

- COMMUNICATION
- FIRST TIME BUYERS
- HOUSING
- LENDERS
- LENDING STRATEGY
- MORTGAGES
- PRODUCTS
- RE-MORTGAGING
- RESIDENTIAL
- UK
- NEWS

Gen H combines mortgage and legal services for FTBs in new product range



Becky Bellamy
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Gen H will launch a product range for first-time buyers (FTBs) that combines its mortgage and legal services under one roof, effective tomorrow.

The lender's FTB bundle includes access to a conveyancing service provided by Gen H Legal, exclusive reduced mortgage rates on two-, three- and five-year fixed rate products at loan-to-values (LTVs) up to 95% and free valuations.

Gen H Legal says it will pass all its profits back to the customer in the form of lower interest rates.

These first-time buyer bundle rates will be up to 0.35% lower than the lender's standard range.

Gen H says: "The FTB bundle is the first of its kind for the UK mortgage market and reflects Gen H's mission to create a housing market that is simple, transparent and fair."

The also announced its plans to launch similar homebuying bundles this year to support home movers and remortgagers.

The FTB bundle will be available to customers who apply to Gen H directly and its brokers on the Gen H panel.

Gen H co-founder and chief executive Will Rice says: "The UK housing market is not fit-for-purpose. Consumers have to navigate a minefield of different service providers to achieve their homeownership goals and the process is loaded with complexity and unnecessary cost."

"The launch of our first-time buyer bundle is a big step towards simplifying this and returning value to our customers. We hope that other lenders will embrace this approach and join us in driving the housing market change that consumers are crying out for."

Commenting on Gen H's announcement, Mortgages for Actors founder Austyn Johnson says: Lowering interest rates, free valuations and keeping the legal things in-house will hopefully mean a quicker service, less chasing and more transparency. What's not to like? I can see Gen H being the go-to lender this year."

Meanwhile, Peak Mortgages and Protection managing director Rhys Schofield says: "In theory, it's a good idea but there are potential pitfalls."

"The devil will be in the detail, too, as you may still be left with more in your back pocket going to a top sourcing lender and paying for your own conveyancer where you can actually choose a firm based on their reviews and service rather than having a particular firm forced on you."

"The other pitfall I can see is what happens if a case ends up not going through with Gen H, as having to change lenders happens more often than anyone cares to admit. Does the legal process have to start again? That could add months onto a property transaction."

"I commend Gen H for trying to make things easier for first-time buyers and this will grab headlines but I don't think it'll be easy to pull off."

Mortgage Shop.com financial adviser Gary Bush adds: "This is music to our ears but to be honest we have been around a long time and have heard similar things before."

"If Gen H actually manages to maintain control over the obvious service issues with conveyancers, it would be a major step forwards. We hope this is the case as a rework of this situation is long overdue."

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