

# Mortgage Specialist Survey Results

In April all Mortgage Specialists will be read across to the new functional Mortgage Specialist pay band based on their current salaries. The impact of that for Mortgage Specialists is set out in the flow chart overleaf. **The good news is that the overwhelming majority of Mortgage Specialists at Levels A and B who are below the entry point of the new 'Primary' zone will receive an additional increase of 6.45% in April on top of the 2% salary increase they received in January to bring them up to the minimum of the new zone. In truth there aren't many staff in the Bank who can point to a salary increase of 8.45%.**

Additionally, when the changes to the pay structure were announced there were a number of Mortgage Specialists whose performance would have resulted in a move to a higher level had things not changed. LTU has discussed with the Bank that if performance levels have been maintained in Q1 then those Mortgage Specialists should be uplifted to the next level. The Bank is considering this proposal.

Our concern with the new pay structure, in

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addition to the loss of across the board pay rises which everyone got regardless of performance, is for the 258 Mortgage Specialists at Levels C and D who will be read across into the 'High Performance' zone and will get no salary increase in future unless they produce an excellent performance year after year.

In respect of the targets for 2006, LTU have already told the Bank that they are unrealistic and unachievable. Unlike for Premier Managers, the Bank is not able to provide any meaningful performance data at this stage but anecdotal evidence from members contacting the Union's Advice Team confirms that many Mortgage Specialists are struggling to achieve their new individual targets.

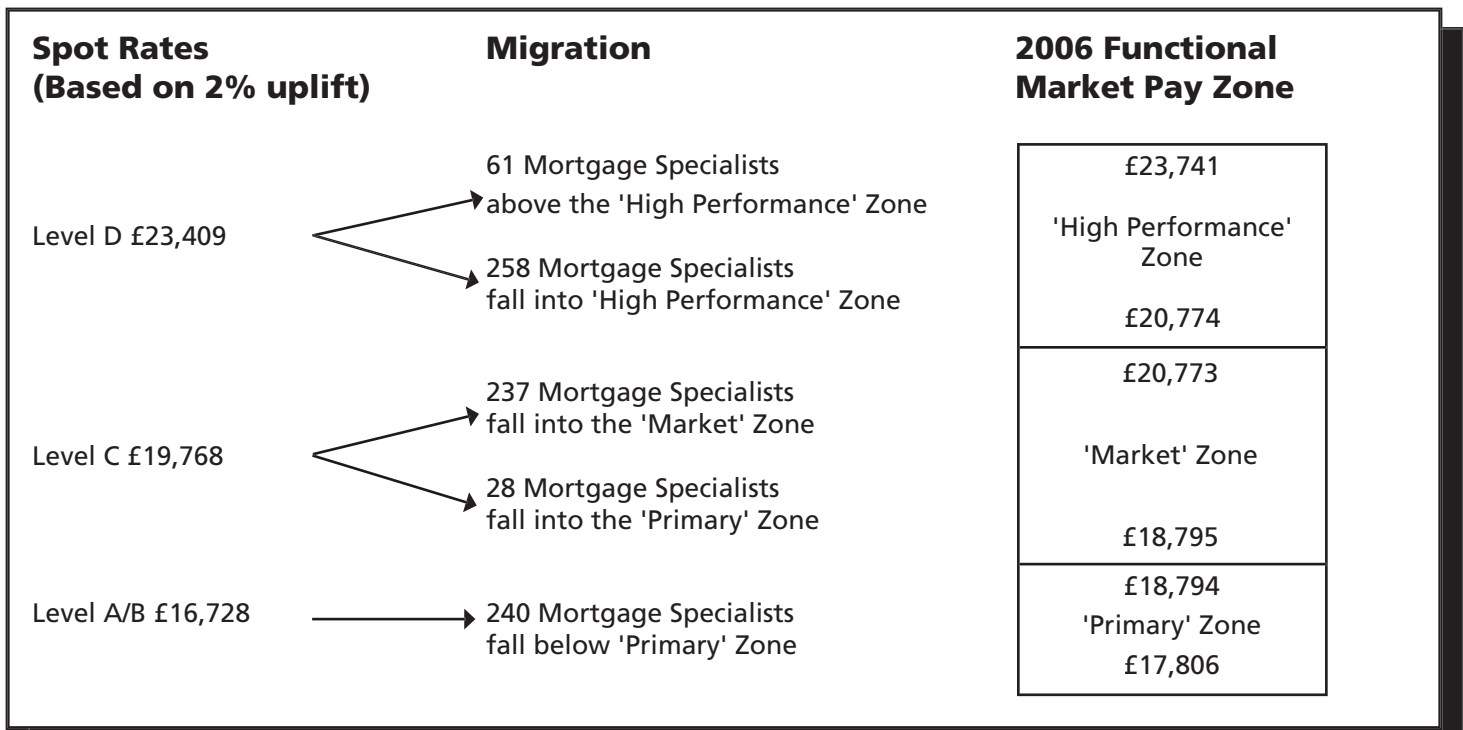
LTU surveyed Mortgage Specialists to find out their

views on the new targets for 2006 and the new pay structure and some of the key results from our survey are as follows:

