



# Understanding and disclosing vulnerability: **A broker's perspective**

Key insight from a collaborative industry survey

November 2024



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This research summary is presented by Newcastle for Intermediaries and Smart Money People on behalf of the vulnerability research working group. The group, led by Michelle Ash, National Account Manager at Newcastle for Intermediaries, includes representatives from 27 national lenders, mortgage clubs, networks, and industry organisations. Thank you to everyone who participated in the survey and shared their feedback.

# Introduction

From taking the first step onto the property ladder, to downsizing in later life, the mortgage industry plays an important role in supporting individuals and families through key moments in their lives, helping make sure they are empowered to make informed home buying decisions. Which is why upholding best practices is crucial, particularly when it comes to vulnerable customers.

The Financial Conduct Authority (FCA) emphasises that firms must treat vulnerable customers fairly. Mortgage brokers and lenders play a key role in identifying vulnerable customers and supporting these individuals. By understanding their specific needs, professionals can tailor their advice and services to help prevent financial harm to those who may be at risk due to illness, disability, financial difficulties, or major life changes.

To improve support for these customers, Smart Money People, together with 27 leading lenders, mortgage clubs, and networks led by Newcastle for Intermediaries, have conducted a comprehensive industry survey. This cross-lender initiative aims to provide valuable insights into the industry's current understanding of vulnerability and the challenges faced in identifying it during many current mortgage application processes.

The survey gathered important insights on how to improve the identification and support of vulnerable clients. By collecting feedback from mortgage brokers, the goal is to provide lenders with the knowledge and tools they need to create a more inclusive and supportive process to support vulnerable customers.

In this document, the key findings of the survey will be explored, offering valuable insights into the current level of awareness and practices regarding vulnerability within the UK mortgage intermediary market.

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*Through collaboration with 27 lenders, this project has allowed the industry to work together and share ideas on how to better support our brokers in identifying and disclosing customer vulnerabilities. No one knows the customer more than the broker, so understanding their experience is essential to how we collectively improve our service and support in this area.*

**Michelle Ash, National Account Manager at Newcastle Building Society**

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*We are delighted to have been asked by the working group to gather research from brokers on such an important topic as vulnerable customers. We've been collecting insights from brokers for over five years, which are now used by numerous lenders to inform them on various areas including service, products, and marketing. We are confident this latest report will not only be an exhaustive study but will also provide detailed, practical insights.*

**Jess Rushton, Head of Business Development at Smart Money People**

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*AMI were delighted to be asked to support this initiative on what remains one of the key areas in most firms Consumer Duty projects where greater clarity is required. The research helps identify where the issues are and give clarity on steps which could be taken to improve support, communication and outcomes. Our hope is the industry through its trade bodies can impel firms to work together to deliver consistent policies and processes.*

**Rob Sinclair, Chief Executive at Association of Mortgage Intermediaries (AMI)**

# Background

## Purpose

The primary objective of this research was to gain an understanding of broker perceptions and practices regarding client vulnerability within the UK mortgage market. This research aimed to:

- Assess brokers' current understanding of vulnerability and its implications for the mortgage process.
- Identify the challenges and opportunities associated with identifying and supporting vulnerable clients.
- Explore the role of lenders in facilitating the disclosure of vulnerability and providing appropriate support.
- Generate actionable insights to help the industry navigate Consumer Duty regulations, particularly in relation to vulnerable clients.

## Methodology

A collaborative industry survey was conducted by Smart Money People, facilitated by Newcastle for Intermediaries and 27 leading lenders, mortgage clubs, and networks. The survey was distributed across internal lender broker pools, external press coverage, and the Smart Money People's community and took place between 30 September and 23 October 2024. The full survey can be found in Appendix A.

A total of **245** eligible responses were received.

The survey included quantitative and qualitative questions to allow for both high-level analysis of data and in-depth exploration of feedback on brokers' experiences and needs.

### Area(s) of business focus

- Prime residential 92.6%
- Specialist (complex credit/income) 45.5%
- Later life 23.4%
- BTL 63.9%

### Broker location

- North of England 14.0%
- South of England (ex. London) 16.9%
- Midlands 5.9%
- Yorkshire and the Humber 6.4%
- East of England 6.4%
- London 43.2%
- Scotland 3.0%
- Wales 3.8%
- Northern Ireland 0.4%

## Executive Summary

### Understanding of vulnerability

- 78.1% of respondents feel they have received adequate training on what makes a vulnerable customer, but nearly 20% seek further training and guidance.
- Nearly half of the respondents (47.0%) expressed a need for deeper understanding around the drivers and the importance of identifying vulnerable customers.
- 63.4% of brokers feel very confident in understanding vulnerability categories, but less confident in understanding the required accommodations and advising others on how to manage vulnerable clients.

