

# ACCORD OFFSET RESEARCH

Sharing our knowledge to help you help your clients.

At Accord, we know the satisfaction you get from finding the right product for your clients' needs. Understanding how people think about their finances and their motivations can help brokers and lenders explain how products like offset could work well for them. That's why we're sharing some recent research with you.

We know that self employed and high income professionals are two groups that often benefit from offset. So we talked to these groups to understand their attitudes and beliefs around finance and mortgages.

## Financial attitudes:

We asked our sample of consumers with mortgages to select the statement (or statements) that they agreed with most to get a view of their financial attitudes.



From this, we understood that flexibility and control are the key motivators of consumer behaviour in this group and we linked these with the specific offset product benefits that best meet those needs. This conclusion was verified as we explored offset further in the research.

### Consumer motivation:

Being on top of and taking full control of finances:

"I work hard for my money and want to put it to the best use."

### Lead product benefits:

Ability to pay off mortgage quicker is lead product benefit with flexibility to access savings ranking second for Self-employed / Contractors

## Communicating offset benefits:

We developed four ways of communicating offset products through exploring consumer needs. The concepts were designed to address the motivations felt by consumers and in research, all of the concepts had elements that consumers liked.

We're starting to incorporate the key things consumers responded to in our product design, tools and communications about offset. These are the two main concepts we're currently working with and how consumers responded to them.

Concept 1		You can have the best of both worlds
The insight behind the concept	"I've got savings and I've got a mortgage. I wish the two could balance each other and work together to my advantage."	
Key benefits of the concept	<ul style="list-style-type: none"> <li>Flexibility to use your money freely as you need it.</li> <li>Switch between term and payment reduction</li> </ul>	
What consumers liked about this	<ul style="list-style-type: none"> <li>Using savings to help pay off your mortgage quicker</li> <li>Optimising the power of savings</li> <li>It's clear, straightforward and easy to understand</li> </ul>	
<p>"It sounds simple, easy and beneficial, mortgage and savings, flexibility and access to the money"</p> <p><b>Female, 45-65, Self-employed / Contractors</b></p>		

Concept 2		I'm an offsetter
The insight behind the concept	"Whilst I'm an expert in my own field, it's nice to have reassurance that other people who work and think like me are out there and we can support and guide each other when making individual choices."	
Key benefits of the concept	<ul style="list-style-type: none"> <li>Confidence that I've made the right choice</li> <li>Something different from the norm and more appropriate to your circumstances</li> </ul>	
What consumers liked about this	<ul style="list-style-type: none"> <li>Ability to benefit from something different to the norm, designed for people like you.</li> <li>The mortgage experts choice (more favoured by self-employed)</li> <li>Exclusive 'club' (more favoured by high income professionals)</li> </ul>	
<p>"It respects my individuality and my expertise. It does not patronise or talk down to me. It celebrates my differences, yet refers to a club for people like me, so although I'm different from the mainstream there are others like me." <b>Female, 45-65, Self-employed / Contractors</b></p>		

## For us, the key points to take from the research are:

- People respond well when offset is described in simple, straightforward terms that address their motivations.
- Flexibility and control are significant motivations to choosing offset.
- Feeling part of an exclusive group of people 'like them' also appeals to a proportion of clients.



To find out more about Accord offset, visit [www.accordmortgages.com](http://www.accordmortgages.com) for product information or for your BDM contact details.

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