## **BRIDGING&COMMERCIAL**

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arclays Bank UK has today (1st March) completed the acquisition of B arclays Bank UK has today (1st March) completed the acquired UK Kensington Mortgages Company Limited (KMC) and a portfolio of UK mortgages consisting primarily of deals originated by the lender from

Barclays announced its intention to acquire the company at the end of June

At the time of completion, the KMC Mortgage Portfolio comprised a total of £2.2bn of loans (approximately 74% owner-occupied and 26% BTL residential mortgages) with a weighted average LTV of 75% at origination

The total consideration payable by Barclays Bank UK for the KMC mortgage portfolio and the acquisition of KMC is £2.4bn, subject to customary postcompletion purchase price adjustments.

The transaction was financed from Barclays' existing resources, and is estimated to reduce the group's CET1 ratio by approximately 14 basis points (based on the Barclays Group's CET1 ratio as at 31st December 2022).

What does the specialist finance industry need in 2023 and beyond? Barclays to buy specialist lender Kensington Mortgages for £2.3bn

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As a broker, do you think there is enough specialist finance education available to you?

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• Yes

• No

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Integrity

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#### Brokers react to Barclays acquiring Kensington Mortgages

#### Riz Malik, director at R3 Mortgages:

"This is fantastic news for the mortgage market, as Barclays spices up its lending game with some specialist flavours, not just vanilla.

"This could be the beginning of more high street lenders diversifying into specialist lending where profit margins are greater."

#### Rhys Schofield, managing director at Peak Mortgages and Protection:

"This is a great bit of news; not every client fits a high-street lender shaped box and

Kensington specialise in more real-life type lending scenarios.

"It's really exciting to see what it can do with the financial backing of a major hank"

### Lee Johnson, director at Willow Private Finance:

"Competition between lenders has increased dramatically in recent months and it will be interesting to see how this acquisition shakes up the market

"The requirements for specialist advice and access to specialist lending are only going to increase in this evolving market and, on the face of it, it seen like a smart move by Barclays."

### Gary Bush, financial adviser at MortgageShop.com:

"In our opinion this is bad news for the mortgage industry and consumers as was Barclays taking over Woolwich all those years ago! Lenders getting too big to properly handle support levels is pointless."

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### London Belgravia Group welcomes new commercial director

The London Belgravia Group, the specialist latent defect insurance broker, has appointed Alex Lyons (pictured above) as commercial director.

## Former Uber boss launches new product to speed up property market processes

UPSTIX, a data-driver proptech company built by people who are passionate about making buying and selling homes as effortless as possible, has launched 'Smart Sale' to offer its customers the chance to sell with speed and certainty, without having

# Cohort Capital reveals record year with £400m of new bridge lending in 2023

After reaching the milestone of £250m in 2022, specialist lender Cohort Capital increased originations by 60% in 2023 to reach £400m of new bridge lending with loans made across Cohort's bridge products....

# Bywater acquires 70,000 sq ft Manchester office scheme

Bywater Properties has today revealed the successful acquisition of 35 Fountain Street, a 70,000 sq ft office scheme located in the heart of Manchester's me central business

## Aspen reveals latest graduate recruitment scheme alumni

George Leonard and Finlay Yilmaz have become the most recent alumni to join Aspen Bridging's Graduate Recruitment Scheme

### Mint launches dual



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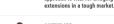


'As we face into 2024, there is still



The industry shares its pearls of wisdom for a brighter future

today revealed the successful acquisition of 35 Fountain Street, a 70,000 sq ft office scheme located in the heart of Manchester's prime central business district





'As we face into 2024, there is still much work to do

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