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John Fitzsimons is a freelance journalist and has been writing about money since 2007. A former editor of Mortgage Solutions and loveMONEY, he has written for titles including the Mirror, the Sunday Times, the Sun and Moneyweek, covering everything from bank accounts and mortgages to football season tickets and rare coins.

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Andy Wilson

6 months ago

This will be an interesting discussion.

There is no doubt mortgage brokers are under pressure, from reduced levels of business, regulation, tighter supervision, whether DA or AR, and 1001 other pressures. However, brokers are a resilient breed, and have demonstrated over the years that they are able and prepared to adapt and weather the many storms that have hit us. It's been a tough few years - but many firms are still functioning well and continuing to provide good service.

The movement of firms from Tenet is largely down to the network ignoring the protests from their AR firms, and largely over a poorly introduced CRM system. In my case, I left them earlier this year due to a sudden introduction of an overbearing compliance regime. However, the firms they are dumping are not consolidating, they are merely moving to a new network or taking the opportunity to go DA.

I agree that some advisers will hang up their mortgage boots and decide now is the time to call it a day. We have a lot of older advisers in this sector, and retirement is probably viewed with desire by some. However, many firms comprise just one or two advisers - and they tend to serve a local market where they are well known, respected and delivering great outcomes for their clients. If they can do this profitably, they may see no reason to consolidate.

What advisers will need to do, however, is look closely at the technology they are using, look closely at how they

see more

John Azopardi

6 months ago

Wow - what a story. I know things are tough - but "hordes" of "marauding" brokers - "legalised mafias". It's time for me to establish a new broker network - Capone Mortgages

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