



MESSAGE FROM OUR CEO

Kensington

30 March 2020: In light of the current outbreak of COVID-19 and following recent updates from the UK government, I wanted to update you on the steps we are taking at Kensington to minimise disruption during this uncertain time for everybody.

Prioritising our workforce

The health and safety of our employees is our top priority and we are complying with all UK government requirements and guidelines in relation to our workforce, offices and data centres. As the number of cases escalates across the UK, we are monitoring the situation and taking all appropriate measures to ensure our staff are as protected as possible, with the majority of our staff now working from home.

Supporting customers

If you are a customer and concerned about your ability to meet your mortgage payments please contact our Customer Servicing team.

We are currently experiencing extremely high call volumes into our servicing teams which is impacting our response times, so if your next mortgage payment is not due for more than a week we would encourage you to wait and call a week before your payment date. This will help customers with more urgent concerns to contact us and is likely to save you time, as we expect call volumes and waiting times to reduce over the coming days.

We are in close contact with UK Finance to keep up to date with changes to official guidance and industry best practice and are working with customers to offer a range of possible solutions to meet their needs. This includes payment holidays where customers have suffered a loss of income as well as temporarily waiving arrears management fees and stopping all repossession proceedings for 3 months. As a specialist lender, we always look to treat our customers fairly and with respect, and assess each case individually to ensure we can find the best solution for that customer's specific circumstances.

Supporting advisors

If you are an adviser you will be aware that we have recently withdrawn some of our products in order to protect potential borrowers. You will also have seen that there is now significant disruption to property valuation services across the industry which is impacting our ability to fully underwrite new applications. We are working on a solution which we hope will be available shortly, but this means we are unable to progress existing and new applications to the offer stage right now.

The valuations solution we are exploring will not be suitable for our full product range and so, to be fair to you and your customers, we have now also withdrawn those further products that we expect will still require a physical valuation. Applications already submitted that have a valuation will continue as usual; those without a valuation yet that we do not expect to require a physical valuation under the new solution will proceed as and when we are able to confirm the new solution; and unfortunately those that will still require a physical valuation will regrettably be cancelled as we are unable to proceed with them until we are certain that physical valuations can restart.

As we work through this difficult period, our field-based teams are fully available to discuss the best way that we can support you over the coming weeks; additionally our BDU team is working as usual and our Lending Criteria Digital Assistant is available 24/7 on our website.

Keeping you updated

These are uncertain times and events are evolving quickly. Our teams are working on more support information, which we will share on our website and over social media in due course, so please follow us for regular updates.

In the meantime, thank you for your continued support and please do not hesitate to speak to your contact at Kensington if you have any questions or concerns.

Mark Arnold
CEO, Kensington Mortgages