### Identifying vulnerability and disclosure

- 89.1% of brokers have encountered a vulnerable client in the past year.
- Nearly one in five brokers (18.0%) report that over 25% of their clients are vulnerable.
- 40.7% of brokers never share vulnerability information with lenders.
- 58.2% of brokers cite lack of lender clarity regarding how and where to disclose vulnerability information as a key barrier.

### Lender support and training

- 71.8% of brokers identified the need for dedicated sections on lender websites.
- Most brokers stated they hadn't received any specific training from lenders and that when they did, it was minimal and generally insufficient.
- 51.1% of brokers want a guide on how to disclose vulnerabilities.
- Brokers advocate for the inclusion of vulnerability disclosures in application forms and systems. They also emphasise the need for standardised methods and clear guidelines throughout the industry.
- Brokers seek clearer communication with lenders and want reassurance about how disclosures will affect them.

# Summary of results: Understanding vulnerability

To effectively identify vulnerability, it is important to understand what it means and its key characteristics. By asking about brokers' understanding of vulnerability and its significance, we can evaluate how well-trained intermediaries are in recognising customers who may be vulnerable.

## Results

### How confident are you understanding what is meant by a vulnerable customer?

Confidence in understanding vulnerability	%
I've had little to no training/guidance	2.6
I would like further training/guidance	19.3
I've had adequate training/guidance	78.1

Most respondents feel confident they understand what makes a customer vulnerable, with a significant number (78.1%) saying they've had adequate training. However, a good number (19.3%) still want more information and training, showing there's room for improvement in training programmes.

### Do you understand why it is important to identify vulnerable customers and what circumstances may be drivers of vulnerability?

Understanding the importance of identifying vulnerability and its drivers	%
No, this isn't something I am aware of	0.9
Yes, but I would like to know more	47.0
Yes, I don't require any more information	52.1

More than half of the people surveyed (52.1%) feel well-informed about the drivers of vulnerability and the importance of identifying it. But nearly half of the intermediaries (47.9%) express a need for deeper understanding, suggesting a need for more education and resources.

## Key takeaway

The results indicate that brokers have a good understanding of what customer vulnerability is, but they lack clarity on why customers become vulnerable. To improve this, it is essential to **offer ongoing training that focuses on the causes of vulnerability** and emphasises the importance of identifying these cases proactively. Lenders should also provide **clearer guidance on the support available to vulnerable customers and highlight the positive effects of this support**. This will help brokers understand the real benefits of disclosing vulnerability and increase their awareness of the issue.

# Summary of results: Understanding vulnerability

## I Industry insight

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*The insights of the advisers operating at the coalface are crucial in how we continually shape and develop our market. The positive responses on the understanding of vulnerable circumstances and training received to date by advisers are encouraging and show that things have moved in the right direction.*

**Richard Merrett, Managing Director at Alexander Hall**

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*At Accord, we take our commitment to people who are vulnerable due to life events, disabilities, language limitations, financial problems and a wide range of other factors, very seriously, ensuring that our team receive regular training to support brokers as much as possible in meeting their needs. We very much welcome this survey's findings as anything which can help foster greater industry understanding of this issue – particularly amidst the current cost-of-living crisis which is putting many people under additional strain – is a good thing. It is with this goal in mind that we have developed our Accord Growth Series over the past six years, to assist brokers with all aspects of their working lives including how best to support the growing number of customers who display vulnerable characteristics. We will use the outputs from the survey to help us evolve our existing content and develop new material to maximise the value it offers our broker partners in dealing with real-life scenarios.*

