



# Gen H announces improved adverse credit criteria

*The fintech lender's criteria updates follows the introduction of Experian Boost into its credit decisioning, helping make homeownership more accessible for more people*

**LONDON, UK, 29 January 2024** – Gen H has announced changes to its credit criteria that will materially improve mortgage accessibility for aspiring homeowners.

Between the rising cost of house prices, the relative stagnation of wages and the archaic financial hurdle that is stamp duty, aspiring homeowners have enough working against them.

An accidental missed payment on an otherwise clean record shouldn't prevent hardworking people from finding their place on the property ladder.

To this end, Gen H is:

- Increasing its allowable default limit in the past 3 years from £100 to £300,
- Reducing its maximum missed payment policy to the last 2 years instead of the last 3 years, and
- Reducing its missed payment review period for new-build properties at 90% LTV and all other properties at 95% LTV from 3 years to just 6 months. Standard lending requirements will apply after this point.

Rare missed payments are not fair indicators of financial irresponsibility, and these changes should enable more people to get the mortgage they need sooner.

These changes follow on from the lender's innovative implementation of Experian Boost within its credit decisioning model. A handful of other lenders incorporate Experian Boost into their processes, but Gen H is one of just a few to take an applicant's boosted score as their official credit score.

Since launch, a fifth of people who've signed up to Experian Boost are now able to get a mortgage or extend their high-LTV borrowing options with Gen H.\*

Pete Dockar, Chief Commercial Officer at Gen H, said:

“We’re in a housing crisis, and helping people onto the ladder or into a more sustainable position as homeowners requires a holistic approach. We’re doing our part by lowering the barriers to entry, from allowing the addition of income boosters to mortgages to taking a more understanding view of applicants’ credit history. It’s the right thing to do, and we hope to see other lenders follow suit.”

Will Marchant, Credit Policy Manager at Gen H, said:

“These changes are significant but were a natural decision for us. Now, our credit policy aligns more closely with our ethos as a business – to boost affordability through innovation, and help more people realise their dreams of homeownership. I’m looking forward to overseeing more positive changes in the months to come.”

### **For editors**

Pete Dockar is available for interviews or further comment on this topic.

Gen H is a fintech mortgage lender founded in 2019 with the goal of helping everyone become a homeowner. Gen H takes a customer-first, tech-led approach to lending, prioritising fair prices, flexible criteria and exceptional customer service for a seamless and supportive borrowing experience. Products are available online and through select clubs and networks such as the Legal & General Mortgage Club, PRIMIS, TMA Club, and Simply Biz.

Gen H is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 921355.

Gen H Legal is the conveyancing arm of Gen H. Gen H Legal takes as its ethos an uncompromising commitment to customer experience and transparency for a supportive, stress-free conveyancing process. Gen H Legal is available to customers of Gen H and clients of brokers on Gen H’s intermediary panel.

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\*Accurate as of 29.01.24.

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