

Product Withdrawals Directory

At Paradigm, we are committed to supporting you wherever possible through the challenging times we're facing as a mortgage market. It is clear from the recent events of Covid, the 'Mini-Budget', and the overall Cost of Living crisis, our market has faced numerous challenges over the past few years.

In recent weeks, the subject of product withdrawals has grown in importance to all those involved in our market. To help in this area, Paradigm have built a directory, the first of its kind, of over 60 leading Lenders displaying their criteria and policy for product withdrawals. The directory shows each of the listed Lenders expected policy notice when withdrawing products along with commentary where they explain their policy and past performance.

Please remember these policies are not set in stone and might not always be adhered to where market volatility makes it impossible for a Lender to maintain their service levels and margins.

We hope you find it useful, and perhaps it could help in your selection of a lender alongside issues such as price, criteria, affordability, financial strength and product transfer policies.

| Lender Summary | | | | |
|--|--|--|---|---------------------------|
| <i>Please see pages below for detailed responses</i> | | | | |
| No set timeframe/ No response | Less than 24 hours | 24 hours | 48 hours | 48+ hours |
| Barclays Clydesdale Bank InterBay Kent Reliance Leeds BS Leek BS Lendinvest Precise Mortgages The Nottingham Together Virgin Money | Fleet Mortgages Landbay Marsden BS Nationwide BS NatWest Santander Scottish BS West One | Accord Mortgages Aldermore Bank of Ireland Bluestone BM Solutions Buckingham BS Darlington BS Foundation Home Loans Halifax Hampshire Trust Bank Metro Bank MPowered Newcastle BS Platform Scottish Widows Bank Suffolk BS Tandem Bank TML United Trust Bank | Coventry BS Furness BS Godiva Mortgages Hanley BS Hodge Bank HSBC Kensington Mortgages Livemore Mansfield BS Paragon Bank Pepper Money Principality BS Quantum Mortgages Saffron BS Skipton BS TSB Vida Homeloans | Cambridge BS Vernon BS |

| Lender | Notice Period | Comments – Wording provided directly by the Lender in question |
|----------------------------|--|--|
| Accord Mortgages | 1 day | Three pledges that include a set product withdrawal notice period and a 10-day guarantee to convert a decision in principle into a full mortgage application. They are: To give at least one full working days' notice of any product withdrawal and give brokers 10 days to convert a decision in principle into a full mortgage application. To let brokers, select a cheaper rate for a client at any time up to completion with no charge to the broker or client. To contact brokers up to six months before a client's deal matures. |
| Aldermore | We aim to give at least 24 hours' notice | Although we strive to give as much notice as possible, there may be times we have to make a quicker decision to react to market conditions. To support intermediaries, we do only require a DIP to be completed. We guarantee a new business DIP for 10 days – this secures the rate/product & also gives the broker time to gather all the information needed to submit a full application. |
| Bank of Ireland | 24 Hours | We endeavour to give as much notice as possible and usually this is circa 48 hrs but cannot be guaranteed depending on the SWAP rates. |
| Barclays | No set notice period, where we can we will give as much notice as commercially possible. | We do not require brokers to submit the full application on the day of withdrawal, they do need to have created a MIS, have a successful case booking and have added and saved the product into the application. We then give them a further 9 days (this timescale will be communicated in each product withdrawal) to submit the fully packaged application. |
| Bluestone Mortgages | We aim to give at least 24 hours' notice. | Where possible, Bluestone Mortgages will endeavour to give 1 full working days' notice when withdrawing products however we may on occasion, withdraw with less notice due to market conditions. To secure a product, the application must be submitted and fully packaged with the relevant documentation. |
| Buckingham BS | 24 hours' notice minimum | DIP secures the rate so as long as the broker as the DIP is in the queue it does not matter that it has not been agreed at that point just needs to be in queue. Please ask broker to call and speak to us if they are going to struggle to do that as we will consider exceptions. The DIP accept is valid for 30 days so the application would need to be fully packaged and submitted in this time to avoid having to pick a new product as we would not honour the product after this time if it was withdrawn. |
| Cambridge BS | Normally 5 days | The 5 days is from DIP to FMA so we would announce a withdrawal and then typically give 2 full days to get a DIP in and 3 days then to submit the FMA before totally removing the product from our Portal. In the unprecedented market turmoil 5 days is what we aim for but if business levels dictated then I can't categorically say we would be able to stick to that although we would always give notice. |