**Nick Piper, Senior Manager Governance and Strategy at Accord Mortgages**

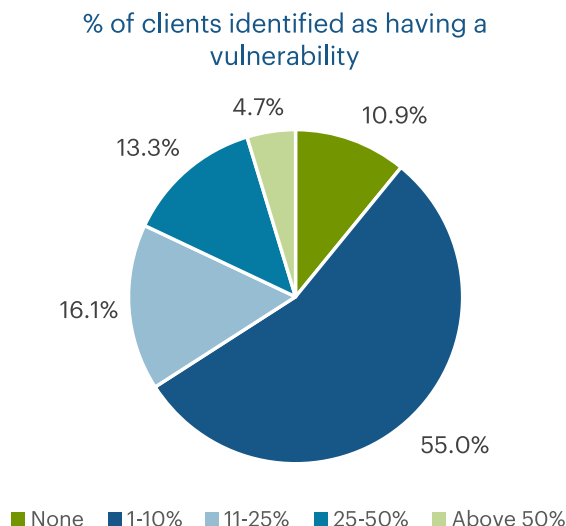
# Summary of results: Identifying and disclosing vulnerability

To understand the barriers that prevent customers from disclosing their vulnerabilities and to find ways for lenders to better support these disclosures, questions about three main topics were asked: the prevalence of vulnerable customers, how often they disclose their vulnerabilities, and the reasons why they choose not to disclose.

## Results

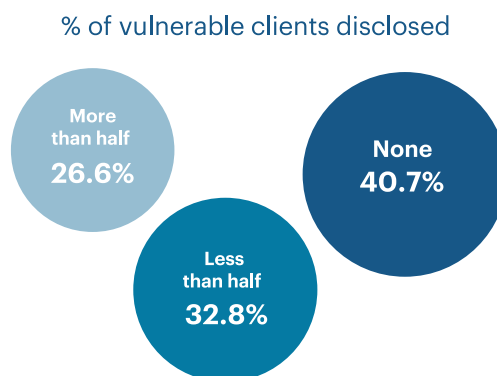
### Q What percentage of the clients you have encountered in the last 12 months have you identified as having a vulnerability?

This question aims to measure how many vulnerable clients intermediaries have identified over the past year. This information will help us understand the extent of vulnerability in their client bases. A large majority of brokers (89.1%) reported encountering vulnerable clients in the past year, highlighting that this is a common issue. However, while most brokers (55.0%) recognise that only a small percentage (1-10%) of their clients are vulnerable, a smaller but significant number (18.0%) believe that more than a quarter of their clients are vulnerable.



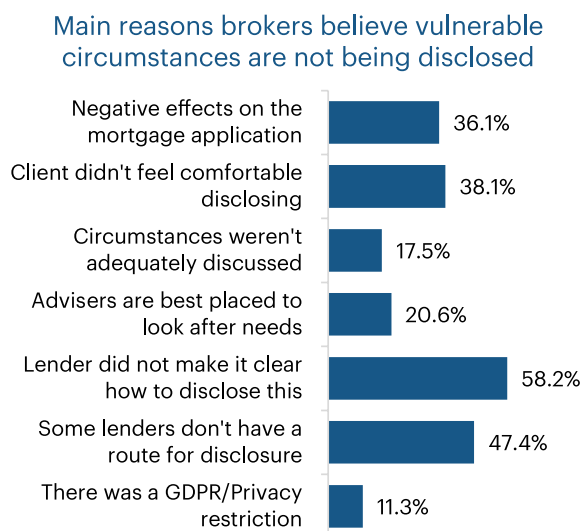
### Q Thinking about any customers you have with a vulnerability, how many did you disclose to the lender?

The data shows a significant gap in how brokers communicate the vulnerabilities of their clients to lenders. Specifically, 40.7% of brokers do not share any information about identified vulnerabilities. While 59.3% of brokers do disclose some vulnerabilities, only 26.6% report vulnerabilities for more than half of their vulnerable clients.



### Q What are the main reasons you believe vulnerable circumstances are not being disclosed by brokers?

The main barrier to disclosure identified by brokers was the lack of clarity from lenders. Specifically, 58.2% of brokers stated that lenders did not clearly explain how to disclose vulnerabilities, and 47.4% mentioned that some lenders lack a designated process for such disclosures. Additionally, many brokers reported that their clients felt uncomfortable sharing their vulnerabilities, with 38.1% noting this issue. Concerns about potential negative impacts on mortgage applications due to vulnerability disclosures were also significant, with 36.1% of respondents expressing worry. Lastly, a smaller group of brokers (11.3%) cited GDPR and privacy restrictions as obstacles to disclosure.



# Summary of results: Identifying and disclosing vulnerability

## Key takeaway

Nearly one in five brokers (18.0%) report that over 25% of their clients are vulnerable, including 4.7% who identify more than half of their clients in this category. While 89.1% of brokers have encountered vulnerable clients, a significant 40.7% have never shared this information with lenders. Only 26.6% of brokers frequently disclose such information, highlighting a major gap in support for these clients. The primary reasons for this lack of disclosure include unclear guidance from lenders on how and where to report such information. Additionally, results highlight a current stigma, with many brokers noted that their clients often feel uncomfortable discussing sensitive topics or fear that it might negatively affect their applications.

