortgage Services**, highlighted the way in which contractors in the building trade are paid and the challenges of every lender requiring something different.

**“Every lender has a different take on CIS. Some want one year’s vouchers, some want two years of tax returns. The irony is that these are people literally building houses, but they often struggle most to get a mortgage. It would be so good if there was a more consistent structure across the industry.”**

### **Katherine Stagg**

**Founder and Managing Director,  
Stagg Mortgage Services**



The myths compound it. Katherine still meets borrowers who count themselves out before they begin: “A lot of people still say, ‘I’m self-employed, I don’t think I’ll get a mortgage.’ It’s like an old wives’ tale. It’s not true. It’s just a little bit harder.” And when nobody looks at the detail, good cases fall through.

She describes how a borrower earning over £100,000 a year with a three-year track record was declined because of a credit card she paid off in full every month. Nobody asked what the card actually meant. “Nobody looked at the context. The underwriter just said no straight away. I went back and said, I’m sorry, I don’t agree with you.”

Intermediaries want sharper judgement rather than looser rules: a system that reads income intelligently, applies criteria consistently, and lets a person look at the whole picture before a computer says no. As Greg Cunningham puts it, even the language is part of the problem: “‘Complex income’ as a term can imply something very niche or specialist. In reality, we’re often talking about very normal modern income patterns.”



## Case study

# Oliver: when the numbers were never the problem

Oliver had built a successful life. A company director, a homeowner and a father, he had grown his finances steadily over time, including investing in property to support his family's future. When his son was diagnosed with autism, his priorities changed. What had been a long-term plan became an immediate search for a home that could offer stability, space, and support for the years ahead.

He found a property with the space to adapt, including an annex that could allow for long-term care. The challenge was turning that vision into something workable. Oliver's income, assets, and existing commitments did not fit neatly into standard criteria. The purchase meant raising capital, navigating multiple properties, and balancing different income sources, all to tight timeframes.

"Every other day, we went from having a solid plan to thinking, 'This just isn't going to work.'"

What made the difference was how the numbers were read.

Rather than assessing the application through a standard lens, underwriters took time to understand the full context: the purpose of the property, the structure of Oliver's finances, and the long-term stability beneath what looked complex on paper. It took a detailed review and ongoing dialogue. But a solution was found, and the family moved into a home built around their son's needs.

"After everything we went through, it's more than just a house. It's the future we wanted to build for our family. What Nottingham Building Society and Reach 4 Mortgage Solutions did for me, and my family is something I could never repay."

# Invisible, not irresponsible

Roughly five million people in the UK are effectively invisible to the credit system, according to Experian. They have never needed to borrow much, arrived in the country recently, or are simply early in their financial lives. They have done nothing wrong. They just have not left a paper trail, and the public knows how the market reads that: 59% of UK adults say it is unfair that having little or no credit history makes it harder to get a mortgage.

What is new in this year's research is how much of the barrier turns out to be belief rather than fact.

Half the country is carrying myths about how credit works and the myths are exactly the kind that stop people applying.

Talk to intermediaries (as shown on the next page) and the picture sharpens further, because the file itself is less of a barrier than most people think.

Put the two side by side and the real finding emerges. Scoring models have largely caught up, but public understanding has not, and the misunderstanding is doing damage on its own: people who believe an empty file reads as a bad one never test the assumption. A caveat remains at higher loan-to-values, where some mainstream lenders still decline even spotless thin file applicants, but for most people the decisive barrier is no longer the blank page. It is what they wrongly believe about it.

The knowledge gap is measurable. Only around a third of UK adults (**32%**) feel well informed about how to get a mortgage, and **37%** are not confident they understand what lenders even assess. Lucie Read, a trainee adviser at Remoo Mortgages and one of the youngest voices in this report, sees it in her own generation.

The fix, in most cases, already exists: education, clarity, and telling people early that the door is open, before a myth quietly closes it for them.

## ❗ Myth vs Reality

**51%**

**Believe having no credit history is the same as having a bad credit history**

FALSE

**46%**

**Believe paying rent on time automatically improves your credit score**

FALSE

**52%**

**Believe the amount you can borrow depends only on your salary**

FALSE

*Meanwhile **60%** correctly recognise you can be refused a mortgage even having never missed a payment.*

### IN THEIR OWN WORDS:

**“(I believe I’d be declined) mainly based on lack of credit history, without understanding the circumstances.”**

**Anonymised survey respondent**  
(not an NBS customer)

**“Thin credit used to be a real issue in the market, but I don’t think it is anymore. Most lenders’ credit scoring models have evolved, so if someone has a current account and no adverse credit, they’ll often meet lending criteria.”**

**Greg Cunningham**  
Legal & General Mortgage Services

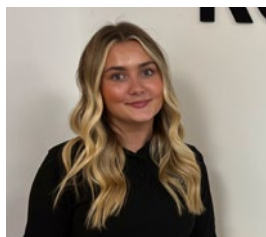
**“We spend years telling people not to get into debt, then suddenly say, “You need a credit card to build your credit score.” You’re essentially encouraging young people to take on debt just so the system can measure them. A lot of our role is education.”**

**Katherine Stagg**  
Owner, Stagg Mortgage Services

There is an honest caveat to this. A thin file can still bite at higher loan-to-values, where some mainstream lenders will not lend even to a spotless applicant. But for most people, the decisive barrier is no longer the blank page. It is not knowing the rules of the game, and assuming they have already lost it.

**“One of the biggest issues is simply a lack of understanding. I look at my own friendship group, and many people have very little knowledge of how mortgages work, what lenders are looking for, or even where to start. That lack of confidence can become a barrier in itself. They’re not being declined because they’ve managed credit badly; they’re being penalised because they haven’t had the opportunity to build a history yet.”**

**Lucie Read**  
Trainee Adviser, Remoo Mortgages





## Case study

### **Adrian: After years of paying rent, still feeling invisible to the system**

Adrian Wiggins has spent most of his working life self-employed. Now 59 and based in Suffolk, he teaches samba drumming in schools and has run a team-building business for around 26 years.

