

## Mortgage and financial education services for employees

### Benefit your business and your employees

We work with HR and benefits teams to offer employees, partners, and associates fee free mortgage and education services.

We offer tailored mortgage advice and education services to organisation partners, to support their employee wellbeing and benefit programmes.

### Access and expertise

We are fully qualified and utilise both technology and scale to deliver a first class service from over 50 of some of the UK's best-known lenders including Santander, Halifax, Nationwide and Virgin Money, giving us the scope to offer your staff a suitable mortgage product, including a range of exclusive deals, many of which are not found anywhere else.

Our quality advice service will save money, time and stress - now, and into the future to enhance employee wellbeing and performance.

We are able to advise on mortgage products for purchases and remortgages for both residential and buy to let properties.

### Hassle Free

All staff members who attend one-to-one meetings have a dedicated adviser for all future advice and support. A dedicated adviser engenders rapport, understanding and efficiency. They will provide updates and respond to any questions through the application and administration process to completion to ensure it is smooth and as hassle free as possible.

### Risk free

We handle everything.

At Finhawk Mortgages we are regulated and take full responsibility for all advice given – so don't worry, there is no risk implication for the advice we give.

### Maintaining excellence

As specialists in assisting the employees of our organisation partners, we pride ourselves on our client service levels.

All client contact is professional, responsive, clear and service-driven, in order to maintain excellence.

### We won't charge you a penny

Our free mortgage advice services can include individual meetings at work locations as well as educational events. Your organisation bears none of the cost, incurs no risk, and should not suffer any additional workload.

## Employee financial wellbeing

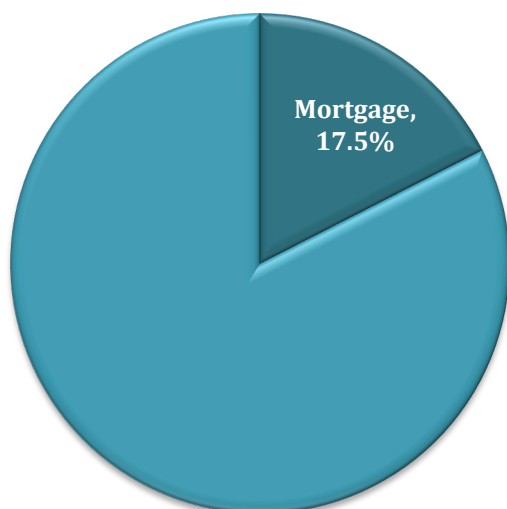
Research by the Institute for Employment Studies (IES) and the Chartered Institute of Personnel and Development (CIPD)<sup>1</sup> highlighted that poor financial wellbeing impacts on employees' health in terms of poor psychological wellbeing, higher stress and anxiety levels, and lower levels of good health. This in turn impacts organisational productivity in terms of poorer job performance, short-term decision-making, a reduced ability to concentrate, lower productivity and absenteeism. This suggests that involvement in **employee financial wellbeing could contribute to higher organisational performance and productivity**.

Employers have a pivotal role in improving employees' financial wellbeing as reward and access to benefits form the most important foundation for employees to manage their financial situation.

Some simple communication and nudges to get employees to think about their financial health is a great way to start. But what should employers be encouraging their employees to consider when it comes to auditing their individual finances and working out which benefits are for them?

Financial wellbeing doesn't come from spending more or less than you currently do, it comes from having control over what you spend. Understanding where your money goes and making sure it's working in the best way it can for you is a great first step to taking control of your financial health.

**Mortgage spend of Household Income**



There are many areas in which financial advice can be useful – from pension advice, savings, Will writing and debt management. However, for the majority **one of the most significant positive impacts on their finances can be around providing mortgage advice**. Indeed, latest mortgage lending trends from UK Finance<sup>2</sup> suggests the average homemover mortgage is around 17.5% of the gross household income - which means for many it may well be higher than this share.

**Providing access to financial advice through the workplace can be crucial to reducing stress levels and boosting productivity within your business.**

### **Mortgage Advice - Providing a better deal for employees**

Mortgage education can help employees find a better mortgage that can ease stress, get better control over their finances and improve their overall wellbeing. **A mortgage is likely to be the single largest financial commitment your employees will ever make**. We are on hand to guide them through the mortgage maze and ensure they have access to some of the most cost-effective and appropriate mortgages. Whether they are a first time buyer considering their options, looking to move up the property ladder or simply assessing their current position to save money through remortgaging, we will source the most appropriate deal, which can potentially save employees money and reduce financial stress, leading to an overall increase in productivity and wellbeing.

Not only will we make sure your employees get the right mortgage but we can help them get the right mortgage protection too. Thinking about how they would manage in the event of a serious illness, injury, unemployment or death can be distressing. Nevertheless it's important to look into these vital

issues to make sure that, if the worst was to happen, your staff would be able to stay in their home and their loved ones would be looked after providing reassurance and building financial resilience.

With no cost to either you or your employees, can you really afford not to look more closely at the benefits of providing financial education services to your staff?