To address this issue, **lenders should offer clear guidance and processes for brokers on how to disclose** information about vulnerable clients. This should include a clear route of reporting this information, what specific information is needed and details of how it will be utilised.

Moreover, the **industry must work to diminish the stigma surrounding vulnerability** by promoting open discussions, providing training, and raising awareness about the benefits of effective communication.

The current level of disclosure poses significant challenges for vulnerable clients. It not only hampers the support they receive but also limits the data available to lenders. This lack of data prevents lenders from fully understanding the issues faced in the market and from identifying opportunities to provide better, tailored support.

## Industry insight



*Encouragingly, these results show headway being made in identifying customers who have some form of vulnerability. But concerningly, this is not always shifting the dial into action. There remains a clear gap between how many brokers go on to disclose these vulnerabilities to lenders and those that don't, which risks 'vulnerable' customers still being under-served.*

*There are two areas which stand out that need to be addressed in order to close this gap; education and terminology. A number of brokers have highlighted the need for more information and clarity when it comes to knowing how to disclose vulnerabilities to lenders. In addition, there are still concerns that disclosing such information will have a negative impact on an application. While this is not the case, we as lenders must help to dispel these myths. Improving our communications with brokers will help better support them and encourage them to understand their clients' vulnerabilities and share them with lenders.*

*As a mortgage lender, we strive to support real-life people in getting on the property ladder, and this includes requiring additional support. But that's just one part of the picture. As an industry, we must all work together to ensure we uphold the guidance introduced by the FCA to better understand and meet the needs of vulnerable customers. This ultimately starts with identifying and disclosing who these vulnerable people are, and what support they would benefit from, so we can best serve them.*

**Sara Palmer, Distribution Director at The Mortgage Lender (TML)**

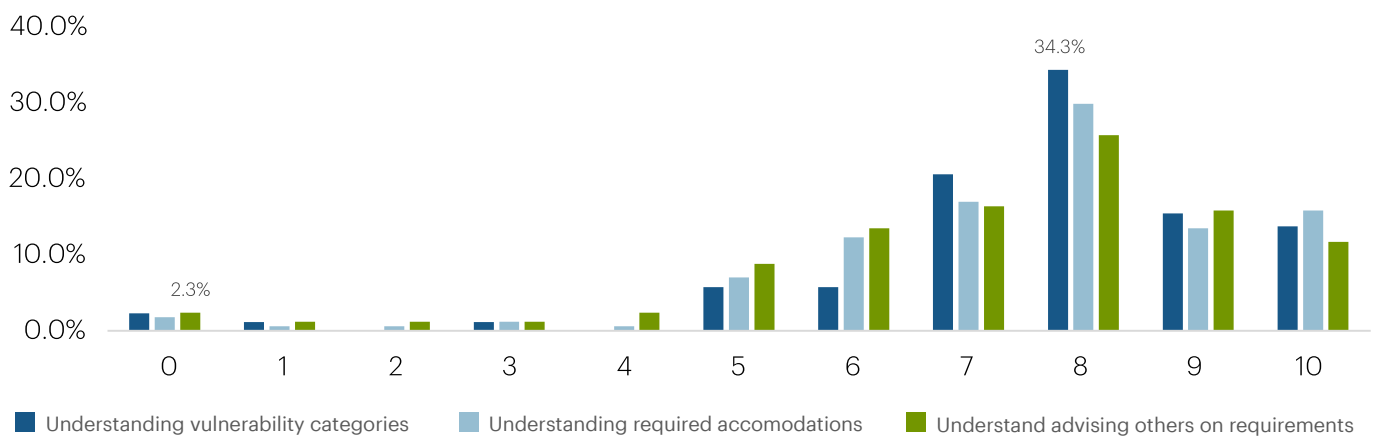


# Summary of results: Broker confidence and understanding of vulnerability

The survey assessed brokers' confidence across three key areas: understanding vulnerability categories, understanding required accommodations for clients, and advising others on requirements. The responses indicate a relatively high level of confidence among brokers, with average scores consistently above 7 out of 10 in all areas.