His self-employed income has been steady: built over decades but not always arriving in the same amount each month. "I love my work and I've built it up over a long time, but self-employment does not always fit neatly into the boxes lenders expect, especially when income comes in waves rather than as the same amount every month."

Alongside that, Adrian had something many aspiring homeowners are told should matter: a long record of keeping up with rent. Yet limited credit history, early setbacks, and an income pattern outside the standard template still made buying feel increasingly remote.

"For around 25 years, I have paid rent and kept a roof over my head. When I add it up, I have probably paid the equivalent of a mortgage, and the frustrating part is that it has never seemed to count in the same way."

The experience left its mark. Adrian describes feeling almost invisible to the system: someone with a long working life, but not the kind of file the process seemed built to recognise.

"When I was looking to buy earlier in my life, I was struggling to access my own credit history. I had moved between different jobs and ways of working and there was a point where I felt a bit like a ghost in the system. By the time I applied, I had limited credit history to show, which made the whole process much harder."

Looking back, he regrets stopping so quickly, but understands why he did.

"Earlier in my life I gave up on the idea of buying quite quickly because I felt so put off by the process and looking back, I regret that. It felt easier to stop trying than to keep putting myself through another knock-back."

# When life interrupts the file

Some setbacks pass quickly, but the mark they leave on a credit file does not, or at least not as quickly as it should. A divorce, a serious illness, a bereavement, months of reduced income while a family found its feet: almost everyone recognises these moments, and none of them are failures of judgement. Yet they can shadow a mortgage application for years.

More than one in three UK adults say a major life event has affected their ability to apply for or obtain a mortgage, and the clearest consequence is financial shock: among those affected, a third saw their income drop significantly. The process compounds the strain. **27%** found it stressful or overwhelming on top of what was already happening to them, **21%** felt no one understood their circumstances, and **20%** felt temporary difficulties were treated as permanent problems.

Divorce and separation come up more than anything else when intermediaries describe the life events they see.

A temporary disruption is not a permanent affordability risk, and the market's job is to tell the difference between someone who cannot pay and someone who had a hard year. The four stories that follow show what that difference looks like: a different event and a different recovery in each, and the same principle throughout. When someone took the time to understand the story behind the file, the outcome changed.

## IN THEIR OWN WORDS:

**"I separated four years ago but left a considerable amount of money with my ex, so he didn't lose the family home – which I could not maintain."**

**Anonymised survey respondent**  
(not an NBS customer)

**"Divorce – without question (is the most common life event I see). Very often it's the woman who's paused her career to raise children, comes out of a long relationship and suddenly has no financial footing. If we could design the system with more humanity – not just levels of risk – it would make such a difference."**

**Katherine Stagg**  
Owner, Stagg Mortgage Services

**"Many borrowers are dealing with the after-effects of events that happened years ago, whether that's Covid, illness, divorce, or a period of financial difficulty. In many cases, they've recovered, but the system doesn't always recognise that."**

**Sarah Evans**  
Mortgage and Protection Advisor,  
Remoo Mortgages

## Examples where NBS made a difference

### A temporary setback, not a permanent record



A self-employed electrician in his mid-30s was forced out of work by a serious knee injury, with no income protection in place. The lost income led to missed repayments and a visible mark on his file, despite a previously stable position. Rather than treating this as ongoing risk, his application was assessed in context, recognising the temporary nature of the setback and his return to consistent earnings. He secured a mortgage and moved forward with his family's plans.

### Rebuilding after a life event



Following a relationship breakdown in 2020, one borrower experienced a rapid financial decline, leading to multiple defaults and an Individual Voluntary Arrangement. Over time they stabilised their finances, with the IVA discharged in 2025. An initial mortgage application was declined, raising doubts about their options. A later application was assessed in full context, recognising both the past difficulty and the subsequent progress, enabling them to move forward with buying a home.

### When one household became one responsibility



During divorce proceedings, one homeowner was left solely responsible for a jointly held mortgage after their former partner stopped contributing. This caused temporary arrears during an already difficult period, even though the situation stabilised once the property was sold. With their finances now settled, the borrower later sought to remortgage to fund improvements. The challenge was not affordability, but recognising that the issues reflected a specific moment in time, not a longer-term pattern.

### Adverse credit driven by income disruption



A lecturer hit financial difficulty during a period of industrial action, where reduced income triggered missed commitments and a cluster of adverse credit events. Though concentrated within a short window more than two years ago, they created a complex profile on paper. Since then, income had stabilised, with commitments consistently maintained. The question became whether the application would be judged on historic disruption, or current resilience.

# Ready to build a life, but unable to put down roots

For people moving to the UK, putting down roots matters. Many want the certainty of a mortgage and a property they can call home, and a stable job, a steady income, and a clear intention to build a life here should, in theory, be enough. In practice, it often is not.

Take Khalid Malik, typical of the cases coming through the system at Nottingham Building Society. Khalid is a 30-year-old NHS doctor who moved to the UK on a healthcare worker visa and quickly established a stable career. He has saved a deposit and wants to buy a home for his family. Despite clear affordability, his applications have been unsuccessful.

The reason has nothing to do with income, appetite, or risk in any traditional sense. The system struggles to read him. Many lenders lean heavily on UK credit history and minimum residency requirements, and for someone who has recently arrived, that creates an immediate barrier regardless of financial strength. Borrowers who are settled in every practical sense, working, renting, and contributing, stay locked out of ownership because the data used to assess them is incomplete. Demand keeps rising, driven by migration for work in sectors like healthcare, construction, engineering, and technology, yet many lenders still require between one and three years of UK residency, with higher deposit requirements for newer arrivals.

