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THE INSIDERS

WITH JAMES BURWOOD

Episode 3: Products & Pricing

For the latest episode of *The Insiders with James Burwood*, I was delighted to be joined by Karen Agombar, Head of Product and Proposition, who shared her insight into how we develop our products, respond to market changes and keep brokers at the heart of our decision-making.

With more than two decades at Kensington, Karen has worked across sales, marketing, product and proposition, giving her a unique perspective on the needs of brokers and customers alike. During our discussion, we explored everything from product design and pricing, to market volatility and practical tips brokers can use to support their clients.

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Why broker feedback matters

One of the themes that stood out throughout our conversation was the role brokers play in shaping our proposition.

Karen explained how her previous experience in Sales helps the Product and Proposition team understand feedback from brokers and translate it into meaningful improvements. Whether feedback comes through Business Development Managers, the telephony teams or underwriters, it is used to help shape future product development and enhance the broker experience.

Today's brokers and borrowers expect greater flexibility than ever before. As customer needs evolve, products must evolve with them, ensuring solutions remain relevant and accessible. Karen highlighted the importance of considering not only the customer journey but also the practical experience brokers have when recommending and accessing products.

Using data to identify emerging trends

Karen explained how product development is about far more than reacting to current demand. Her team combines broker feedback with internal and external market data to identify emerging customer trends, and anticipate future needs. This includes analysing customer demographics, sourcing activity, market demand and wider industry reports to build a detailed picture of where opportunities exist.

This approach has helped us to develop solutions that address affordability challenges and support a wider range of borrowers. Karen discussed how data-driven insights influenced the development of products such as Hero and Professionals, as well as the expansion of our Buy to Let proposition.

The team now also benefits from dedicated Data Scientists, who help turn vast amounts of information into actionable insights that support better decision-making and product innovation.

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Responding to changing market conditions

The mortgage market continues to face a variety of external pressures, from inflation and interest rate expectations to global economic uncertainty.

Karen explained how these factors can influence swap rates and ultimately affect mortgage pricing. As a result, the Product and Proposition team must continually assess market conditions and adapt quickly when circumstances change.

One point Karen was particularly keen to emphasise was our commitment to remaining active in the market wherever possible. Even during periods of volatility, the focus remains on maintaining product availability and providing brokers with consistency and confidence when advising clients.

Supporting brokers during periods of volatility

For brokers, fast-moving markets can present significant challenges. Karen highlighted the importance of communication during these periods and explained how we aim to provide 48 hours' notice of product changes whenever possible. Product update emails are designed to give brokers clear information about upcoming changes, including timelines and deadlines, helping them manage customer expectations and minimise disruption.

We also discussed one of the practical tips brokers can use when rates are changing. Once a Decision in Principle has been accepted, progressing the case to the application stage can help secure the rate for the client, allowing brokers additional time to complete the rest of the process while maintaining certainty for their customer. It was a useful reminder that, particularly during volatile periods, staying informed and acting promptly can make a real difference to client outcomes.

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Collaboration across the business

Another theme that emerged throughout our conversation was collaboration.

Karen spoke about the way teams across Kensington work together, from Sales and Product through to Marketing and Underwriting, to ensure brokers receive clear communication and the support they need. This joined-up approach helps ensure that broker feedback is heard, market changes are communicated effectively and customers remain at the heart of product development.

For me, this is one of our greatest strengths. Having seen first-hand how different teams work together, it is clear that collaboration plays an essential role in delivering positive outcomes for brokers and their clients.

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My Key Takeaways

After speaking with Karen, three key messages stood out:

1. **Broker feedback genuinely shapes product development:** Every interaction, conversation and piece of feedback helps influence future improvements and enables us to better support brokers and their clients.

2. **Data and insight drive better customer outcomes**: Combining broker feedback with detailed market and customer analysis helps identify emerging trends and develop solutions that meet changing borrower needs.

3. **Communication is critical during changing markets:** Keeping up to date with product update communications, and understanding how to secure rates, can help brokers navigate volatility with confidence and provide the best possible outcomes for their clients.

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