

Nottingham Building Society announces further changes to its mortgage criteria to support brokers and members in their home buying journey

- Nottingham Building Society has revised its maximum loan sizes
- Bank statements are no longer needed for the majority of cases where the LTV is 80% or below
- The Nottingham will also accept mortgage applications from individuals currently in a probationary period

24 July 2023: Nottingham Building Society has today announced the latest in a series of mortgage criteria changes designed to streamline the mortgage process for both brokers and customers. The updates are part of The Nottingham's strategic development to ensure that their products and services reflect the changing needs of the modern borrower and are in line with their lifestyles and employment patterns.

The Nottingham's recent changes aimed at supporting contractors looking to borrow, as well as streamlining the process for brokers.

Maximum loan sizes

Nottingham Building Society has also revised its maximum loan sizes, enabling more customers to access suitable mortgages for their dream homes. The revised maximum loan sizes based on loan-to-value (LTV) ratios are as follows:

- LTVs \leq 75%: Up to £1.5 million
- LTVs \leq 80%: Up to £1 million
- LTVs \leq 90%: Up to £750,000
- LTVs \leq 95%: Up to £500,000

This applies to all residential mortgages except RIO, self-build and new builds which have the following maximum loan sizes: RIO £500,000, self-build £600,000 and new build £750,000. These increased loan limits will open up new opportunities for customers to secure the financing they need in their pursuit of home ownership.

Bank statements

To further streamline the mortgage application process, The Nottingham has also eliminated the need for bank statements in the majority of cases where the LTV is 80% or below. This enhancement will save valuable time for brokers, as they will no longer be required to upload bank statements into

the portal. In some cases however, underwriters may still request bank statements if necessary to support the lending decision.

Probationary periods

The Nottingham is also pleased to announce that they will accept mortgage applications from individuals currently in a probationary period, subject to underwriter discretion. These changes will mean that more customers can confidently apply for a mortgage with Nottingham Building Society, broadening opportunities for homeownership.

Self-employed support

Also announced today, The Nottingham will help to streamline the process for self-employed mortgage applicants. Previously, The Nottingham required the submission of three years' worth of accounts, but this has now been reduced to two years of accounts or an SA302 form, dated in accordance with HMRC requirements.

The Nottingham has also broadened its list of recognised organisations and qualifications for accountants.

Commenting on these latest changes, Nottingham Building Society Sales Director Alison Pallett

said: "We're excited to be able to adapt our criteria as we strive to help our members in their pursuit of home ownership, and further support brokers as they work with us. As the economic climate remains unsteady and the impact of that is felt across the housing market, brokers will become even more important to borrowers looking to navigate this environment and find the best deal. This is why we want to ensure that we are always looking at ways to ensure that we are streamlining our processes.

"What's more, the realm of employment is undergoing a transformation, with an increasing number of individuals falling into self-employed classifications. It is therefore crucial for the industry to respond accordingly. Our new criteria will allow more self-employed workers to access mortgage financing more easily."

These latest changes follow The Nottingham's recent decision to sign up to the Government's Mortgage Charter, as it reaffirms its commitment to supporting borrowers. Nottingham Building Society remains committed to consistently adapting its mortgage options to align with the evolving requirements of its customers. The Nottingham will continue to explore inventive approaches to assist different segments of the population in their pursuit of homeownership.

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