## IN THEIR OWN WORDS:

**"I moved back to the UK after living and working overseas for eight years. That limited the mortgage providers willing to consider us – and my wife's self-employed income could not be considered because she didn't yet have enough qualifying years."**

**Anonymised survey respondent**  
(not an NBS customer)

**"We see a lot of Foreign National cases, and there just aren't enough lenders supporting them. It's very limited given the demand."**

**Zoe Greenwood**  
Mortgage Advice Bureau



# The response: Worldwide Welcome

Worldwide Welcome is Nottingham Building Society's revamped proposition for foreign nationals and returning expats who may struggle to access a mortgage because of limited UK credit history, overseas residency, visa status, or a financial profile that standard systems find harder to interpret.

The thinking starts with a simple shift: from asking "what is missing?" to asking "what is knowable?"

## In practice, that means:

- considering overseas credit data where UK history is limited
- no minimum time-in-UK requirement, provided there is a clear route to residency
- lending of up to **90%** loan-to-value where sufficient data is available, or supported through overseas bureau sources
- manual underwriting where standard data is incomplete, so applications are assessed on their full context.

Over 2026, we have never seen more scale. Through our partnership with Nova Credit, which allows intermediaries to also access historic credit files across the following countries worldwide: India, Philippines, Australia, US, Canada, Germany, Austria, Spain, Switzerland, Mexico, Dominican Republic, Kenya, and Korea, completed mortgages are around **64%** higher than at the same point last year, applications are around **71%** higher, and the number of borrowers completing has increased by around **50%** year on year.

Since 2024, Nottingham Building Society has helped almost 500 borrowers, including joint applicants, complete a mortgage designed for foreign nationals and returning expats.

But awareness remains a barrier in its own right. Many borrowers, and some intermediaries, assume applying is impossible soon after arriving, when options may exist far earlier. In a market increasingly shaped by global mobility, that is a gap worth closing.

# The divide doesn't end at the front door

Everything in the previous chapters follows a borrower through the door, but variable income, changing circumstances, and a non-linear financial life do not disappear after completion; they often get harder to navigate over time. A permanent employee becomes self-employed, a straightforward income becomes more complex, a life event leaves a temporary mark on a file, getting the mortgage turns out to be only half the story, because the same divide reappears whenever a product reaches the end of its term.

Most borrowers cannot see their options clearly in the first place. In the March 2026 survey we conducted, only **31%** said they understood the difference between remortgaging and a product transfer, almost half (**48%**) did not understand either term, and just **18%** could correctly identify a product transfer as switching to a new deal with their existing lender.



## The remortgage knowledge gap:



**31%** understand the difference between remortgaging and a product transfer



**48%** do not understand either term



Only **18%** correctly identified what a product transfer is

(March 2026)

Worry sits on top of the confusion. Setting general market conditions aside, half of UK adults (**50%**) are concerned about their ability to remortgage or switch if their circumstances were to change. In the same March survey, that concern was higher at **73%** among self-employed and variable-income mortgage holders, the same groups these chapters have followed, who also over-indexed on fearing they would be limited to their current lender, that their income would not be accepted, and that they would fail affordability checks at higher rates.

## When their deal ends, borrowers' biggest worries:



A sharply higher monthly cost **(27%)**



being limited to their current lender **(18%)**



passing affordability checks at a higher rate **(20%)**



and whether their income will be accepted **(20%)**

*(September 2026, base 1,375 owners, up to three selections)*

### IN THEIR OWN WORDS:

**"Last time I changed mortgage provider, we were both employees. That has since changed and I am now self-employed, so I'm not sure how being self-employed would work."**

**Anonymised survey respondent**  
(not an NBS customer)

Intermediaries watch the strain build at exactly these moments. **28%** see more borrowers failing affordability checks after a fixed-rate expiry, and a similar share sees older borrowers reaching the end of interest-only terms with nowhere obvious to go. Sarah Evans sees the way through in how these cases are read.

**"There are lenders who are willing to have conversations, understand circumstances, and look at the potential solutions rather than immediately focusing on reasons to decline. The best lenders work with brokers to understand the story behind a case and identify how it might work."**

**Sarah Evans**  
Mortgage and Protection Advisor,  
Remoo Mortgages

None of this is unsolvable. Clearer information about the options, and underwriting that reads a changed life in context rather than treating it as a red flag, would release much of the pressure described here. In a market where change is the norm, the question has widened from who gets access to a mortgage to who gets to keep one on fair terms.



## Case study

# Katherine: When the first answer raises hopes, but the full process closes the door

Katherine O'Malley is a 42-year-old freelance singer, actress, and model based in Salford. Her working life combines performance work with temporary jobs fitted around auditions, bookings, and schedules.

In 2026, she reached the semi-finals of Britain's Got Talent, but the mortgage process still struggled to recognise the way she earns.

"Alongside performing, I take temporary jobs around my schedule. That is how I make my living. It may not look identical on paper every month, but both types of work are real income."

The frustration came from the gap between what the process first suggested and what happened when her paperwork was reviewed.

"I used an online affordability calculator, and it suggested I was in a good position to apply, so I felt hopeful. But when I went in with my ID and three months of payslips, I was turned away because my income fluctuates. It was a real shock after being told online that I could afford to apply."

That mismatch hit hard. "What knocked my confidence was the gap between being told online that I could apply and then finding, when someone looked at my paperwork, that the way I earn did not seem to fit. It felt as though the first answer had raised my hopes, only for the full process to close the door."

For Katherine and her husband, the aim is simple: own a home of their own, and a process that reads their circumstances in full.

"My husband and I want a home because we want more control over our lives. If something needs repairing, we want to be able to deal with it rather than waiting for a landlord to decide whether it is serious enough."

"I just want the full picture to be considered, including the different ways people earn, rather than assuming a fluctuating income means they cannot be trusted to manage a mortgage."

