

Mortgages Mar 14 2023

# Brokers sceptical of lender Gen H's conveyance proposition

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Gen H chief executive, Will Rice

By Jane Matthews

Brokers have said they are sceptical of fintech lender Gen H's new in-house conveyancing service that promises to pass profits back to the customer.

Gen H chief executive, Will Rice first told FTAdviser about its plans for the new service at the beginning of this month, with the firm announcing today that its conveyancing bundle will be available to all customers from tomorrow (March 15).

The move will see Gen H, also known as Generation Home, offer first-time buyers mortgage and legal services under the one roof.

Borrowers who opt to use the firm's in-house conveyancer will benefit from a lower interest rate as the lender "reinvests" its profits.

"On a two year fixed-rate mortgage, we're going to be rolling out a range that will be 30 basis points cheaper when you appoint Gen H legal as your conveyancing solicitor and that reflects us giving you all of the value back," Rice explained to FTAdviser.

"What it will present to the customer is a premium standard service quality, it will be unique in terms of the advantages that come from the integration between our lending and conveyancing businesses - but also we will provide it to the customer essentially for free."

However, brokers are sceptical of the proposition, with some saying they have heard similar things before.

Riverside Mortgages owner, Lewis Shaw said he personally does not see the benefit for borrowers.

"The point of legal representation is that it's unbiased and independent of an estate agent and mortgage lender. Blurring these lines is not something I would be comfortable with, and it's certainly not something I would be advocating a client did," Shaw said.

Likewise, financial adviser at Carl Summers Financial Services, Scott Taylor-Barr said "the jury is out for me on this one at the moment".

"The mortgage adviser and conveyancer are the only two parties that are employed by the buyer and so our responsibility is to them.

"My concern with this is that the conveyancer is now employed by the lender, so whose interests are they looking out for? The first-time buyer, or the lender that is paying them?," Taylor-Barr said.

Despite these concerns, some brokers remained cautiously optimistic.

"If Gen H actually manages to maintain control over the obvious service issues with conveyancers, it would be a major step forward. We hope this is the case as a rework of this situation is long overdue," financial adviser Gary Bush of Mortgageshop.com said.

Others noted that Gen H thus far has a positive track-record for genuinely supporting first-time buyers and those with affordability issues.

Lodestone Mortgages & Protection director, Craig Fish said "the devil will be in the detail" but added: "If Gen H's track record is anything to go by, then this looks like it could be quite positive."

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