## Research

Broker confidence level in understanding



### Q How confident do you feel in understanding vulnerability categories? 7.62 / 10

The results indicate that brokers generally have a strong sense of self-confidence in their understanding. Specifically, 63.4% rated their understanding of different vulnerability categories at 8 or above, demonstrating a clear ability to identify various types of vulnerabilities. Only 4.5% rated their confidence at 5 or below, suggesting that most brokers feel well-prepared in this important area.

### Q How confident do you feel in understanding the required accommodations for your client? 7.53 / 10

Confidence in understanding the necessary accommodations for vulnerable clients is also high, with 58.5% scoring their expertise at 8 or above. This shows that the majority of brokers believe they can effectively tailor care to meet individual client needs. However, about 11.1% rated their confidence at 5 or below, indicating there is room for improvement that could be bridged with targeted training.

### Q How confident do you feel in understanding how to advise others on any requirements? 7.20 / 10

When it comes to advising others on how to manage vulnerable clients, brokers showed slightly less confidence, with 53.2% scoring themselves at 8 or above. The percentage of brokers who feel uncertain in this area (scoring 5 or below) is slightly higher at 11.7%. This suggests that additional support and resources are needed to help brokers feel more confident in advising their colleagues and stakeholders on effectively addressing vulnerabilities.

## Key takeaway

Brokers generally feel confident in understanding vulnerability categories, with over 60% rating their confidence at 8 or higher. However, they are less certain about the specific accommodations required for these categories. This indicates **a need for greater awareness of available support options and training** to help brokers tailor assistance to individual needs.

# Summary of results: Broker confidence and understanding of vulnerability

## I Industry insight

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*Our own experience of working with advisers in this area very much echoes the results here. However, while advisers generally have a good understanding of what customer vulnerability is, the challenge of identifying a vulnerable customer can be easier said than done. Helping advisers to recognise the signs of vulnerability will help support more productive conversations that encourage customers to discuss their specific needs. That's why it's important for our industry to work together to continually improve adviser knowledge through sharing best practice and developing the practical tools and collateral that advisers need to support them.*

**Stephanie Charman, Group Partnerships & Propositions Director at Sesame Bankhall Group**

# Summary of results: Lender support and training

These questions aim to assess the support and resources lenders provide to brokers. By examining brokers' experiences, identifying gaps in training and guidance, and understanding the types of support they want, the quality and availability of training for brokers can be improved.

## Research

### What, if any, training, guidance or content on vulnerability have you received from a lender where they have excelled or not met your expectations?

The survey responses from brokers about their training, guidance, and resources on vulnerability highlight the current state of support in this area. The feedback varies widely, with some brokers reporting no training at all, while others share examples of effective practices. This shows a clear inconsistency in how brokers engage with this important issue.

#### General lack of training and guidance

The overwhelming majority of brokers reported receiving no specific training or guidance from lenders on how to handle vulnerable clients. This lack of formal training appears to be common, with many brokers depending instead on their networks or in-house resources. The term "none" was the most frequently mentioned in responses, clearly highlighting the widespread absence of training from lenders on this issue.

"No training received from a lender at all!  
Not even seen any available."

#### Minimal or inadequate training

Where training was mentioned, it failed to meet expectations and was more of a brief mention than a thorough education. Some brokers noted that training related to lenders was minimal and generally insufficient.

"Lender training is minimal; we have completed lots of training in-house."

"Most of the training I receive from lenders in this area seems to simply regurgitate the FCA guidance."

While rare, there were a few instances where lenders were praised for their efforts in providing relevant training or for proactive measures regarding vulnerability.

"I have received very good training from Just, they do offer extensive training."

"One lender contacted me to say that they were aware the client received disability living allowance... and asked if they needed to note as vulnerable... a great proactive approach."

"LendInvest highlighted it as part of their application process on a presentation they gave recently."

# Summary of results: Lender support and training

## What additional resources on vulnerable customers would you like to see made available to support advisers?

The most pressing need identified by brokers is the need for a dedicated section on lender websites, with 78.1% of brokers supporting this to better assist vulnerable customers. Training also emerged as a significant requirement, 32.8% of brokers want training from lenders, while 27.6% seek training from their own firms, networks, or clubs. Additionally, 34.5% of brokers expressed the importance of hearing from experts in the field of vulnerability, indicating that expert insights can help them better understand and manage vulnerable clients.