### How to improve financial wellbeing without pay rises?

Every employee desires a pay rise. However, sometimes pay rises simply aren't an option. So what can be done?

A Mortgage Review is a key initiative that employers can look at that will deliver at least some of the extra cash that employees are after – and therefore improve their financial wellbeing – without increasing the wage bill for the employer.

As mortgages are often both their biggest debt and largest monthly payment – it's important they're on the right product and not paying more than necessary.

### Why remortgage?

Inactivity is harming some homeowners, remortgaging can be an easy way of releasing extra cash on a monthly basis by sourcing a better deal when the current mortgage rate period ends. The Financial Conduct Authority<sup>3</sup> estimates that **around 800,000 homeowners do not switch when they would benefit** from doing so. Paying their mortgage lender's Standard Variable Rate (SVR) means they are wasting money every single month, missing out on **an average saving of £1,000 per year** during the introductory rate period.

Employees on a SVR or approaching the end their fixed period could potentially make significant savings by changing product or lender.

A meeting with a Mortgage Adviser will be able to determine how much could be saved by remortgaging or rate switching with the current lender.

If seeking to raise some additional funds for home improvements, the adviser will also be able to talk through the process.

Remortgage packages sometimes incur a product arrangement fee, however, typically they have no valuation or legal fees.

There really is no reason or gain from a delay.

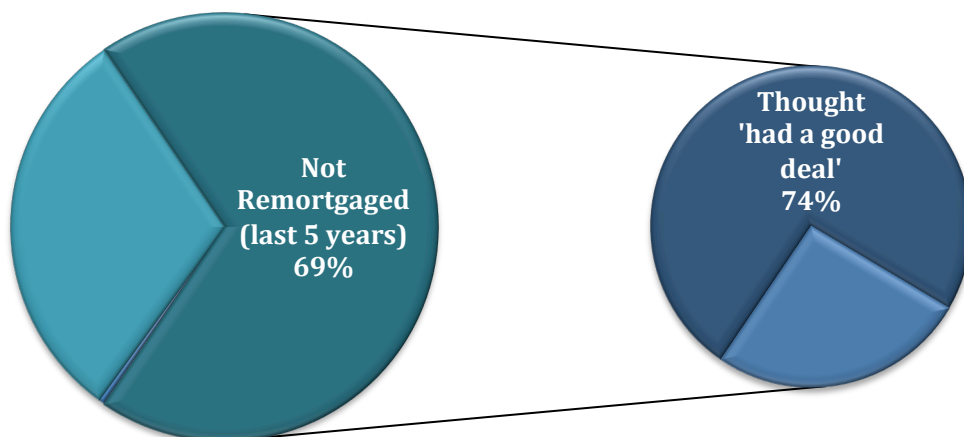
### Why employees need expert help when it comes to financial advice

Research from Legal & General<sup>4</sup> published in June 2019 has found that thousands of borrowers could be missing out on a better deal by not speaking to a mortgage adviser when looking for a mortgage. The survey of over 2,000 UK homeowners revealed that nearly a third (31%) of consumers who went direct to a lender didn't

understand how a mortgage adviser could help with their search and that **69 per cent of borrowers who went straight to a lender had not remortgaged in the previous five years.**

Is it any wonder that employees are facing financial stress? The majority of those surveyed (60%) who hadn't taken advice when they last took out a mortgage, didn't know that advisers were there to help them.

#### Direct Borrowers behaviours



## Scope of our services

We'll fine-tune your employee benefits offering to fit your organisation's objectives from the following:



### Financial education introductory seminar

Provision of educational seminars for employees on the mortgage sector and the scope of our services.



### Mortgage surgeries

Work location visits to provide free of charge, one-to-one mortgage meetings.



### Flexible mortgage advice meetings

We are flexible to suit your employees preferred communication method and are always available on the telephone or via email.



### Online resources

All employees will have access to our website which features educational content and a handy enquiry link.

**Your home may be repossessed if you do not keep up repayments on your mortgage**

## References

<sup>1</sup>Cox A, Rickard C, Spiegelhalter K, Brown D (2017), Employee financial well-being: why it's important, Chartered Institute of Personnel and Development

<sup>2</sup>UK Finance (Oct 2019), Mortgage Trends Update August 2019. Available at:  
[https://www.ukfinance.org.uk/sites/default/files/uploads/Data%20\(XLS%20and%20PDF\)/UKF-Mortgage-Trends-Update-for-August-2019.pdf](https://www.ukfinance.org.uk/sites/default/files/uploads/Data%20(XLS%20and%20PDF)/UKF-Mortgage-Trends-Update-for-August-2019.pdf)

<sup>3</sup>Financial Conduct Authority (March 2019), Mortgages Market Study Final Report. Available at:  
<https://www.fca.org.uk/publication/market-studies/ms16-2-3-final-report.pdf>

<sup>4</sup>Legal and General Group PLC (June 2019), Thousands could be missing out on a better mortgage deal by not speaking to an adviser. Available at: <https://www.legalandgeneralgroup.com/media/17204/04062019-voa-pr-final.pdf>

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