



MARKET INSIGHTS REPORT · 2026

# The Rework Problem

Where specialist lending origination loses its time

*Based on in-depth conversations with 70+ lenders and brokers, structured process reviews, and analysis of real broker-lender interactions across specialist lending.*

**1–2  
months**

Typical case duration

**≤50%**

Right-first-time rate

**5+ hrs**

Admin per case

**20–50%**

Cases stall or drop out

## The job brokers actually signed up for

Ask most brokers what they do for a living, and the answer is consistent: they advise clients, structure deals, and find the right lender for the right case. That is the job they came into the industry to do. Ask them where their time actually goes on any given day, and the picture looks very different.

Document chases that stretch across multiple attempts. Application packs that have to be rebuilt because something was missing the first time. Status calls with clients who want to know why nothing has moved. Lender queries that arrive days after submission and require the broker to go back to the client, collect something new, and repackage the whole thing from scratch. The working week, for many brokers in specialist lending, is dominated by work that has very little to do with advising or structuring. It is largely remedial.

This is not a new observation. Brokers have been describing versions of this problem for years. What has been missing is a clear, evidence-based account of exactly where the time goes, how much of it is genuinely unavoidable, and where technology can make a meaningful difference.

### How this research was conducted

The findings in this report are drawn from in-depth conversations with more than 70 lenders and brokers operating across specialist lending in the UK. Rather than relying on survey responses alone, Nivo worked through a structured set of questions covering case volumes, workflow stages, document handling, right-first-time rates, and the points at which cases most commonly stall or fail.

Alongside those conversations, Nivo reviewed actual process flows: the sequence of steps firms follow from initial enquiry through to completion, where handoffs occur, how documents are collected and checked, and how information moves between brokers, clients, and lenders. That combination of structured questioning and process review produced a granular picture of where origination breaks down in practice, not just in theory.

The aim was not to produce a general commentary on the state of the market. It was to identify, with specificity, the operational patterns that are costing brokers and lenders the most time, and to assess where technology-enabled solutions are capable of addressing them.

## 1. A deal that should take days takes months

In principle, a secured loan case has a straightforward shape: gather the information, package it correctly, submit it to the lender, and receive a decision. The stages are well understood. The participants know their roles. There is nothing inherently complicated about the sequence.

In practice, the data tells a considerably less tidy story. Nivo's analysis of broker-lender interactions across more than 70 firms reveals a process that bears little resemblance to its theoretical shape. Cases that should progress in days routinely take months. Information that should be gathered once is gathered repeatedly. Submissions that should be correct on arrival frequently are not.

<b>1 to 2 months</b> Typical case duration	<b>15 to 20</b> Message rounds per case	<b>15 to 25</b> Documents per case	<b>5+</b> Staff involved	<b>5+ hrs</b> Admin per case
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It is important to note that these figures cover only the broker-to-lender leg of the journey. Once borrower communication is included, the volume of messages, documents and effort increases considerably further. The true administrative cost of a single case, across all parties, is substantially higher than the headline numbers suggest.

What drives this gap between the process in theory and the process in practice? The brokers and lenders who contributed to this research were consistent in their answers. The issue is rarely the complexity of the underlying deal. It is the accumulation of small failures at the point where information is collected, packaged, and transferred between parties. Each failure adds a round of correction. Each round of correction adds time. Over the course of a case, those rounds accumulate into weeks.

**~35%**

of cases require corrections or repeats. A significant proportion of all broker admin is rework, not new work.

Most firms in the research sample were achieving right-first-time submission rates of 50% or below. In practical terms, this means that for every two cases a broker processes, at least one will require a meaningful correction before it can progress. The administrative burden is not simply the cost of doing the work once. It is, to a significant degree, the cost of doing it twice.

Several firms reported right-first-time rates below 30%, meaning that the majority of their cases required rework at some point before reaching a decision. These were not firms with unusual volumes or atypical case types. They were representative of the broader market.

## 2. Where brokers actually lose their time

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When brokers in this research were asked to describe where their time goes, the answers converged on a remarkably consistent set of activities. Very few of those activities had anything to do with the substantive work of advising clients or structuring cases. Almost all of them related to administration: collecting information, checking it, correcting it, and communicating about it.

When brokers describe slow cases, they are rarely talking about underwriting. Underwriting, in most instances, proceeds reasonably well once a case arrives in good order. The friction sits upstream, in everything that has to happen before the case reaches the lender at all.

Across the firms we spoke with, the most consistently cited time drains were:

- Chasing clients for outstanding documents, often across multiple attempts
- Checking whether what has been received is actually complete, current and accurate
- Going back to clients when something is wrong, missing, or expired
- Managing status enquiries from clients and lenders that add message rounds without advancing the case
- Re-keying information into lender portals and systems
- Preparing application packs, and preparing them again when errors are identified

These are not occasional inefficiencies. They represent the routine shape of a broker's working day. And they are not evenly distributed across the case lifecycle: the research consistently showed that the heaviest concentration of wasted time occurs in the early stages, at the point of document collection and initial case packaging. Problems that are not caught here generate consequences that compound through every subsequent stage.

