

Case study

Adding a new employee benefit to an existing FTSE100 client



> 52,000
employees globally



c. 2,500
UK employees



FTSE 100
company

The ask

- In 2022, the client wanted to enhance their employee benefits package to provide employees with meaningful benefits to help with the high cost of living and significantly high mortgage rates
- They decided to add a mortgage advice service as part of their flexible benefits package and they conducted a market review to find the right service and provider
- Their key criteria were: the service must be able to cater for all mortgage enquiries, from first time buyers to those remortgaging and those needing more complex and specialist lending; it needs to review the whole of the market; it must be independent; and all advice was to be provided by suitably qualified and experienced mortgage advisers. Equally important were quick turnaround times and exemplary service levels for all those using it

Outcome

- The client selected and implemented the Close Brothers Workplace Mortgage Advice Service
- Some of the factors that contributed to the selection of this service were:
 - Our knowledge of the client, its benefits and its people; we have provided a successful financial wellbeing programme for over 3 years
 - Our service met all the key requirements
 - Some additional service features that were particularly valued were:
 - a. Close Brothers were already a trusted provider
 - b. Via its online financial education hub, the mortgage service includes dedicated content, top tips and case studies on property and mortgages with a range of tools and calculators including calculators for budgeting, mortgage affordability, mortgage loans and Stamp Duty
 - c. An annual programme of live property and mortgage webinars including help with renting, saving for and buying a first property, remortgaging, downsizing, second properties and property as an investment
 - d. Regular property and mortgage drop-in clinics so employees can attend individual guidance sessions
 - e. A dedicated freephone helpline for employees to seek financial guidance on demand



Results

In its first year of service:



12%

of the entire workforce attended the launch roadshow



90%

satisfaction rating for employees attending mortgage webinars



6%

met with a mortgage adviser



12%

used the mortgage helpline

“I am glad we have finally found a lovely home and appreciate all of your assistance with everything and can’t thank you enough with all of your help even with the blips we had along the way.”

Employee service user



Financialwellbeing@closebrothersam.com



0800 028 0208



closebrothersam.com/employers

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