



Barclays acquires Kensington Mortgages

ANDREEA DULGHERU | 14:41 WEDNESDAY 1ST MARCH 2023

Barclays Bank UK has today (1st March) completed the acquisition of Kensington Mortgages Company Limited (KMC) and a portfolio of UK mortgages consisting primarily of deals originated by the lender from October 2021.

Barclays announced its intention to acquire the company **at the end of June last year**.

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 post-completion 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).

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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 bank."

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 further.

"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 seems 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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