**Part three**

# **Why this matters now**

**The cost of a market that reads  
people inconsistently, and the  
size of the prize for reading  
them well.**



# The applications never made

Step back from the individual numbers and a pattern emerges. For many, the barrier is not whether they can afford a home, but whether the system can read them. And many never reach the point of being turned away. They count themselves out first.

The biggest cost in this market is invisible: the one in ten who told our March survey they had given up on owning a home, and the one in eight who have decided not to apply because they assumed they would fail. No decline is ever recorded, so the market never has to look at what it lost. This is life-changing - the family home not bought, the security not built, life plans delayed, and the years spent renting instead. More than four in ten adults say the cost or availability of housing has even shaped wider life plans, from saving and investing to starting a family.

Some of those who walk away cannot yet afford to buy. But a large share are people the market never gets to assess. Over time, this reshapes behaviour: people aim lower, stay put, or simply wait. Sarah Evans of Remoo Mortgages watches it happen from the broker's chair.

**“We’ve seen customers who were initially told no, or assumed they wouldn’t qualify, only to achieve a positive outcome after speaking to the right person. Sometimes the issue isn’t eligibility. It’s awareness. People don’t always realise there may be another lender, another route, or another perspective available to them.”**

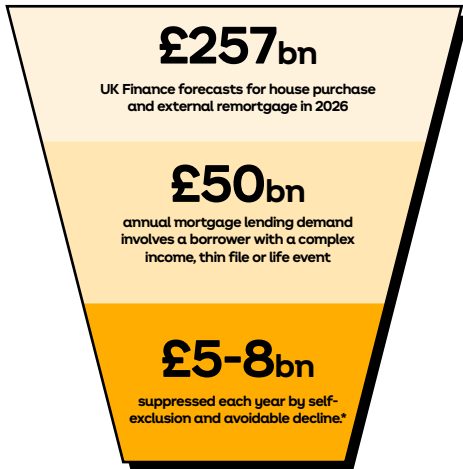
**Sarah Evans**  
Mortgage and Protection Advisor,  
Remoo Mortgages

We asked intermediaries the obvious question: if they could change one thing immediately, what would it be?

**“I’d make it easier to assess real-world situations, rather than forcing everything into rigid criteria. People’s lives don’t follow neat patterns. If lenders can reflect that, you’d open up access to a lot more borrowers who are currently being overlooked.”**

**Dan Maskell**  
Director, Finance Planning Group

# The commercial prize



*(\*Sizes expressed demand, not confirmed-affordable demand; methodology and assumptions in the methodology section and online appendix.)*

There is a commercial answer, in a market the industry has chosen not to measure.

Affordability remains the dominant pressure in this market, and rising costs mean many people feel stretched before they apply. For some, the honest answer is that a home is not affordable yet. That reality sharpens rather than weakens the case here, because affordability is assessed, not simply calculated. Intermediaries report that 13% of affordability-stressed cases fail on how an underwriter reads the income rather than on the borrower's actual means. When margins are this tight, the quality of the reading matters more, not less.

None of these barriers are laws of nature. They are choices about how risk is defined, how information is read, and whether lenders are willing to change to reflect how people actually live and earn. Better judgement, not more risk, is what closes the divide.

## REGULATORY – Consumer Duty

Self-exclusion is not a neutral outcome. Under the FCA's Consumer Duty, firms are expected to consider foreseeable harm and support customers in achieving good outcomes. Where viable customers walk away because they do not understand their options, cannot access the right support, or assume they will not be heard, that is more than a missed commercial opportunity. The Duty's four outcomes map closely onto the four gaps in these pages – understanding, support, fair value – and the FCA's vulnerability guidance names life events, financial shocks and low resilience as characteristics of vulnerability: precisely the population this research describes.

# One word, doing a lot of damage

## Guest view: Graham McClelland, CEO, Gen H

This argument extends beyond one lender. Graham McClelland of Gen H, a lender Nottingham Building Society backs through a forward-flow funding partnership, makes the case that the industry hears the word “underserved” and pictures something far smaller than the reality. His contribution is published here in full.

### Underserved borrowers are not a niche part of the mortgage market

I've been thinking about the word “underserved” lately.

On its face, it describes a group of people the mortgage market struggles to cater for. They have fewer options and often spend more time renting than they'd like.

But “underserved” has a connotation of scale attached to it, too. It sounds like a small group at the margins of the market, who are perhaps so atypical when compared to a “normal” buyer that it's feasible they are genuinely too risky to lend to.

This may have been true 15 or 20 years ago. But today, this “underserved” group numbers in the creditworthy millions.

Today, underserved borrowers are mostly people whose working lives do not look as they would have 30 years ago. Think self-employed borrowers; people with more than one income source; anyone who's had a career break, switched industries, or weathered a hard year. There's nothing inherently risky about these borrowers,

but they're all more likely to struggle to get a mortgage.

In other words: people have changed. But the high street hasn't kept up.

Off the high street, important work is happening to support these borrowers. Nottingham Building Society and Gen H, among other innovative lenders, are focused on creating incremental homeowners – helping creditworthy borrowers with no obvious path to homeownership finally get keys in hand.

Together, we've already expanded the pool of borrowers who are able to get a mortgage.

But there remain hurdles we can't surmount alone.

Nottingham Building Society found that almost six in ten people believe the mortgage market treats non-traditional earners more harshly than salaried applicants. The same research also found that 12% of UK adults have decided not to apply for a mortgage at all simply because they assumed they'd



be turned down – a figure that rises to 34% among people dealing with a life event and complex income. They've resigned themselves to living at the mercy of a broken mortgage market, and that isn't fair.

We must work together to change things for the better.

