







 RYAN FOWLER · NEWS · 01/03/2023

Barclay's acquisition of Kensington gets mixed reaction from brokers.

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The deal that has seen banking powerhouse Barclay's swoop for specialist lender Kensington mortgages has been met with mixed feelings from brokers.

The deal, which was completed today, sees Barclay's become one of the few major banks with a specialist mortgage product.

Free PR platform NewsPage asked brokers for their thoughts; here's what they had to say.

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.

"Kensington will now be able to access new funding opportunities while maintaining its brand independence as a specialist lender in a growing market.

"Barclays can also benefit from Kensington's streamlined process and use of technology. This could be the beginning of more high street lenders diversifying into specialist lending where profit margins are greater."

Scott Taylor-Barr, financial adviser at Carl Summers Financial Services:

"I'm hoping that Kensington's systems, know-how and service standards rub off on Barclays and not the other way around.

"Kensington will be a good fit within the Barclays empire. With little overlap between markets, it gives Barclays access to instant growth and market share without competing with itself, or exposing the Barclays brand to higher risk business.

"The knowledge and skills at Kensington in terms of specialist underwriting could be a real win, too. Kensington in turn gets access to a funding line that will allow them to expand and challenge in the specialist mortgage market like never before.

"It will be interesting to see how well the two work together in the coming months and years, as well as seeing if any other big brand high street players make moves on any of the other specialist lenders."

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 they can do with the financial backing of a major bank."

Lewis Shaw, founder & mortgage expert at Shaw Financial Services:

"It'll be interesting to see how quickly Kensington grows with the amount of funding power Barclays can provide. With Kensington's systems and service levels, I can imagine they will become a lender to be reckoned with."

Amit Patel, adviser at Trinity Finance:

"This is fantastic news for Kensington as now they will be able secure new funding opportunities at a significantly cheaper price compared to what they are paying now. It should in theory enable them to offer a better product offering, with a lower rate and competitive fees.

“Barclays will benefit from the systems and processes that Kensington have in place. This is a definite win, win situation for borrowers.”

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.

“Barclays, prior to the Woolwich takeover, provided an excellent service to advisers and consumers but afterwards it was hopeless.

“The same applied to Woolwich: before the Barclays takeover, they produced great results, afterwards, at Barclays, it was hopeless. A sad day in our opinion.”

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