## Key takeaway

The feedback reveals a significant gap in training from lenders on how to handle vulnerable clients. Most brokers currently do not receive support in this vital area from lenders and must rely on their own resources or compliance networks. This underscores the urgent need for lenders to offer more practical and comprehensive training that goes beyond the FCA's guidelines.

There is a strong **demand for dedicated sections on lender websites, detailed written guidance, and training programmes** provided by both lenders and industry organisations. It is also crucial to involve industry experts to ensure training materials are high-quality and relevant.

By implementing these changes, the industry can provide more consistent and effective care for vulnerable clients, ultimately enhancing consumer protection and service quality. This training should empower brokers to understand client vulnerabilities better and manage them effectively.

## Industry insight



*The survey has given us a clear understanding that brokers require support from lenders in this area. Lenders should collaborate with brokers to address the needs highlighted by the survey. At the Society, we are developing a vulnerability guide to offer insights into supporting this area by working closely with brokers and gaining a deeper understanding of their customers' needs. Additionally, we are providing educational training to help identify potential customer vulnerabilities, ensuring that, even if some vulnerability issues exist, we can still seek ways to offer support.*

**Claire Askham, Head of Mortgage Sales at Buckinghamshire Building Society**

# Summary of results: Lender support and training

## I Industry insight



*The FCA's Consumer Duty rules set standards for consumer protection across all areas of financial services. The responsibility of understanding what this means sits with every firm, but there are also opportunities to collaborate and learn from each other. For example, many brokers are seeking further guidance and training from lenders, particularly those that can offer precise and practical support around customer vulnerability. Indeed, brokers are feeding back that having clear and regular information delivered with accessible training materials is highly valuable. At TML, we're very passionate about understanding customer vulnerability and worked hard to support our broker partners when Consumer Duty rules came into effect. For example, we have built materials to help brokers broach conversations on vulnerability with customers, included vulnerability assessments as part of our mortgage application process, and hosted a webinar with Rob Sinclair of AMI to understand what the characteristics of vulnerability are. Our overall aim though is to work with industry bodies, brokers, and other lenders to create a standardised approach when it comes to driving action on customer vulnerability.*

**Sara Palmer, Distribution Director at The Mortgage Lender**

# Summary of results: Lender support and disclosure

These questions focus on how lenders can enhance their processes to help brokers share information about customer vulnerabilities more easily. By learning about the challenges and preferences of brokers, lenders can develop strategies that promote open and honest communication regarding sensitive client information.

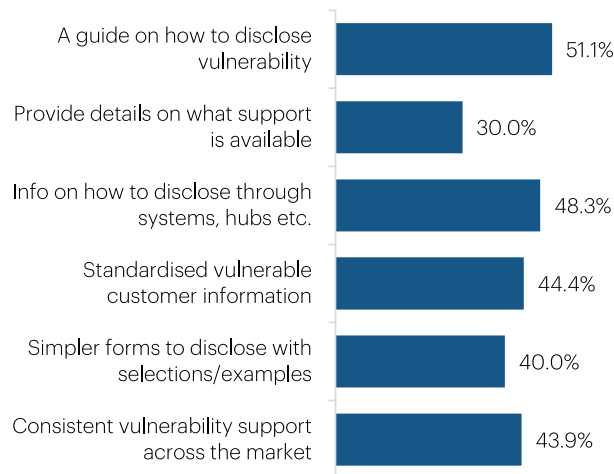
## Research

### What is the best way(s) lenders can let you know how to disclose a customer vulnerability?

Brokers clearly expressed a need for more structured guidance on disclosing vulnerabilities, with 51.1% requesting a dedicated guide on how to handle this. Nearly half of the brokers surveyed (48.3%) wanted information on how to use systems and hubs for disclosure purposes, highlighting a demand for more integrated technological solutions.

Additionally, 44.4% of brokers supported the standardisation of vulnerable customer information, and 40.0% appreciated simpler forms with clear examples or selections to streamline the process. Consistency in support for vulnerabilities across the market was also deemed important by 43.9% of respondents.

### Best way(s) lenders can let you know how to disclose a customer vulnerability



### What improvements could lenders make to their processes to encourage disclosure of vulnerable circumstances?

Brokers shared valuable insights on how lenders could improve processes to encourage the disclosure of vulnerable circumstances. Their responses highlight a need for clearer guidelines, more integrated systems, and greater reassurance for clients. Here are the main themes identified:

#### Integration into application processes

Brokers overwhelmingly support integrating vulnerability disclosures directly into the application processes. They recommend adding specific sections or questions about vulnerabilities in the application forms, making this a standard practice. Many also suggested enhancing the electronic systems used for mortgage applications to simplify and clarify the process of disclosing vulnerabilities.

