

Broker News

13th September 2022



Credit Policy Change

Policy Change

Against the current rising rate environment, The Mortgage Store continually monitors the affordability of our new business applications against potential rate rises which may occur over the course of the mortgage. With this in mind, we will be implementing a change to our current stress testing process which comes into effect for all cases from Tuesday 20th Sept.

A new calculator will be issued to you on this date.

Pipeline:

There is no action to be taken on cases already in pipeline as there will be minimal impact to existing or in-flight cases as a result of this change. All cases from 20th Sept will be assessed using the new metrics and this will be implemented without exception.

For Marginal cases (Cases with no NDI surplus on calculator), that are inflight or yet to be transmitted, you must ensure that you have supported the application with clear mitigants to evidence your customers' affordability for the proposed Mortgage where no contingency on NDI exists. This follows our current 'Right First Time' approach, to ensure your customers are protected from financial shocks that will be incurred as a result of the current economic environment.