

# MAKING IT EASIER FOR CONTRACTORS TO SECURE A MORTGAGE



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The world of work is changing at pace and as a mutual building society, we at The Nottingham, are committed to ensuring our mortgage proposition helps meet the changing needs of modern borrowers.

Research carried out last year showed some interesting trends in employment dynamics and as people make their way through this shifting and demanding landscape, many are now finding themselves defined as non-standard by our industry.

The gig economy workforce in England and Wales, for example, has almost tripled in the last five years and the number of freelancers is also increasing, rising from 46% of the wider population in 2019 to 49% in 2020, with freelancers contributing £162bn to the UK economy.

These types of roles, however, often result in non-standard or complex income streams, which can impact a potential borrower's ability to secure a mortgage.

That's why we've announced the first of a series of changes to our mortgage criteria, designed to help more individuals in their pursuit of home ownership. The changes will streamline the mortgage application process and expand eligibility for a broader range of borrowers.

The first changes, which went live on 21st June, saw us reduce the minimum length of time a contractor must have worked on fixed-term contracts in the same profession to just 12 months. In addition, there is now no minimum time required on their current contracts, and contractors working via an umbrella company are acceptable, using 46 weeks income.

From construction to health and social care, more and more people work on contracts, so we felt it was imperative to amend our criteria to make it easier for contractors to secure a mortgage with The Nottingham.

We're excited to be able to launch the first of our upcoming criteria changes, which really reflect our unwavering commitment to empowering more individuals to access mortgage financing more easily, whatever their circumstances.

And we hope to have further exciting developments to announce shortly, so keep an eye out for them.

**Alison Pallet**  
Sales Director