“Make it a compulsory box on application forms ...”

“Include a section in the application process specifically for disclosing any vulnerabilities ...”

#### Communication and support

Brokers are looking for better communication with lenders. They want to be able to speak directly with underwriters or use dedicated support systems to discuss their clients' vulnerabilities. They also suggest that lenders should reassure clients and brokers that disclosures will not negatively impact the application process.

“An 'open and honest' communication channel. Being able to speak with underwriters...”

# Summary of results: Lender support and disclosure

## Clear guidelines and training

Many responses highlighted the need for clearer guidelines on what defines a vulnerability and how its disclosure affects mortgage applications. Brokers also expressed a desire for improved training from lenders on how to assist vulnerable clients effectively.

“Provide clear instructions on how to disclose information ... and offer better training and literature on the subject...”

## Reassurance against discrimination

Brokers are concerned that revealing vulnerabilities could negatively impact application outcomes. They emphasise the need for lenders to pledge not to discriminate based on disclosed vulnerabilities.

## Standardisation across lenders

A recurring theme was the need for standardisation in how vulnerabilities are handled across different lenders to avoid confusion and ensure consistency in the treatment of vulnerable clients.

“It would be useful to see a standardised policy across the board of lenders on how to measure things.”

## Key takeaway

The findings indicate that brokers understand the challenges faced by vulnerable customers and are actively seeking more support from lenders to enhance disclosure practices and overall customer management. They emphasise the importance of clearer communication, improved resources, and consistent support systems.

These insights highlight a vital need for systemic changes that can make the process of disclosing vulnerabilities more transparent and integrated into the standard mortgage application process.

Additionally, 66.5% of brokers have reported that the lack of clear processes for disclosure from lenders is a major reason why they do not disclose customer vulnerabilities. This points to an urgent need for improved clarity and access in disclosure protocols.

## Industry insight

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*We recognise that brokers play a more vital role than ever in supporting all customers, and particularly those who are vulnerable for whatever reason. Their feedback provides lenders like us with a golden opportunity to clarify the support they can offer to brokers and their clients – as well as making it as simple as possible for them to disclose vulnerable characteristics within the application journey. Brokers have also said they would welcome a greater degree of uniformity and consistency of approach from lenders, something we very much support, which could be further enabled collaboratively via our shared trade bodies.*

**Nick Piper, Senior Manager Governance and Strategy at Accord Mortgages**

# Summary of Results: Lender support and disclosure

## I Industry insight

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*What is clearly evident from the responses regarding levels of disclosure, is that there is still some way to go in this area, only through disclosure will vulnerable customers truly get the level of support throughout the whole process from both broker and lender. Just as with the market-wide implementation of Consumer Duty, we cannot view this as a “one and done” exercise. There have been some great suggestions made in the responses to the survey and I hope our lender partners will use these as actions to work and to build on the industry-wide good progress already made.*

**Richard Merrett, Managing Director at Alexander Hall**

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*Greater collaboration and a more consistent industry approach will, over time, help ensure that lenders' expectations in relation to advisers notifying them about customers with vulnerable characteristics are clear. In a Consumer Duty world, it's also more important than ever for advisers to document and be able to evidence that they have attempted to assess vulnerability. Data and processes have an important role to play in this, and by ensuring that we as an industry help advisers to compile the right information, this insight can be used effectively to improve understanding of vulnerable individuals and their needs and take any necessary steps to mitigate future harm.*

**Stephanie Charman, Group Partnerships & Propositions Director at Sesame Bankhall Group**



# Conclusion

## Key findings



While most brokers have a good understanding of vulnerability, there is a **need for deeper knowledge** on the drivers and implications.



Brokers are generally confident in understanding vulnerability categories but **require more support in understanding accommodations and advising others.**



A significant number of brokers encounter vulnerable clients, but **disclosure rates to lenders remain low.**



Lack of lender clarity, client discomfort, and fear of negative impact hinder disclosure.



There is a significant gap in lender training on vulnerability, **with most brokers receiving little to no specific guidance.**



Brokers seek dedicated lender resources on websites, clear guidance, and training from both **lenders and industry originations.**



Brokers advocate for **standardised processes and integrated systems** to facilitate vulnerability disclosure.

