How Can We Keep The First Time Buyer Market Booming?

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New Builds For All

Affordability – and the challenges of saving for a deposit – remains the defining issue for UK savers looking to purchase a New Build Home.

Helping First Time Buyers Purchase A New Build Property

Despite a slow-down in the UK housing market, average house prices still increased by 1.2% in the year to May 2019. The average cost of a property is now £229,431, with a new build home now costing nearly £290,0001.
Welcome to the second edition of New Build News!

Following the success of the launch of New Build News, we are really excited to bring you the second edition which is once again jam-packed with knowledge and insights. Featuring opinion and market analysis from our lender partners, developers, packagers and surveyors, this issue gives you a variety of perspectives on this key strategic area.

Plus, here at Sesame Bankhall Group, we’re continuing our focus on supporting you in all things new build. As well as the recent launch of our dedicated new build helpdesk, at our autumn round of Mortgage Extra Live we will be discussing a series of new build topics, featuring commentary from subject matter experts. And we will shortly be launching a dedicated new build area on the PMS website, so you can find all this information in one place.

I hope you find some food for thought in this edition of New Build News. Enjoy!

Best wishes

Stacey Wood
National New Build and Surveying Relationship Manager

Contact our new build helpdesk for expert support and knowledge on all areas of the market.

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New Build, Custom Build And Right To Build - House Building Is Evolving

Housebuilding in the UK is changing, bringing with it new opportunities. There is significant change in the industry, with an increased awareness from those living in England that they have the ‘Right to Build’.

By the end of October 2019, local planning authorities will need to have granted circa 18,000 additional planning consents for self and custom builders in England.

For many years, the Government has recognised that there is a massive housing shortage in the UK. It has embraced this challenge with a real desire to increase the housing stock. As part of its pledge in 2015, the Government made fundamental changes to legislation with an increased focus on self build and the emerging custom build sector. As yet, this is something that most of the population appear to know little, if anything, about. But, that is changing.

From 1st April 2016, Right to Build legislation grants a right to all qualifying citizens in England to register with their local authority, their desire to buy a serviced plot, with a view to building or commissioning their own home.

Local planning authorities must grant sufficient planning permissions to provide plots to meet levels of demand on the register within a 3 year period. The first period for the registers ran to the end of October 2016, with around 18,000 people signing up to the Right to Build registers in that period alone. Three years on, you can see why 2019 is such a significant milestone for change.

Custom build brings a new breed of enabling developer to the market, providing serviced plots with planning permission, a practice that is already common across the developed world, and one that will make finding a plot on which to build far easier in England, enabling more people to build their own home or commission the build of their bespoke home.

It also brings a new dimension to the volume house builder, as a new build variant, custom build bridges the gap between a traditional new build and a traditional self build, allowing the future homeowner to have more involvement in what is being built and bespoke the house around their individual needs and desires.

Approved planning consents for larger new build sites are increasingly seeing the inclusion of a proportion of the site being allocated to serviced plots to service the demand of the registers. An inclusion that could be enough to see a planning application approved or rejected.

This brings new opportunities and challenges, for the builder to bespoke the build and brokers to service those clients.

Custom Build allows the client to be as hands-on or hands-off as the enabling developer allows. There are distinct benefits to the client, they have a house with a specification based upon their requirement and stamp duty will be cheaper as they buy the land, rather than the completed house. Whilst builders have an improved cashflow.

This is a specialist sector and different from traditional house purchase. Funding the project carries different parameters and responsibilities - responsibilities that if taken lightly, can cause major problems.

Self and custom build mortgages release funds in stages at key points during the build. When it comes to this type of mortgage, cashflow is the most important factor - making sure the funds are available at the appropriate points in the build - and stopping the project from grinding to a halt because of insufficient funds. Your client’s own available cash is another key factor when it comes to determining whether a mortgage with arrears, or advanced stage payments, is most appropriate.

The Government’s objective is for self build and custom build to account for around 30% of new housing in England. Whilst this won’t happen overnight, Right to Build will significantly change perceptions amongst local planning authorities, private landowners, developers and the general public. Right to Build demonstrates genuine commitment from the Government to get Britain building and 2019 is a key milestone for this change. Be aware and be part of it.