### **The document problem at the centre of it all**

If there is a single root cause that the research points to most consistently, it is the quality of documents at the point of submission. Across the firms interviewed, the same issues came up repeatedly:

- Incomplete documents, missing required pages or sections
- Poor quality or unreadable files, often photographed rather than scanned
- Wrong or unrelated uploads, where clients have submitted the wrong document entirely
- Missing pages from multi-page documents such as bank statements
- Outdated or expired information, particularly around payslips, statements, and identity documents

What makes these issues particularly costly is the way they cascade through the process. A document that arrives incomplete does not simply create a one-step correction. It creates an incomplete application, which triggers a lender query, which requires the broker to go back to the client, which introduces a delay, which increases the risk of the client disengaging or the case losing its momentum. By the time the correct document finally arrives, the case may have lost a week or more, and the broker has spent time on three or four additional interactions that would have been entirely avoidable if the document had been right in the first place.

This cascade is the core mechanism behind the 15 to 20 message round average. Cases are not generating that volume of communication because the parties involved are inefficient communicators. They are generating it because each document failure produces a chain of follow-up actions, and those chains frequently overlap across multiple documents within a single case.

## What brokers told us about the experience

Beyond the numbers, the conversations Nivo had with brokers revealed something important about how these inefficiencies feel from the inside. Several brokers described a sense of managing the same work repeatedly: the same client being asked for the same information, the same lender query arising on the same type of case, the same repackaging exercise being done because the intake process had not caught what was missing.

A number of those we spoke with noted that the most experienced members of their teams were spending a disproportionate amount of their time on administrative correction. The skills and relationships that make an experienced broker valuable were being consumed by work that required no specialist knowledge at all. That represents a significant misallocation of resource, and it points to an opportunity that goes beyond simple efficiency gains.

## 3. The capacity problem hiding in plain sight

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Five or more hours of admin per case is a significant number, but its impact is best understood not as an inconvenience but as a structural constraint on growth. When a meaningful share of that time is rework rather than new work, the effect on a brokerage's ability to take on additional business is direct and measurable.

Consider the arithmetic. A broker handling 15 cases a month, each requiring five hours of admin, is committing 75 hours a month to administrative work. If 35% of those cases require corrections or repeats, a significant portion of those 75 hours is being spent on work that should not have been necessary. That time cannot be spent on new cases. It cannot be spent on client relationships. It is absorbed by the backlog of cases that did not move cleanly the first time.

For most brokers, the pipeline is not the constraint. There is sufficient demand in the specialist lending market. The bottleneck is in being able to serve that demand without the process buckling under the weight of its own inefficiency. Growth, under these conditions, means hiring additional staff to absorb the administrative overhead. And hiring to absorb overhead rather than to serve new clients is an expensive and often unsustainable way to scale.

### Drop-outs: a process failure, not a pipeline one

The capacity problem has a second dimension that is less immediately visible but equally significant. Cases that stall mid-process are not simply delayed. A meaningful proportion of them do not complete at all.

## 20 to 50%

of cases stall or fail to complete. In most instances, the underlying deal was achievable. The process, not the deal, is what wears it down.

The reasons are consistent across the research sample. Clients who are asked repeatedly for the same information, or who wait weeks without a clear sense of what is happening or why, lose confidence in the process and sometimes in the broker. By the time the case is finally in order, they have found alternative options, or their circumstances have changed, or they have simply given up. The deal that was achievable three months ago is no longer on the table.

It is worth being clear about what this represents commercially. These are not cases that failed because the client was unsuitable or the deal was impossible. They failed because the process created enough friction and delay that the client disengaged before completion. For a brokerage operating at a 30% drop-out rate, a third of the effort that went into those cases generated no revenue. The cost of that, across a year, is substantial.

Brokerages that treat drop-out as primarily a pipeline problem tend to respond by generating more leads. That is understandable, but it addresses the symptom rather than the cause. More leads fed into a process with a high drop-out rate will produce a proportionally higher number of incomplete cases alongside the additional completions. The more productive question is: what proportion of the existing pipeline is being lost to process friction that is, in principle, addressable?

## 4. What AI actually does here

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Much of the conversation about artificial intelligence in financial services has focused on speed: doing the same things faster. That framing, while not wrong, understates the more significant opportunity available in the specialist lending origination context. The gains available are not primarily about acceleration. They are about elimination. Specifically, the elimination of the administrative work that exists not because it is inherently valuable, but because the current process creates the conditions that require it.

Document chasing exists because documents arrive incomplete. Manual data checking exists because there is no automated validation at the point of collection. Repackaging exists because errors are not caught until after submission. These are not necessary features of how a loan case gets processed. They are the consequences of a process that addresses problems retrospectively rather than preventively. AI changes the point at which intervention occurs.