| | | |
|---|------------------------|--|
| Clydesdale Bank | See Comments | Where possible we give a notice period that allows partners to submit active cases, but in current market conditions that sometimes hasn't been possible, as we have sought to protect service to pipeline customers, existing customers, and safely manage the bank's interest rate risk exposure. |
| Coventry BS | 48 Hours | Also applies to Godiva Mortgages. |
| Darlington BS | 24 Hours | As a rule we aim to provide 24 hours' notice on rate withdrawal, allowing an additional 24 hours for any approved DIPs currently in flight. However there will be cases where this does not happen, such as rapid rate pulls from our peer groups or significant shifting in SWAP rates that mean the product is underwater. |
| Fleet Mortgages | Min of 0.5 working day | On a best endeavours basis we will always strive to give no less than 1 working day notice on product withdrawals. We do reserve the right to remove products with less notice in extreme circumstances driven by market conditions beyond our control. |
| Foundation Home Loans | 24-48 Hours | Whilst we endeavour to give as much notice as possible to submit a DIP, the notice period for each withdrawal depends on the circumstances of the withdrawal. For previous product withdrawals this notice period has been 24-48 hours to submit a DIP with additional time beyond this to then convert DIP accepts to a full mortgage application. |
| Furness BS | 48 Hours | We aim to allow full applications to be submitted for 48 hours after a product withdrawal provided it has been approved at DIP stage, we reserve the right to change this if necessary due to volumes or market conditions. |
| Halifax (also applies to BM Solutions and Scottish Widows) | 24 Hours | We don't have a set policy, but we will always try to give the market 24 hours' notice of any product changes. |
| Hampshire Trust Bank | 24 hours | We always endeavour to give more notice but based on the last 2 withdrawals only 24 hours was able to be given based on market conditions. |
| Hanley BS | 48 Hours | Hanley Economic Building Society providing its intermediary partners with a minimum of seven days to submit a full mortgage application (FMA) following any product withdrawal, providing a decision in principle (DIP) has been agreed. |
| Hodge Bank | 48 hours | We are focused on providing at least 48 hours before any product withdrawals. In unique situations this may be shortened i.e. last year's Autumn Budget statement, however in many case we provide over 48 hours' notice. It's always our focus/strategy to work with brokers and contact them via email, portal messages and direct contact to ensure brokers are aware of withdrawal timescales. |

| | | |
|---|--|---|
| HSBC | 48 Hours | We don't have a guaranteed notice period but our intentions are to try and allow a 48 hour notice period where feasible but again this is not guaranteed and can vary with market conditions. Throughout the last year we have allowed 2, sometimes 3 days' notice to brokers, apart from one week in September following the mini budget and again in June. We always consider market conditions when making our decisions, where we are positioned in the market, SLAs along with SWAP rates as well. |
| InterBay | No set timescale. | InterBay do not have published withdrawal timescales. However I can confirm that we will always endeavour as a corporate account partner, to give a minimum of 12 hours and more often 24hours+. Obviously there maybe occasions where the market dictates less than that however that is something we will always try to avoid. |
| Kensington Mortgages | We endeavour to give 48 hours' notice for our product withdrawals. "Special" products as indicated by the product name can be withdrawn sooner than 48 hours, we aim to offer 24 hours' notice minimum of these products | We have maintained 2 days' notice for product withdrawals throughout all of 2022 and 2023 so far. Due to how we fund our 'specials' these margins tend to be tighter and we therefore reserve the right to pull products sooner. Throughout 2022 and 2023 we have provided a minimum of 24 hours' notice on these 'special' products. |
| Kent Reliance for Intermediaries | No set timescale. | Kent Reliance for Intermediaries do not have published withdrawal timescales. However I can confirm that we will always endeavour as a corporate account partner, to give a minimum of 12 hours and more often 24hours+. Obviously there maybe occasions where the market dictates less than that however that is something we will always try to avoid. |
| Leeds BS | We don't specify a particular timescale for product withdrawals. | We do however attempt to give as much time as possible which generally speaking is normally around 6 hours. |
| Leek BS | None | We don't currently give a timeline for product withdrawals this may be either no notice or up to 48 hours' notice. |
| Lendinvest | No Response | |
| Landbay | Same Day | Broker then has 48 hours to get case submitted. |
| Livemore | 2 Working Days | We did increase rates in June with 1 days' notice. This was due to the fast pace change in SWAPs thus having to act quicker. |
| Mansfield BS | Generally 48 hours | It's difficult as we wouldn't want to be beholden to a set time limit. The way that SWAP rates have rocketed can leave us underwriter in terms of fixed rates, particularly as we often don't SWAP out until completion and therefore it can be very significant. As a rule of thumb, we contact all brokers who have submitted DIPs on the products about to be pulled too and give them 48 hours generally to submit the application. We also require all documents ASAP to progress to application. |