BuildLoan is the UK’s leading specialist in self build, custom build, conversion, renovation and home improvement mortgages, along with infrastructure, development and bridging finance. With an extensive panel of lenders providing exclusive, bespoke products specifically designed for construction projects that are exclusively available through brokers. The specialist team can provide expert guidance every step of the way, helping to find the most appropriate mortgage, reducing the risk to all parties.

BuildLoan are the one-stop-shop for everything you need to help you and avoid the pitfalls, from the very beginning of a site appraisal or financing the purchase of land, right through to the individual mortgages.

Speak to BuildLoan, they’d love to help!

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Request a call: https://www.buildloan.co.uk/blog/callmer/
Email: enquiries@buildloan.co.uk

Stuart Bryce
National Relationship Manager
New Builds For All

Affordability – and the challenges of saving for a deposit – remains the defining issue for UK savers looking to purchase a New Build Home. With society changing at such a rapid rate, it is the responsibility of the mortgage market to evolve in order to accommodate those who no longer fit into the neat tick boxes that high street lenders have traditionally used – particularly for those looking to buy new builds.

Within the mortgage market, there is a view that new build mortgages used to be targeted towards individuals with simple cases presenting low credit risk. But as we have highlighted, this is not always the case.

At Kensington, our head and heart approach to lending means we assess customers’ on their individual circumstances and don’t simply make a lending decision based on their credit score. Where a customer has complex incomes – whether they are self-employed or happen to have had a credit blip in the past – this should not necessarily determine whether or not they should be able to apply for a new build mortgage and benefit from the quick timeframe that new build house purchases normally require.

It’s important for individuals to be able to find a product which is right for them and genuinely competitively priced. This is why we have been focusing on introducing products to the market that are designed for our customers’ needs and circumstances. Recently, this has included several tailored products, including for specific essential public sector roles and young professionals.

To support customers and brokers through the entire mortgage journey for new builds, including those on the Help to Buy equity loan scheme, we provide a dedicated team of underwriters. By building strong relationships with brokers, they are able to provide a consistency of approach and clarity over the documentation required, helping to speed up the application process – which is essential with new build purchases.

Benefits also include free valuations on all of our Help to Buy range, and we can instruct valuations on day one or, for new builds specifically, if needed, we can instruct valuations at the date of customers’ request.

In addition, we extend the offer validity time on new build properties to 180 days, with a possible extension of an additional 180 days, effectively making the offer valid for nearly a whole year and helping the customer, who may need the offer to secure the property, or may be delayed with contract exchanges due to circumstances beyond their control.

At Kensington, we ensure that we consider all applications, including from customers who are self-employed or contractors, and we also accept a 5% builders incentive and can lend up to 95% Loan To Value on new houses and flats.

Our latest product launch, the Hero Mortgage Range, has been designed specifically for men and women working in the UK’s essential public services sectors, such as teachers and emergency services. By considering factors such as projected income and job stability, we were able to draw conclusions that suggested we could offer enhanced affordability for these customers, a package they wouldn’t necessarily be afforded elsewhere.

Another such specialist product is the Forces Help to Buy scheme, which enables service men and women to borrow up to 50% of their salary – interest free – to buy their first home, move to another property on assignment, or as their family’s needs change.

Innovation in the mortgage market is very much here to stay and we expect further developments with specific products for different consumer groups. Late last year the Government committed to delivering 300,000 new homes a year by the mid-2020s. There is no doubt in our minds that this number will continue to rise.

Moving forwards, it is the job of the specialist lending market to provide more options for mortgage customers looking to purchase a new build home. It is imperative that these cohorts of customers struggling to secure a mortgage from high street lenders are not left behind.

Craig McKinlay
New Business Director

How Can We Keep The First Time Buyer Market Booming?

First time buyers continue to be a growing sector of the UK mortgage market. There were 27,370 new first-time buyer mortgages completed in April 2019, 7.9 per cent more than in the same month in 2018, according to UK Finance data. The value was 11 per cent higher than in April last year.

