

Nottingham Building Society announces changes to its mortgage criteria to streamline the process for brokers

- Nottingham Building Society is now offering brokers the option to select products at DIP stage
- The new streamlined process will provide brokers with greater flexibility and certainty

19 July 2023: Nottingham Building Society has today announced a significant change in its mortgage application process, aimed at providing brokers with enhanced benefits during these uncertain times.

The Nottingham has announced that it is now offering brokers the option to select a product at the Decision in Principle (DIP) stage, providing increased flexibility and certainty in product availability. By selecting a product at the DIP stage, brokers can now 'lock in' that product, ensuring its availability even in the event of short-notice withdrawals.

To alleviate any potential disruptions caused by product withdrawals, The Nottingham is committed to providing brokers with advance notice of any changes. In most cases, brokers will receive a 24-hour notice period, enabling them to convert the DIP into a full mortgage application seamlessly. Brokers will be promptly notified via email regarding the deadline to complete the application process. After this point, brokers can still submit an application, but they will be required to choose an alternative product from the available options.

Commenting on the latest changes, Sales Director Alison Pallett said: "With the continuing volatility in the mortgage market we're hoping to provide brokers with additional clarity and certainty on the products available to their customers, without the need for rushed and panicked applications when products are withdrawn.

"We're always keen to understand the pressures and frustrations brokers will face, and we hope this change clearly demonstrates how, whenever possible, we respond to broker feedback and make changes that provide genuine benefits to them and their customers."

The introduction of this innovative process underlines The Nottingham's unwavering commitment to supporting brokers in navigating the dynamic mortgage market, especially in the face of ongoing market volatility.

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