| | | |
|----------------------|--|---|
| Marsden BS | Products can be withdrawn without notice | As a general rule, when we withdraw products we would allow any pipeline business (so applications where not all supporting docs have been supplied) an additional 48hrs to obtain these and keep the product. It's only in unforeseen situations we would withdraw with immediate effect and not allow pipeline business to continue. We do also aim to give a min of 24-48 hours prior to product withdrawal but sometimes this is not always possible. |
| Metro Bank | Product withdrawal notice is sent the day before to all registered brokers. | Specific detail is dependent on circumstances at the time. |
| MPowered | 24 Hours | MPowered are committed to giving you as much notice as possible when we need to reprice our products. All brokers who are opted-in to receive marketing communications from us will receive an email notifying them of any product updates. In the current market, we endeavour to give you at least 24 hours' notice. In exceptional circumstances, we may have to withdraw earlier, but we'll always let you know if this is the case. |
| Nationwide BS | You can reserve a product without needing to submit a full application, which puts us in a unique position in the market for brokers when rates are moving quickly. If an offer is issued within 90 days of the original product reservation date , we'll honour the rate reserved. Even if you want to borrow more or rates subsequently change. | As an example, if we announce a rate change on Tuesday 31 May, with the changes taking effect from Wednesday 1 June, then products must be reserved through NFI Online by 8pm on Tuesday 31 May. You don't have to pay an upfront fee to reserve a rate and can change to a different product if rates become more favourable. |
| NatWest | Normally 2pm on day of rate change | The application portal is open until 10:30pm. |
| Newcastle BS | 24 hours | <i>Newcastle BS endeavour to give brokers as much notice as possible for any removal of products. They recommend brokers create an illustration on their preferred sourcing system and submit the full application at their earliest opportunity as in certain market conditions products could be removed after a short period of being on sale. Their standard process is to provide a minimum of 24 hours for full application submission, however on occasions where there is a wider business requirement this may be reduced. They have an experienced Business Development Management (BDM) Team who can provide support to their brokers should they have any queries".</i> |

| | | |
|--------------------------|---|--|
| Nottingham BS | "No hard and fast rule" | We tend to announce withdrawals at 3 o'clock and then give until 9 o'clock the following day for input. |
| Paragon Bank | Not Published: Best endeavours 48 Hours' notice | Wherever possible we will give as much notice as we can. We hedge our products at application stage and so lock in funds at that point. We try to avoid entire product withdrawals and aim to increase rates minimally where necessary. We do offer a track to fix product which allows the customer to secure a low variable rate option, that they can convert to a fixed rate when the market has settled and is offering more favourable rates. |
| Pepper Money | For DIPs, it is a minimum of 10am notice the day before. Products withdrawn from 5pm the following day. So nearly 2 days' notice. | We will always try to give around 48hrs and have so far in these turbulent times. However the application can come at a specified later date. Minimum of 48hrs later than the DIP deadline. This is usually over a weekend so can be longer. We have and will continue to give our intermediary partners as much notice as possible during these challenging times. However this is subject to the market conditions at that time. |
| Platform | 24 Hours | We don't have a published policy on withdrawals. We would ideally like to give 24 hours' notice but with SWAP movements and margin constraints we cannot, as a less than 2% market share lender, risk sourcing well in the tables when other lenders move away or withdraw. So we do reserve the right to withdraw with less notice but this would not be our ideal scenario. |
| Precise Mortgages | No set timescale | Precise Mortgages do not have published withdrawal timescales. However I can confirm that we will always endeavour as a corporate account partner, to give a minimum of 12 hours and more often 24hours+. Obviously there maybe occasions where the market dictates less than that however that is something we will always try to avoid. |
| Principality BS | 48 Hours | Wherever possible we will give 48 hours' notice of Product withdrawals however in exceptional circumstances this cannot always be honoured and potentially we could withdraw on the same day. |
| Quantum Mortgages | 48 Hours | We say we provide 48 hours and we have always stuck to this in order to provide the maximum time scale possible to get application in to us. We will never pull a product with zero notice as that is unfair to broker and consumer. We hedge at application stage and not offer stage like most lenders, this means we will always honour our pipeline. You don't need to have a DIP in with us, you can do a DIP and FMA at the same time in order to meet the deadline. |