The annual figures tell a similar story of growth. Despite the economic and political uncertainty in recent years, there were 370,000 new first-time buyer mortgages completed in 2018, some 1.9 per cent more than in 2017. This is the highest number of first-time buyer mortgages since 2006.

It’s clear that those getting onto the housing ladder for the first time are a key sector and are helping to bolster the mortgage market.

New mortgage products at competitive prices, continued low interest rates and the Help to Buy scheme have all contributed to these figures, resulting in more first time buyers getting a home.

Building societies have seen their fair share of this market increase and for the first quarter of 2019 the Building Societies Association reports gross lending was £16.7bn, a 27% market share, and up 6% on Q1 2018. Societies lent to almost 25,000 first-time buyers, with this part of the market accounting for 34% of loans to homeowners.

New build properties are particularly appealing to first time buyers and there are plenty of mortgage product options for them to choose from including fixed rate and variable discount products depending on what suits their circumstances best. At Leek United we can lend up to 95% LTV on new build houses and flats and as every customer is different we underline each case individually with no credit scoring.

Of course many first time buyers choose a Help to Buy mortgage for their brand new home. Over the period since the launch of the Help to Buy in April 2013, 210,964 properties were bought with it up to 31st December 2018. The total value of these equity loans was £11.71 billion, with the value of the properties sold under the scheme totalling £54.48 billion.

From a lenders perspective we now need to develop options for them when the scheme ends in 2023. As the scheme comes to a close lenders will be looking at ways to not only minimise the impact of repaying the interest on the equity loan for existing borrowers but new products to ensure that first time buyers are offered innovative products to keep this vital sector of the market buoyant for years to come.

When buying a property for the first time it’s also important to consider the associated costs such as valuation fees and application fees. We’ve worked hard to ensure we have products available with a cashback and no fees to make it easier and more affordable as they start their home-owning journey.

All of this, combined with a high level of service throughout each application, is vital to help the customer understand their financial commitment in a straightforward and friendly way.

Building societies are well placed to provide this service as many first time buyers and their intermediaries want to have the option to talk with knowledgeable staff with lenders they trust.

With the right products, well trained staff and flexibility coming from individual underwriting, the first time buyer market can continue to grow successfully in the future.

The Only Way Is Up For New Build, Owner-Occupied Homes Aimed At The 55+ Age Group

Many pension and life companies are helping fund a growing global market for new homes for independent living in self-owned properties in communities where care and security are provided. While such developments are springing up throughout North America and Australia, the UK is somewhat lagging behind. Yet, given that the UK has an aging population and that most of its wealth is held by people aged 55+, most of whom own their own property, there seems likely to be a growing market in the UK for new build, owner-occupied properties and developments aimed at this age group.

And given the current dearth of properties available that meet their needs in terms of energy efficiency, sustainability and cost-effectiveness, we are likely to see a growing demand for self-built or custom-built homes that meet the demands of this discerning market segment.

The Right to Build legislation, applicable in England and Wales, is helping to meet some of that demand. The legislation requires Local Authorities to allocate a percentage of new housing land for self-build, though given some of the practical difficulties that can emerge through self-build (such as self-builders running out of steam or money, leaving half-built homes behind them), the legislation has instead stimulated activity in the custom-build market.

That’s because, under a custom-build format, a plot is generally serviced with tails (the drain points and power connections sticking up through the concrete pad) and then the homeowner selects the house-type he wants from a selection on offer and the builder will construct that to the homeowner’s specifications at a fixed price.

As such, the custom-build format is more saleable and more manageable than self-build in that it gives lenders security and homeowners the ability to secure building insurance that covers the process from ground level to completion.

Custom-build may yet be a market in its infancy and will only achieve scale if the major housebuilders adopt the principle, but there is encouraging evidence emerging that they are slowing starting to do so, such as at Graven Hill in Oxfordshire, which has explored modern methods of construction through building better homes quicker, which are more energy efficient and more sustainable.

