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Mortgage Solutions

Lloyds withdrawal will give NatWest expat mortgage 'monopoly'

Mortgage Solutions | 07 Nov 2012 | 10:20

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The decision to cease offering expatriate mortgage products across Lloyds Banking Group, including Halifax and BM Solutions, will leave NatWest with an effective monopoly, according to an industry expert.



The lender announced its decision to withdraw these mortgages as part of a group-wide review of expat mortgage products. The products, including the popular buy-to-let range offered by BM Solutions, will be made unavailable from today.

Further reading

- [Lloyds 'temporarily' suspends all international mortgage lending](#)

Lloyds Banking Group had previously [suspended international mortgage lending](#) at the end of August and Ian Gray, mortgage manager at Largemortgage loans.com, said that the decision would leave NatWest International with an effective monopoly in this market.

"NatWest International is left in the market doing mortgages for expats but they're the only ones now that Lloyds Banking Group is pulling out, they basically have a monopoly in the sector.

"All that's left out there other than NatWest is the private banks, but only certain customers will be able to meet the wealth criteria needed to deal with them.

"We get a lot of enquiries for expat mortgages, especially from brokers who aren't too familiar with the process or don't have a relationship with NatWest offshore. Yesterday we placed a case for a £250,000 property in New Zealand with them but not all brokers have access.

"NatWest doesn't show up on sourcing systems and they are only a small team, based on the Isle of Man. But all business is going to have to go towards them from now on unless brokers can find deals with obscure foreign banks."

A note released to brokers by Lloyds, seen by *Mortgage Solutions*, said that current applications would continue to be processed, while new applications and further advances will be accepted up to 8pm today.

This change will not affect British Forces Post Office applications, the lender said these can continue to be submitted as normal.

In a statement, Lloyds said that existing customers will be unaffected by this move. It is understood that expat mortgage make up a small percentage of the bank's total mortgage dealings.

A spokesperson for Halifax said: "Lloyds Banking Group is undertaking a review of its mortgage proposition for expat customers.

"Whilst this review is on-going, mortgages and further advances will not be available for new applications from expat customers. Existing expat mortgages are unaffected by this review."

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