In the broker-lender origination workflow, the specific capabilities where AI is currently making a measurable difference are:

- Automated document extraction and structuring, which converts unstructured documents into usable data without manual review
- Pre-submission validation, which checks completeness and consistency before a case reaches the lender rather than after a query is raised
- Guided client collection, which walks clients through exactly what is required and in what format at the point of providing it
- Intelligent case packaging, which ensures that the information submitted meets lender requirements before it is sent

The effect of applying these capabilities at the intake and document collection stage is not simply that individual tasks become faster. It is that the conditions that generate rework are removed at source. When a client is guided to provide a complete, current, correctly formatted bank statement at the point of collection, the chain of events that follows a deficient document simply does not occur. The lender query is not raised. The broker does not need to chase. The case does not stall.

### Right first time as the baseline

The practical impact of this shift becomes visible in the right-first-time rate. Firms that have deployed Nivo's AI tools in their intake and document collection processes are seeing that rate improve materially. The figure that was at 50% or below is no longer treated as a fixed feature of operating in specialist lending. It is recognised as a reflection of the process that was in place, and it moves when that process changes.

## 6 to 8 hours

saved per case in Nivo's early AI deployments, concentrated in the intake and document collection stages where most rework originates.

Those 6 to 8 hours represent a significant reallocation of capacity. For a broker handling 15 cases a month, that is between 90 and 120 hours a month returned to productive use. Some of that time goes on additional cases. Some of it goes on deeper client engagement and relationship management. All of it is more valuable than the document chasing and correction cycles it replaces.

It is also worth being specific about where AI does not change things. The judgement involved in assessing a client's situation, structuring a case, managing a lender relationship, and navigating the complexity of specialist products remains human work. AI tools in this context are not making underwriting decisions or replacing broker expertise. They are handling the administrative infrastructure that currently sits around that expertise, and doing so in a way that allows the expertise to be applied more consistently and at greater scale.

## 5. What the change looks like in practice

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Removing rework from the origination process produces changes that extend considerably beyond the hours saved. The most immediate effect is on capacity: brokers who are not spending their days on document chasing and correction cycles have more bandwidth to carry cases, more time to spend with clients, and more room to focus on the parts of the role that require their actual expertise.

Several of the firms that contributed to this research had been hiring to manage administrative load. Additional case administrators, compliance support, and operations staff had been brought in not to grow the business in any strategic sense, but to absorb the overhead generated by a high-rework process. When that overhead falls, the need for headcount to manage it falls with it. The cost structure of the business changes in a way that is not simply operational but commercial.

### The client experience improves

The effect on clients is equally significant, and it bears directly on conversion rates. A client who is asked once for their documents, guided clearly through what is needed, and then not contacted again until there is a decision to communicate, has a fundamentally different experience from one who receives repeated requests, unclear instructions, and extended periods of silence. The first experience builds confidence. The second erodes it.

Nivo's research consistently showed that client disengagement was the primary driver of case drop-out, and that disengagement was almost always preceded by a period of friction: repeated document requests, unexplained delays, or a sense that the process was not in control. Reducing that friction does not just improve the experience of cases that complete. It reduces the number of cases that fail to complete at all.

### The competitive dimension

For lenders, the benefits operate through a different but related mechanism. Lenders who receive cases that are consistently well-packaged, complete on first submission, and accompanied by validated documentation can process those cases faster and with fewer internal queries. Over time, brokers who submit at a high right-first-time rate become preferred partners, receiving faster decisions and more consistent service.

That dynamic creates a competitive advantage for the brokerages that improve their origination process, and it does so in a way that is visible to the market. Speed and reliability in case submission are increasingly measurable, and lenders are paying attention to them. The firms that invest in getting their intake and packaging right are not just reducing their own costs. They are improving their standing with the lenders they depend on.

## Conclusion

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The findings from Nivo's research across more than 70 specialist lending firms point consistently to the same underlying problem. The biggest operational challenge in origination is not the complexity of the cases being processed. It is the volume of work being done more than once. Right-first-time rates at or below 50%, case durations stretching to two months, drop-out rates between 20% and 50%: these are not the consequences of an inherently difficult market. They are the consequences of a process that addresses problems at the wrong stage.

The opportunity is to change that stage. When document collection is validated at the point it occurs rather than at the point of submission, when case packaging is checked before it reaches the lender rather than after a query comes back, and when clients are guided clearly through what is required rather than asked repeatedly for things they thought they had already provided, the rework cycle breaks. The hours that were going on correction go back into cases, into client relationships, and into growth.

That shift is underway in the firms that have deployed AI tools in their intake and origination workflows. The data from those deployments is consistent: meaningful reductions in admin time, measurable improvements in right-first-time rates, and a process that starts to resemble what most brokers and lenders got into the industry to do.

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### Does this reflect what you're seeing in your business?

If the admin burden, rework, and drop-out rates in this report sound familiar, Nivo's AI is built to take on exactly that work, tailored to your processes, not a generic deployment.

[Complete our discovery form](#) — takes five minutes, benchmarks your operation against the sector data, and gives you a clear picture of where the opportunities are before any further conversation.

Or [book a call directly with our team](#).