Other factors likely to impact the self-build and new-build markets are that, by 2025, there will be no mains gas supply connection to new build properties (which will require the need to buy other forms of heating that do not use carbon fuels, such as ground or air source heat pumps) together with the possibility of the introduction of a legal requirement for homeowners to have an electric vehicle charging point to drive low carbon usage.

This requirement for new housing to be sustainable is driving a demand for the development of self-powered homes. Indeed, there is already a development in Wales where a street of houses features solar panels, heat source pumps and electric vehicle charging points and, consequently, rarely draw power from the grid.

If a homeowner has an electric vehicle that is charged during the day and a solar panel giving a net surplus of energy, then, at night, if his house requires power when there’s no sunshine, connecting his car to the charging point will feed power back to the house to run power overnight, delivering sustainability and effectively reducing home energy bills to zero.

The catch is that building this type of home is around 30% more expensive than building a standard house type. That said, over the lifecycle of the home, it should save home-owners money on significantly reducing running costs and will definitely save carbon.

The question, then, is whether or not UK homebuyers will be willing to sacrifice cost for carbon savings? It seems likely that the introduction of new legislation will be required to drive forward these changes but, given the demographic make-up of the UK, the market for new build, owner-occupied properties and developments aimed at the 55+ age group looks to be heading in only one direction: up.

Ian Fergusson
Chief Surveyor
What Is Shared Ownership And How Has It Become More Prominent Within The Modern Mortgage Market?

Going back to the basics, this scheme offers borrowers the ability to obtain a level of home ownership through purchasing a share of a property, with rent charged on the remainder. This is seen in some quarters as an additional tenure to homeownership, social rented and the private rented sector.

With shared ownership offering the ability to purchase additional equity (via staircasing), there is the option to increase the owned proportion in-line with any potential increases in income, affordability allowing. So, the flexibility offered to the consumer is that they can purchase an initial share without having to staircase, buy out part of the remaining share or staircase in full – depending upon the scheme in question.

One of the main reasons for the rise in prominence is due to incomes failing to keep pace with house prices. This has placed an even greater emphasis on low cost housing to help individuals move into mainstream property ownership, a factor particularly pronounced in London and the South East. And, from feedback generated within intermediary circles, it has come to our attention that more firms than ever are targeting shared ownership as a growth area.

So, what can intermediaries do to stimulate interest and generate more shared ownership business?

Firstly, let’s point out that the availability of shared ownership mortgages has greatly improved in recent times. Product numbers are larger, lender numbers have increased, and LTV’s have also risen. This has opened-up the market to more potential homebuyers who are looking to enter at their earliest point. But, it’s essential to point out that this is not only a product aimed at first-time buyers, shared ownership can prove a valid option throughout the lending bands.

Further down the lending scale, this can also be a viable route for later life couples who have split and want to buy again as they prefer – and have become accustomed to - home ownership. In such cases, shared ownership may be the only option to stay in the location they desire whilst on the incomes levels currently being achieved.

Of course, this is not a scheme for every homebuyer, but it can offer the right levels of flexibility for a variety of borrowers. One way of tackling this is to build client profiles where shared ownership could be applicable, and really get to grips with how it can work over the short and longer term. This means considering property prices, location, age, deposit levels, lending options and personal circumstances - amongst other things.

As a side note, whilst the rent paid on the un-owned share should be cheaper than the cost attached to a private market rental equivalent. Consideration must also be given to additional costs that may apply, such as ground rent and service charges.

Education is key to growth

On the surface this is a relatively simple concept, but all too many borrowers don’t fully understand it, especially when it comes to the younger generation. Last December we saw YouGov research commissioned by Leeds Building Society find that young people aged 18 to 24 to be the least aware of shared ownership as a way of helping people unable to afford a home, despite being the group most likely to benefit from the scheme. However, once made aware of the correct definition, almost a quarter said they would be ‘very likely’ or ‘fairly likely’ to use the initiative in the future – the highest among the age groups surveyed.

Awareness was found to increase with age, with 83 per cent of 55s and over, 79 per cent of 45-54s, 78 per cent of 35-44s and 70 per cent of 25-34s aware of the scheme.