It's up to lenders like the Nottingham Building Society and Gen H to continue to innovate. To find new ways to support these borrowers, no matter what life looks like. It's up to brokers to learn about the myriad new tools already available, and how they can support this increasingly common buyer profile. It's up to the Financial Conduct Authority to support innovation, not stifle it.

And it's up to aspiring homeowners to keep trying – to keep asking questions of their brokers, to keep saving, to keep believing that one day, home will be theirs.

We have a long way to go, but with every first-time buyer in their 50s who use a part-and-part mortgage to buy the flat they've rented for 20 years, or every daughter who acts as an income booster for her mum, I am more certain we will succeed.



**Graham McClelland**

CEO, Gen H

**Part four**

# **What needs to happen next**

**Six changes the industry can make,  
and what Nottingham Building  
Society is doing – told by  
the people driving it.**



# Six things the industry can change

These are concrete, mostly industry-wide actions, drawn straight from the intermediaries and borrowers in these pages, that would measurably narrow the divide without lowering a single standard.

## 1. Standardise how complex income is evidenced

The same CIS or contractor case is accepted by one lender and declined by the next on different paperwork. That inconsistency, not affordability, is where viable borrowers lose confidence and drop out. A shared industry standard for evidencing common non-standard income types would cut friction for everyone.

**Owner: lenders and trade bodies.**

## 2. Bring verified rental payment data into assessment

The market still asks renters to prove they can afford a mortgage while ignoring the rent they have reliably paid for years. Incorporating verified rental history into affordability and credit assessment is the single most direct fix for first-time-buyer self-exclusion.

**Owner: the industry**

## 3. Time-bound the weight of resolved adverse credit

A discharged IVA or a one-off default during an illness should not shadow a file indefinitely. The industry needs a clearer, fairer convention for how quickly resolved, contextual events stop counting against an otherwise stable borrower.

**Owner: lenders and bureau.**

**Beneath all six sits a seventh change that cannot be written into a criteria document: n**

Each recommendation works only if the people applying it start from "how could this case work?" rather than "how could it not?" We will act on every one of these six within our own lending, publish our progress in each annual editi

#### **4. Recognise overseas credit history and route-to-residency**

Foreign nationals are excluded less by risk than by missing UK data. Accepting overseas bureau data and assessing a clear route to residency, rather than defaulting to a residency cut-off, would open the door to a fast-growing, financially strong group.

**Owner: lenders.**

#### **5. Tackle self-exclusion with pre-application clarity**

One in eight adults never apply because they assume they will fail, and half the country carries at least one myth about how mortgage decisions are made. Publishing criteria in plain English and offering early, no-obligation triage would reach demand that is lost before it ever appears.

**Owner: lenders and intermediaries.**

#### **6. Treat fair access as a Consumer Duty outcome, and measure it**

The cross-cutting fix. Lenders should track and report access and outcomes for underserved segments, not just headline volumes, turning fair access from a marketing line into a measured commitment.

**Owner: the industry.**

**mindset.**

er than “why doesn’t it fit?”. Nottingham Building Society is not waiting for the industry to move first. ion, and keep pressing the market to match it.

# What we're doing about it

From this point of the report, we're shifting to our response and what the people at Nottingham Building Society are doing to turn that list into products, promises, and day-to-day practice.

Four propositions lead the response, one for each of the biggest barriers:

## Everyday Living

Our standard residential range and clear home for mainstream residential borrowers while still sitting inside the wider "real-life lending" story, with criteria designed to reflect more of the ways people earn today.

## Life Happens

For people with a resolved credit issue or blip. Built for customers who experienced financial difficulty because life changed, and who can now demonstrate recovery and an ability to manage their finances well.

## Make it Possible

For people who need more flexibility to get the property they want. Designed to give creditworthy borrowers more room in how their borrowing is assessed and structured, where standard affordability models are too restrictive.

## Worldwide Welcome

For people new to the UK or without UK credit history. Support for foreign nationals and returning expats whose financial story sits partly in another country.



Find out more about  
Life Happens



Find out more about  
Make it Possible



Register for IDI



### In the pages that follow:

**Greg Went**, our Head of Lending Proposition, explains the propositions.

**Alex Beighton**, our Head of Mortgage Products, takes on affordability.

**Simon McGuinness**, Head of Product, and **Lisa Pearce**, our Credit Risk Director, show how technology and credit risk work hand in hand, joined by our partner MQube.

**Matt Kingston**, our Sales Director, sets out what it is going to be like to do business with us today and in the future.

# Life happens. What matters is what happens next.

These have been the best three years of my working life. I have been able to get to grips with a purposeful mission statement and design propositions that genuinely help people out, and this is the point where that work becomes visible.

Our foreign national proposition, launched in 2024, was our first real foray into supporting borrowers who are underserved in the market. It was also the start of building the infrastructure we needed, including the quality underwriters we now have in place. What we've seen since has confirmed the direction: a lot more people with multiple income sources and non-traditional income forms, deriving their income from a variety of ways and means. The key challenge in mortgages throughout the last 10 to 15 years has always been whether the industry itself can keep pace with that ever-changing income and job landscape.

The Doorstep Divide gives us the articulation of the problem through data. Sourcing-system information shows us where the biggest pain points sit. And we test propositions with intermediaries week in, week out.

Life Happens is the clearest proposition of that approach. Life events can happen to any of us. They can be positive and celebratory, but they can equally have a very big bearing on our lives in a negative way, affecting physical, emotional, and financial wellbeing. So, we actively look at

people who have experienced a life event and consider their powers of recovery, to understand whether a mortgage is the right thing for them. Responsible lending sits at the heart of it, but there is a real opportunity for customers whose credit history has not caught up with their actual lives. Our specialist underwriters look at the whole case, the circumstances before, the trajectory afterwards, and that lets us power through yes decisions where the majority of UK lenders currently would not.