- **60.15% of Mortgage Specialists said that their morale was low going into 2006.**
- **88.58% said that the new targets would result in more Mortgage Specialists being placed on PIP's.**
- **Only 15.65% of Mortgage Specialists said that the increase in targets was achievable.**

- **51.02% said that as a result of the new reward package and bonus structure they would probably look for a new job.**

Unlike Premier Managers, the majority of Mortgage Specialists have said that they don't want to be balloted on industrial action. But if Senior Management in the C&G and Lloyds TSB thought that was the end of the issue then they are sadly mistaken. LTU will continue its fight for targets which are realistic and achievable.



# Mobile Phones For Mortgage Specialists

At last all Mortgage Specialist are now to be provided with mobile phones. It is a scandal that Mortgage Specialists, Financial Consultants and Premier Managers are not provided with a mobile phone by the Bank but have to provide their own for customers to contact

instead. **The Bank has always said that providing mobile phones was not a priority but C&G Senior Management have seen through the stupidity of that policy and will now be providing phones for everyone.**

# LTU's Mortgage Specialists' Pay and Targets Survey Results

**How do you feel the Bank's pay and target proposals for 2006 will affect you personally? Will you be:**

Better off	8.47%	About the same	31.72%
Worse off	52.31%	Don't Know	7.5%

**Going into 2006, how would you rate your morale?**

High	4.90%	Medium	34.62%
Low	60.15%	No Opinion	0.33%

**Should LTU ballot its members on Industrial Action over the target increase?**

Yes	42%	No	29%	Don't Know	29%
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**Do you agree that the new targets for 2006 will result in more Mortgage Specialists being placed on PIP's?**

Yes	88.58%	No	3.40%	Don't Know	8.02%
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**Do you think you personally will be placed on a PIP in 2006?**

Yes	56.56%	No	20.90%	Don't Know	22.54%
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**Now that you have had time to absorb the details, how satisfied are you with the new Mortgage Specialist reward structure?**

Very satisfied	2.29%
Fairly satisfied	17.65%
No opinion	6.21%
Dissatisfied	38.91%
Very dissatisfied	34.94%

**How satisfied are your colleagues with the new Mortgage Specialist reward structure?**

Very satisfied	1.33%
Fairly satisfied	11.46%
No opinion	18.32%
Dissatisfied	39.79%
Very dissatisfied	29.10%

**To what extent do you agree or disagree with the following statements?**

	<b>Strongly Agree</b>	<b>Tend to Agree</b>	<b>Hard to Decide</b>	<b>Tend to Disagree</b>	<b>Strongly Disagree</b>
The increase in targets is achievable.	4.52%	11.13%	15.69%	23.22%	45.44%
Given the opportunity I would rather change roles than continue to be a Mortgage Specialist.	23.22%	19.63%	17.32%	23.22%	16.61%
The pay and targets package will make me more determined to improve my performance.	4.25%	17.93%	12.09%	41.20%	24.53%
Overall, I am happy with the new reward package.	2.89%	12.76%	12.75%	33.35%	38.25%
The new targets will result in Mortgage Specialists mis-selling to customers.	11.28%	30.24%	20.26%	26.64%	11.58%
As a Mortgage Specialist I feel more valued than before.	0.96%	6.85%	14.05%	31.72%	46.42%
As a result of the new reward package and bonus structure I'll probably look for a new job.	26.49%	24.53%	19.61%	18.32%	11.05%
My new Mortgage Sales Manager will help me deliver my target.	6.97%	21.59%	35.62%	21.92%	13.90%
Introduction of new products, such as those for Buy to Let customers, will help me achieve my new target.	1.96%	18.58%	20.92%	36.95%	21.59%
The new reward package will motivate me to improve my performance.	1.63%	14.02%	10.78%	39.56%	34.01%
The target increase will cause me to sell customers' products which I know they don't need or can't afford.	4.52%	9.82%	7.52%	35.31%	42.83%
I've already started to look for other jobs.	23.55%	24.86%	7.84%	18.57%	25.18%

**Mark V Brown**  
Assistant General Secretary