

# **THE NEWCASTLE INCREASES ITS PROC FEES TO ADVISERS**

**Following a review, Newcastle Building Society Intermediary Services (NBSIS) has increased the proc (procurement) fees it pays to brokers for advising on and introducing residential mortgages from 0.35 to 0.40%.**

The organisation believes the move will be welcomed by brokers, many of whom it has worked with for a number of years. This change will take place from March 17<sup>th</sup> (for any applications that go to completion from this date).

Steven Marks, Corporate Development Executive at NBSIS said: "We are aware there are increasing demands on brokers and wish to ensure they are properly rewarded for the invaluable job they do.

"Mortgage brokers are an essential part of our business and we have a long-term commitment to working with them. This increase is representative of that. This positive change also ensures we have the strongest proposition possible for our intermediary partners."

The Society as a whole has enjoyed a very successful year for lending in 2013 with completions being more than double those in 2012. In particular, the products have proven popular with first time buyers, whom NIS has supported for many years with 95% LTV deals.

NIS' recognised partners are Legal & General, Openwork, Sesame, PINK, TMA, First Complete, Intrinsic, Positive Solutions and Brilliant Solutions.

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