**“When Nottingham Building Society’s Life Happens range came into play, it completely changed their situation. It made it feel real. For them (the clients), it wasn’t just about getting a mortgage. It was about getting one that felt achievable and sustainable.”**

**Zoe Greenwood**  
Mortgage Advice Bureau,  
on a client with a discharged IVA

Our Life Happens product has lived up to expectations. Working with select intermediaries, we have been able to help where most lenders could not. And we are only scratching the surface, particularly on complex income: how we truly add value for customers with multiple income streams and non-traditional earning patterns is the exciting next stage.



## **Greg Went**

**Head of Lending Proposition,  
Nottingham Building Society**



**Alex Beighton**

Head of Mortgage Products,  
Nottingham Building Society

# Affordability isn't binary

We've been building new products during a really difficult environment for borrowers and intermediaries. Interest rates have increased by around 1.5% in recent months – £250 per-month on an average mortgage – alongside cost-of-living pressure and long-term house price growth. Even before that, first-time buyers were struggling to buy the house they wanted, with prices around eight times income. In conditions like these, it is even more important that lenders make really sound decisions about who they will and will not lend to and how they get the balance right.

**For me, the strategy is all about lending to people who are fundamentally creditworthy, but who might find it hard to get that decision from some lenders.**

The market has often viewed affordability as a very binary thing: either somebody can qualify for a mortgage or they cannot. What we are trying to show is that there is nuance to that. There will always be people who simply cannot afford a mortgage, and we understand that is a wider societal challenge. But there are also people who struggle to afford the mortgage they want because of how lenders view their situation, and for some of those customers, with the right technology, the right data, and the right proposition tools and features, we can help them get that home.

That is what Make it Possible is about: giving creditworthy borrowers more room in how their borrowing is assessed and structured, where the standard calculation does not leave enough space, particularly for people who are deposit-constrained, need a longer term, have variable income or need more borrowing capacity where the case remains responsible and affordable.

Longer terms are a good example of how the controls work. Where somebody in their 20s or 30s uses, say, a 50-year term to get onto the ladder, things will change over those years, and there is a lot of optionality: reducing the term, making overpayments, changing the mortgage as earnings grow. These tools can be useful, but nobody is locked into them forever. It is incumbent on us and other lenders to think not just about origination, but about how we service the loan in life and look after people throughout the term.

Everything we do from a strategy, product, and proposition perspective has to be grounded in the realities of data, customer research, and intermediary research, because we have to do things that make a genuine impact in the market. What strikes me most about this launch is that it feels like a coordinated and coherent effort, and the job from here is to keep finding the parts of the market where people are underserved but ultimately creditworthy.

# Better data. Better judgement. Better decisions.

There is a version of the future where technology helps the market understand people better, and a version where it simply makes old habits faster. The difference comes down to how technology and credit risk work together, and at Nottingham Building Society the two are built as one conversation.

## The technology: decisions in minutes, not weeks

The IDI platform, powered by MQube's Origo technology, has changed what underwriting looks like day to day. Intelligent document recognition reads and validates what intermediaries upload, checks it against the application, and presents everything to an underwriter in one place. Intermediaries get real-time feedback as they key a case: if it is not eligible, they know immediately, not after weeks of wasted effort, and they can pivot to the right route for their client. Around the decision itself, the platform automates what used to be manual, from valuations and solicitor panel management to financial crime checks and customer due diligence.

The results are already visible. Our fastest application-to-offer time is now under four hours. On our legacy platform, around 5–10% of cases could be offered, subject to valuation, within 24 hours; on the new platform we are already at 15–20%, with ambitions to go much further. And because the technology gives us operational capacity, we can grow without scaling underwriting headcount at the same rate, while giving intermediaries the two things they consistently ask for: speed, and certainty. When we say yes, we mean yes.

### IDI, at a glance

#### **Decisions in minutes, not weeks**

AI-driven underwriting automates document checks and affordability assessments, only asking for more information when it's genuinely needed

#### **Fewer delays, fewer bottlenecks**

up to 20,000 data points assessed in real time

#### **A simpler, more intuitive journey**

designed with intermediaries, for intermediaries

#### **Greater certainty for clients**

faster, clearer outcomes build confidence earlier

### **Simon McGuinness**

**Head of Product,  
Nottingham Building Society**

# The credit risk view: flexibility with a framework

Every chapter in this report describes what is, at heart, a credit risk question: how do you assess someone the standard model cannot read? My answer is that flexibility and control are not opposites. We can say yes to more of these borrowers precisely because our framework is stronger, not looser.

That framework is not built in isolation. Ahead of the newest launches of our complex income range, I spent time with Simon Baum, our Chief Risk Officer, and Matt Kingston visiting intermediary partners including Habito, SPF Private Clients, Tembo, Alexander Hall, and Altura Mortgage Finance. The value was in hearing directly how lending policy, proposition design, and customer journeys work in the real world: where the friction sits, where intermediaries need clearer answers, and where strong cases can be made harder than they need to be by the way evidence is requested or interpreted.

Life Happens is a good example of how those conversations become controlled change. Its tiered structure is a risk design: it distinguishes the recency and severity of past issues, looks for evidence of recovery, and prices and underwrites accordingly.

The technology Simon describes is what makes that discipline scalable. Richer data, captured earlier, means our underwriters judge a case on more information, not less, and consistency improves because the same evidence is read the same way every time.

That is what “hand in hand” means in practice. Listening to intermediaries helps us understand where the market is struggling; technology widens what we can see; credit risk decides what we do with it. Together, they let us open the door further while keeping the standards that protect everyone who walks through it.

**“A human conversation matters more as technology rises. The best systems should help underwriters see the full picture faster, not replace the judgement needed for people whose circumstances don’t fit a box.”**

**Katherine Stagg**  
Stagg Mortgage Services

**Lisa Pearce**

**Credit Risk Director,  
Nottingham Building Society**

# The underserved market is a technology problem, not a risk problem

Guest view: Stuart Cheetham, CEO, MQuBE

The underserved market is a technology problem, not a risk problem. The borrowers being failed aren't inherently higher risk, but harder to assess with legacy systems that were built for a one-size-fits-all approach.