This research highlights the urgent need for change in the mortgage industry. It emphasises the importance of collaboration between lenders, brokers and industry bodies to improve training, support and processes that allow the identification, disclosure, and ongoing support of vulnerable customers.

By addressing these areas, the mortgage industry can create a more equitable and supportive environment for vulnerable customers. This will not only benefit individuals but contribute to a stronger and more resilient industry as a whole.

It's essential for the industry to now work together in advocating for mandatory standards and practices. By uniting efforts, we can drive meaningful change.



*Our shared commitment is to ensure every customer has a positive experience. Whether it's providing clearer guidance, improved training, or leveraging technology to streamline processes, continuing with the collaborative approach to standardise and drive action is key to enabling brokers and lenders. We're proud to have facilitated this working group, which will be instrumental in shaping the future of the industry and ensuring positive customer outcomes.*

**Michael Conville, Chief Customer Officer at Newcastle for Intermediaries**



*While brokers are increasingly aware of client vulnerability, these findings highlight a need for deeper, practical support. A better understanding of vulnerability drivers, along with standardised processes and clearer guidance from lenders, could empower brokers to confidently support clients who may otherwise hesitate to disclose their circumstances.*

**Jess Rushton, Head of Business Development at Smart Money People**

# Appendix

The below is the question set for the broker survey.

Introduction: Thank you for taking the time to complete the survey. It should only take a few minutes. The aim is to better understand how the services you receive can be improved, so any information you can provide is truly valuable. All responses are anonymous and no personal information is retained.

Question	Question type	Answer choices	Notes
What are the areas of mortgage business that you are primarily involved in?	Checklist	Prime residential, Specialist (complex credit/income), Later life, BTL	(Select up to 4 options)
How confident are you understanding what is meant by a vulnerable customer?	Radio Button	No - I've had little to no training/guidance, Partly - I would like further training/guidance, Yes - I've had adequate training/guidance	-
Do you understand why it is important to identify vulnerable customers and what circumstances may be drivers of vulnerability?	Radio Button	No - this isn't something I am aware of, Yes - but I would like to know more, Yes - I don't require any more information	-
What percentage of the clients you have encountered in the last 12 months have you identified as having a vulnerability?	Radio Button	None, 1-10%, 11-25%, 26-50%, Above 50%	-
Thinking about any customers you have with a vulnerability; how many did you disclose to the lender?	Radio Button	None, Less than half, More than half	Conditional question based on the responder not selecting 'None' to the previous question.
What are the main reasons you believe vulnerable circumstances are not being disclosed by brokers?	Checklist	Negative effects on the mortgage application, Client didn't feel comfortable disclosing, Circumstances weren't adequately discussed, Advisors are best placed to look after needs, Lender did not make it clear how to disclose this, Some lenders don't have a route for disclosure, There was a GDPR/privacy restriction, Other	(Select up to 5 options)
What is the best way(s) lenders can let you know how to disclose a customer vulnerability?	Checklist	A guide on how to disclose vulnerability, Provide details on what support is available, Info on how to disclose through systems, hubs etc., Standardised vulnerable customer information, Simpler forms to disclose with selections/examples, Consistent vulnerability support across the market	(Select up to 5 options)
What additional resources on vulnerable customers would you like to see made available to support advisers?	Checklist	Dedicated areas on lender websites, Detailed written guidance, Training from your firm, network or club, Training from lenders, Webinars & podcasts, Hearing from experts in vulnerability, Other	(Select up to 5 options)

# Appendix

Question	Question type	Answer choices	Notes
How confident do you feel in understanding vulnerability categories?	NPS	0 - 10	(0 – Not very confident / 10 – Very confident)
How confident do you feel in understanding the required accommodations for your client?	NPS	0 - 10	(0 – Not very confident / 10 – Very confident)
How confident do you feel in understanding how to advise others on any requirements?	NPS	0 - 10	(0 – Not very confident / 10 – Very confident)
What improvements could lenders make to their processes to encourage disclosure of vulnerable circumstances?	Multi-line free text	-	-
What, if any, training, guidance or content on vulnerability have you received from a lender where they have excelled or not met your expectations?	Multi-line free text	-	(Please provide any feedback or comments to those specific lenders.)

Closing: Thank you for your feedback. Your responses go towards bettering all products and services to improve your experience with lenders. If you have any questions, concerns, or wish to know more then feel free to email us at [hello@smartmoneypeople.com](mailto:hello@smartmoneypeople.com)