| | | |
|--------------------|--|--|
| Saffron BS | 48 hours where possible | 1 working day minimum in exceptional circumstances, we are committed wherever possible to achieve this and managed to still give a days' notice during the very turbulent period w/c 5/6/23. As a 100% intermediary focussed lender we recognise the importance of being as fair as we can. An inevitable consequence of giving is that this is likely to affect our service levels and take longer to process applications and we do ask our broker partners to be mindful of this and be kind to our staff. Our withdrawal process is we individually contact; (1) any broker who has an ongoing partially submitted case affected by the products (2) any registered broker with Saffron (3) our distribution partners. The key piece of advice to any broker is to have an active registration with us so they will receive notice. |
| Santander | Before midday on the day of expiry | We are working to see if the notice period can be longer. |
| Scottish BS | Less than 24 hours' notice | We will endeavour to provide as much notice as possible but on occasion we may need to withdraw products with little or no, notice based on prevailing market conditions. |
| Skipton BS | Same day - 72 Hours (Variable) | We will always endeavour to give brokers as much notice as we can. A lot of the time this will be 48 hours or maybe even 72 hours on certain occasions. However, on certain occasions we need to act quickly as we are at the mercy of other Lenders hedging strategies and market movements in a volatile market. We buy our hedging tranches based on our forecasted volumes and level of competition within the market. If other Lenders, for example larger Lenders than ourselves pull out of the market at short notice and we go from sourcing 25th to 7th overnight, we end up utilising our tranche that was meant to last us 3 weeks in a matter of days or hours. This creates a liquidity risk for us which we need to manage. If we remained in the market and overshoot our tranches it could end up costing us millions if not managed correctly. In addition, when SONIA swaps increase 50bps in a day this also exposes us to liquidity risk. If we remained in the market and took the hit on the tranche, we would not be able to price our next range of products as competitively due to trying to make up the margin deficit, which would mean that new customers and existing customers could suffer by not getting the best deal we could offer them purely down to just staying in the market for an extra day. It could also impact us commercially against our corporate plan strategy as the Lenders that do pull within 24 hours and start the chain reaction would have a competitive advantage over us when it comes to pricing new products. |
| Suffolk BS | 1-3 days for DIP and usually another week to get the app in. | These are not guaranteed but we do try and give as much notice as possible - we can give up to a week to get the DIP in and another week to get the app in but we've had shorter time periods recently by necessity. |
| Tandem Bank | 24 Hours | Successful DIP will confirm the rate, and the broker has 7 days to submit a fully packaged application to book the rate. |
| TML | 24 Hours | Where possible we endeavour to give notice of at least 24 hours when withdrawing products - this will always be dependent on market conditions at that time and we may withdraw with less notice if required. |

| | | |
|--|----------------------------|--|
| Together | No published notice period | Together have historically provided up to 2 weeks' notice of product withdrawals under normal market conditions as it does not frequently alter its ranges. |
| TSB | 48 hours (best endeavours) | We will always aim to provide 48 hours' notice, subject to market volatility and/or to protect service. |
| United Trust Bank | 24 Hours | United Trust Bank endeavour to provide a 24 hour notice period for an application to be started on our mortgage portal on a current mortgage rate but to ensure that we consider our broker partners and the delivery of good customer outcomes, we provide a minimum four week deadline window for those pipeline cases to be offered. |
| Vernon BS Vernon BS continued | 1- 2 weeks | Product withdrawals will normally be a result of product meeting the desired hurdle rate, maintaining SLAs due to business volumes for product type tranche exposure. For SLAs and tranche exposure we can see these movement in advance and so tend to allow two week for any enquiries or DIP accepts to be received, subject to the tranche size, 1 week if over exposed. Where products are affected by margin due to market volatility, we will tend to allow DIP accepts a 1 week grace period to submit applications. The exception to this is the level of exposure, whereby we may limit that to key broker partners only. For the last 12-18 months, we have utilised this grace period to good effect and so allowed brokers the space to submit cases still whilst minimising aggravation to all parties. |
| Virgin Money | See Comments | Where possible we give a notice period that allows partners to submit active cases, but in current market conditions that sometimes hasn't been possible, as we have sought to protect service to pipeline customers, existing customers, and safely manage the bank's interest rate risk exposure. |
| Vida Homeloans | 48 Hours' Notice | Our standard practice is to give 48 hours' notice of when products are to be removed (i.e. last DIP) with a minimum of a further 3 days (and ideally a full week) of when brokers need to pay fee and upload all docs. At times of extreme (funding) volatility as per the last couple of weeks, notice periods might have to be much shorter. This is usually a function of our own funding costs – so we have fully utilised the current tranche of funds so we cannot sell any more of those products/price and have to relaunch at the new price linked to the new funding costs. Where others are pulling quickly all around us, we 'burn' through this tranche much more quickly as more volume is coming our way than forecast, so we may have no option to remove our own products quickly – both as relevant funding will run out quicker, and service quickly comes under pressure at the higher volume. |

| | | |
|-----------------|---|--|
| West One | Communications will with best endeavours be released on the same day, for BTL & Residential cases to be keyed by close of business (5:30pm) that day. | |
|-----------------|---|--|