Today, technology has the capacity not only to make the mortgage process faster, but to make a wider range of borrowers assessable with confidence. It can weigh nuance, process complexity, and help underwriters deliver a consistent, well-reasoned decision at scale.

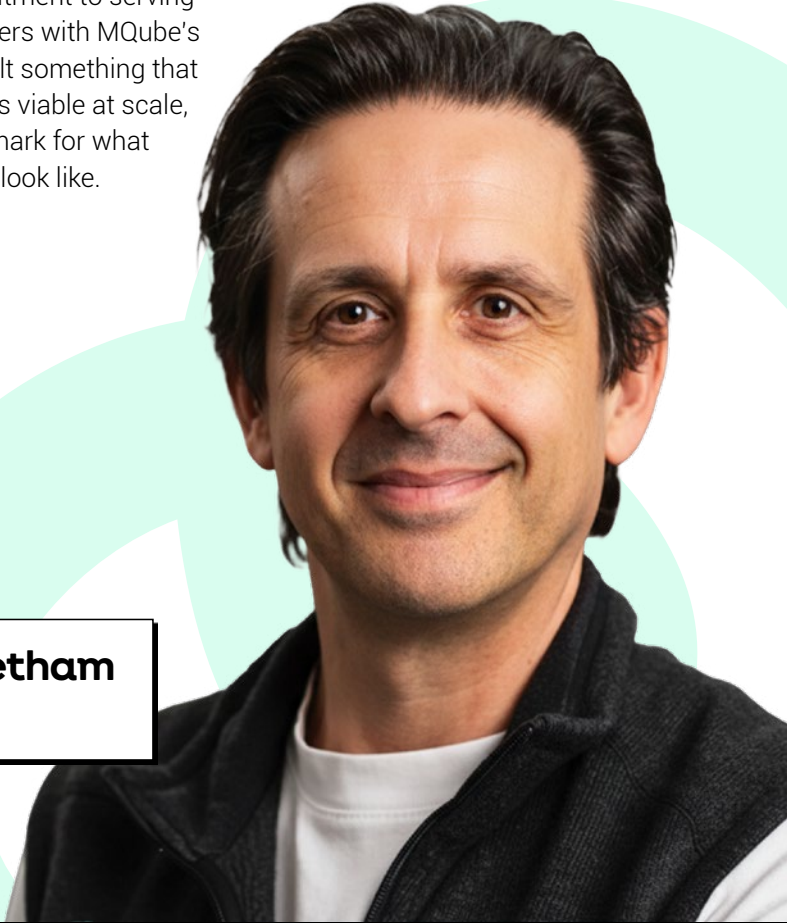
At MQuBE, we've built Origo to allow lenders to adapt to evolving customer demands and profiles. By automating simple cases, with 98% of cases assessed in one day, we free specialist underwriters to focus on the complex borrowers who need more attention.

Tomorrow, the opportunity goes further. As AI continues to develop, the ability to assess increasingly nuanced borrower profiles will only improve, making the underserved market progressively more accessible without compromising the rigour lenders need.

**“Building societies have something that can’t be built overnight: deep, generational knowledge of their customers and communities. What technology brings is the ability to act on that knowledge at scale, and with the speed and consistency that modern borrowers expect. Together, that’s a powerful combination for finally serving the borrowers who have been left behind, and our partnership with Nottingham Building Society is the clearest example of what that looks like in practice.”**



This is exactly the thinking behind our partnership with Nottingham Building Society. By combining their deep knowledge of the customer and long-standing commitment to serving Extraordinary Borrowers with MQube's technology, we've built something that makes complex cases viable at scale, setting a new benchmark for what inclusive lending can look like.

A portrait of Stuart Cheetham, CEO of MQube, is shown on the right side of the page. He is a middle-aged man with dark hair, smiling slightly, wearing a dark jacket over a white shirt. The background behind him is a light green abstract shape.

**Stuart Cheetham**

CEO, MQube

# You told us. We listened. Now, we're responding.

Firstly, it is important to start with a massive thank you to our entire distribution. We have been very much an organisation in listening mode for the last 12 to 18 months, and this launch is us listening and then taking action: you told us, we listened, we worked on it together, and now we're responding.

I am really proud to work for an organisation that is 100% intermediated for new business. We are completely reliant on quality intermediary partnerships, and when I speak to intermediaries, clubs, and networks, they really love what Nottingham Building Society can do. The next step for us is to lay down a marker and answer the question: what is it we want to be known for? This strategy exists to do exactly that: to give better clarity on the areas of the market where we want to make a difference, so that when an intermediary is completing a fact find, we instinctively spring to mind for certain types of case.

What intermediaries told us through this research was clear: clarity matters. In a market with more than 100 lenders, intermediaries need to know where a lender can help, what evidence is needed, and who they can speak to when a case does not fit a standard route. For us, the response is not about making hard

promises before the work is ready. It is about continuing to make Nottingham Building Society easier to understand, easier to approach and more consistent to deal with. Particularly for the cases that need human judgement as well as criteria.

## Data

### **What intermediaries told us needs to change to make complex cases easier to understand and evidence.**

Intermediaries say today's affordability models most disadvantage people returning from career breaks (32%), those with multiple income streams (31%), irregular or seasonal earners (29%) and the self-employed (28%).

13% of affordability-stressed cases fail not because of the borrower's actual means, but because of how income is interpreted.

Intermediaries consistently call for clearer criteria, more consistent packaging expectations and earlier human conversation on cases that do not fit a standard route.

The message they have for lenders: better intermediary-lender conversations should mean better customer outcomes.