As a lender with a history of supporting a variety of affordable housing schemes, raising awareness around shared ownership is of primary importance to Barclays, and intermediaries play a vital role in this process. This is a growing appetite amongst borrowers, but we need to work together so we can reach even greater numbers.

So, consider how shared ownership might fit with your clients, how it can complement your existing commercial needs and how integrating this into your advice process could open the door to wealth of new business.

Matt Aston
New Build Manager
Solid Foundations: The New Build Market

Whether you are well-versed in the world of New Build and already deal with local or national housebuilders or if you perhaps just stumble across the occasional New Build client, the New Build market represents an opportunity to demonstrate to your clients that you can do an excellent job for them as their trusted adviser.

The primary objective of this article is to highlight the fact that New Build is an increasingly important part of the overall mortgage market.

From strength to strength

Over the past year the New Build market has continued to grow steadily, with 124,000 New Build home purchase mortgages taken out, worth a combined £24.7bn. As a result of this, New Build mortgage volumes have increased, growing by 10% per year for the past three years running. This means that 17% of all home purchase mortgage volumes now involve lending against New Build property, which is the highest on record, up from a low of just 7% in the wake of the financial crisis.

First Time Buyers

A key trend emerging in the New Build market is that mortgages on such properties are increasingly likely to be taken out by First Time Buyers, with around 1 in 5 First Time Buyers now opting to purchase new homes, up from 1 in 20 during the mid-2000s.

Since 2015, the majority of mortgages on New Builds have been taken out by First Time Buyers, which accounts for 56% of all New Build mortgage volumes over the past year. This represents a sizeable shift over little more than half a decade. Prior to 2013, First Time Buyers comprised only around 2 in 5 of new build mortgagors, but numbers have grown swiftly following the recovery in Higher Loan to Value lending and the introduction of government support schemes such as Help to Buy Equity Loan.

Supply and Demand

Growth in the New Build market has been driven by a rise in house building activity:

- The number of New Build completions in the year to Q1 2019 increased by 5.7%, to just under 169,800. As a country, we are now building more new homes than any time in the past decade (since 2007-08).
- The strength of the housebuilding sector is at odds with the wider housing market, where house price growth has slowed across much of the country and numbers of residential property transactions have been flat or falling over the past year.

As a result, New Build housing is playing an outsized role in the housing market. For the past five years, the number of private (for sale) New Build homes for-sale made up 15.1% of all residential transactions; double the share in mid-2014 (7.6%) and the highest since the financial crisis.

Of course, we need to build more homes with the UK population projected to increase by 3.5 million over the next decade (growth of over 5%). But for how long can sales of New Build homes continue to grow faster than the market as a whole? Are we at risk of a correction, with the supply of new homes dropping back to levels that have in the past been more normal given the sluggishness in existing home sales?

Initiatives helping New Build performance

The rise in New Build lending also owes a lot to initiatives that have boosted demand for new housing:

- The Help to Buy Loan scheme, which now supports around one-third of all new build purchases; that’s around 52,000 mortgages on Help to Buy properties per year as an industry.
- Shared Ownership schemes have also become more significant and now account for a further one-fifth of new build mortgage volumes.

Conclusion

Whether we think the New Build market will grow or contract splits opinion – either way, New Build will continue to represent a significant part of the UK housing/mortgage market – as such, brokers in this segment of the market?

NatWest approach to New Build

At NatWest we are well geared for delivering excellent service on New Build cases to our brokers. We demonstrate this by providing: pre application exposure checks, dedicated New Build processing and support teams who help with the prioritisation of urgent cases and also half year/year end exchange/completion service. We also launched our New Build offer extension facility last year, which means that customers could have a total offer period of up to 12 months.

Main sources:
- MHCLG, Live Tables on Housing Supply
- HMRC, Residential Property Transactions
- UK Finance, Regulated Mortgage Survey

Alan Ferguson
Senior Corporate Account Manager
Mortgages: A Housebuilder’s View

Despite ongoing political and economic uncertainty, demand for new homes remains very strong. In the financial year that finished in June, Barratt Developments completed on 17,856 homes, the highest number for 11 years. As Britain’s largest housebuilder we remain committed to playing our part in addressing the housing shortage but we are equally determined to ensure that our homes are of the highest quality. In June we achieved 84 NHBC Pride in the Job Awards, more than any other housebuilder for the 15th consecutive year. In March we became the only major housebuilder to be awarded HBPs maximum 5 Star customer satisfaction rating for ten years in a row.