Packaging is one of the practical areas where intermediaries most often feel the difference between a smooth case and a frustrating one. The issue is rarely the need for evidence itself; it is uncertainty about what is needed, why it is needed, and whether another request will follow later. The direction of travel is clear: intermediaries need lenders to be upfront, consistent and willing to explain the rationale behind the information being requested. Better conversations at this stage can reduce frustration, help intermediaries prepare stronger applications and give customers a clearer sense of what is happening.

**“Clarity and consistency (are the most important factors in a good broker-lender relationship). Tell me what income you accept, what proportion you’ll take, and how I evidence it. If that’s clear, I can place cases.”**

**Dan Maskell**  
Director, Finance Planning Group

Behind that approach sits a sales team I could not be prouder of. They are out across the country building long-term relationships, and they are there to listen and provide solutions rather than to sell.

Quite uniquely in this market, our contact details are published on our website, mobile numbers included. We genuinely want to hear from you, and if you have not worked with us before, try us for the first time.

This launch should be seen very much as the start of the conversation and not the end. We are setting out our stall as a building society, nailing our colours to the mast on the areas we want to be known for, and what you will see over the next 12, 18 and 24 months is more and more enhancement within them. None of this is about us as a society taking more risk. It is about better judgement, more informed judgement, and working in genuine partnership with intermediaries and customers.



**Matt Kingston**

**Sales Director,  
Nottingham Building Society**

# It's time the market changed shape to fit people

Under new leadership, a renewed purpose and a rebuilt platform, Nottingham Building Society grew lending by 43% over three years, almost double the peer average, while strengthening the foundations that let us keep lending through every kind of market. The impact that matters most is felt one borrower at a time: the customer with an IVA behind them who found a mortgage that felt achievable, the contractor whose income was read properly at last, the broker who could tell a client, for once, "Actually, this one is doable." Partnership runs through all of it, as the contributions from MQube and Gen H in these pages show.

And a note of honesty: momentum is not completion. The next edition of this report will measure our progress against the same tests we have set the industry, and we expect to be held to them.

The mortgage market has spent too long asking people to fit its shape. It is time the market changed shape to fit people.

I choose the word "time" deliberately, because timing is what this report is really about. Self-employment, portfolio careers, later-life borrowing, and global mobility are all growing, year on year. Every year the industry waits, the group it cannot read gets bigger, and the cost of the applications never made compounds. What was once a specialist segment is becoming mainstream, and the lenders who

do not adapt will not just be failing borrowers. They will be failing their own future.

You can see the impact already. In the confidence lost before an application is even made. In the number of people who assume the answer will be no, and never ask. Some people simply cannot afford a home yet, and we should be clear about that. But many more are not being held back by affordability alone. They are being missed because the system struggles to understand them.

This is not a question of taking more risk. It is a question of making better judgements. Recognising income that does not arrive in a single, simple shape. Understanding the context behind a credit file. Knowing when a hard year is just that, and not a permanent signal.

At Nottingham Building Society, that is the choice we have made to support people whose circumstances are not straightforward but are clearly workable when you take the time to understand them. This report is part of that commitment. We will measure where the market is open and where it is not, and we will keep challenging ourselves, and the industry, to close the gap. Consumer Duty has made the question sharper for all of us: are we delivering good outcomes for customers as they are, or just for those who are easiest to assess?

**The door should be  
open to everyone who  
can walk through it.  
Let us build a market  
that opens it, and  
let us start now.**

A portrait of Sue Hayes, a woman with blonde hair, smiling, wearing a white blazer and a pearl necklace. The background is light green with large, abstract, darker green circular shapes.

**Sue Hayes**

**Chief Executive Officer,  
Nottingham Building Society**

# How this research was built

The Doorstep Divide draws on quantitative and qualitative research designed to show how the market performs across a range of borrower types. It is a thought leadership publication based on proprietary market research.

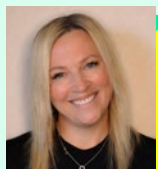
Consumer research was conducted by Censuswide in two waves: a nationally representative survey of 2,003 UK adults in March 2026, and a second nationally representative survey of 2,081 UK adults (fieldwork 4–11 September 2026), with targeted boosts to meet key audience quotas in both. Consumer figures in this report are drawn from the September wave unless marked otherwise; a small number of findings come from questions asked only in the March wave and are attributed to it. A separate Censuswide survey of 500 UK mortgage intermediaries was conducted in March 2026 (fieldwork 2–9 March).

Two kinds of numbers appear throughout the report. Figures describing the size of borrower groups are drawn from official and industry sources such as the ONS and Experian. Percentages from the consumer and intermediary surveys measure experience and perception. Where findings refer to subgroups, base sizes are shown and figures should be read as indicative of direction. Censuswide is a member of the Market Research Society.

Depth interviews were conducted with intermediaries from within Nottingham Building Society's intermediary panel and beyond it, including Remoo Mortgages, alongside filmed interviews with NBS lending leaders, contributions from industry partners MQube and Gen H, and real borrower case studies. The anonymised quotations marked "in their own words" are open-text responses from the consumer surveys. Respondents are not Nottingham Building Society customers; spelling and grammar have been corrected for readability, with meaning unchanged.

The market-sizing estimate in part three combines UK Finance lending forecasts with reasoned assumptions about the share of lending involving an underserved borrower (~20%) and the share suppressed by self-exclusion and avoidable decline (10–15%). It sizes expressed demand rather than confirmed-affordable demand; the full working, sensitivities and caveats are published in the online appendix.

# Thank yous



**Katherine Stagg**  
Founder and  
Managing Director,  
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CEO, MQube



**Dan Maskell**  
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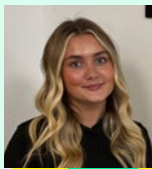
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# Modern lives deserve modern lending

The people other lenders call complex,  
we call normal.

**Nottingham**  
Building Society