About 85% of our customers require a mortgage to buy their home, so our relationship with lenders and the mortgage brokers that advise our customers is crucial to ensuring that we deliver our future plans. Increased competition in the New Build mortgage market over the last few years has driven improved products, processes and criteria, meaning that more prospective customers are in a position to buy, that payments are more affordable and that they have a better experience of getting a mortgage.

However, while mortgage availability in our sector has improved enormously, there is always much still to be done. Further improvements rely on continuing to improve trust. Transparency is not just about completion of the UKF Disclosure form, it is about a cultural willingness to engage in open way about any of the issues that concern lenders – whether that is build quality, leasehold and estate charge terms or engaging with surveyors and risk teams on site about new methods of construction.

Intermediated mortgage advice is fundamental to our customer journey – we believe that virtually all our customers will benefit from speaking to a New Build specialist who will offer them a choice of products from across the market. Recent research that we carried out with both our own customers and more generally, made it clear that those customers that used our panel brokers really valued the experience. However, the understanding of a broker’s role is still not widely understood, with many believing that the housebuilder is making a recommendation in order to benefit financially (we take no referral fee), that there remains therefore a big job for all of us to explain more widely the great value that intermediaries offer.

Our customers’ behaviour continue to change, with the vast majority of leads now being ‘digital’, and the bulk of these through mobile devices rather than PCs. In order to accommodate this, we have been trialling a process that enables our customers to access mortgage information via our website, at a time of their choosing. This is now live across the whole business, and we intend to continuously improve this as the market changes. However, in our recent survey, 3 out every 4 customers tell us that they still value ‘face to face’ contact. An important reminder that we should have a broad based offering, that allows our customers to get great advice in the way they would wish to receive it.

And finally, of course, Help to Buy. Although Robert Jenrick, recently appointed Minister for Housing, Communities and Local Government, has said that ‘all options are on the table’, we continue to plan for life without shared equity. The size of deposit required to buy a new home is a challenge for First Time Buyers, particularly for those already paying rent, but we believe that high loan to value lending, to the right customers, underwritten in a post MMR world on suitable homes should not be prohibitively high risk.

Despite affordability issues, home ownership remains an important aspiration for most of the UK population. Our challenge as an industry is to collaborate in order to provide products, and a process fit for the modern world, that enables it to be achieved in a sensible and sustainable way.

Adrian MacDiarmid
Head of Mortgage
Lender Relations

Helping First Time Buyers Purchase A New Build Property

Background

Despite a slow-down in the UK housing market, average house prices still increased by 1.2% in the year to May 2019. The average cost of a property is now £225,431, up from a new build home now costing nearly £290,000. The average deposit put down by a first-time buyer has also increased and is now £30,945 – a staggering rise of 17% from the same time in 2018 when the average deposit saved was £26,438.

That’s a lot of money for anyone, particularly those who are currently renting and whose costs take up so much of their income that they’re struggling to save the cash they need for a deposit.

How Help to Buy can help

The Help to Buy Equity Loan scheme has been instrumental in helping people looking to take their first step on the property ladder. The 20% equity loan offer from part of the scheme has supported more than 210,000 property purchases, 81% of them by first time buyers, since the scheme’s launch in 2013. The average deposit put down by a first-time buyer has also increased and is now £30,945 – a staggering rise of 17% from the same time in 2018 when the average deposit saved was £26,438.

That’s a lot of money for anyone, particularly those who are currently renting and whose costs take up so much of their income that they’re struggling to save the cash they need for a deposit.

For more information, call our dedicated New Build Priority Processing Team on 0330 159 6001 or visit www.precisemortgages.co.uk/residential/newbuild

Liza Campion
Head of Key Accounts

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