

Nottingham Building Society appoints Praven Subramoney as Chief Lending Officer

Subramoney will lead development of The Nottingham's mortgage proposition driving innovation and growth

18th April 2023

The Nottingham Building Society has today announced the appointment of Praven Subramoney as Chief Lending Officer. Reporting to CEO Sue Hayes, Praven will lead the development and delivery of The Nottingham's lending strategy and mortgage proposition driving innovation, transformation and growth as well as focusing on improving service to brokers and customers.

Praven is an accomplished business leader who specialises in driving growth, with a strong track record in delivering innovative digital transformation. Since 2008, he has held a series of executive leadership positions within First National Bank South Africa, part of First Rand Group, which is one of Africa's largest financial institutions. His most recent position there was CEO of Secured Lending and Private Bank Lending. During his time there he successfully delivered a number of major transformation programmes, revitalising key areas of the business with digital innovation and a customer first approach.

As Chief Lending Officer, Praven will lead The Nottingham's mortgage business, including proposition development, mortgage operations teams and sales teams, with a remit to innovate and transform its mortgage proposition and improve service to brokers and their customers.

In March, The Nottingham reported a strong set of financial results for 2022, with gross mortgage lending up 18% and profit before tax of £18.9 million, up £3.8 million on 2021.

Praven succeeds John Eastgate, whose interim role as Chief Lending Officer concludes at the end of April.

Sue Hayes, The Nottingham's CEO, comments,

"Praven's extensive experience in the mortgage sector – including in leading digital transformation, will be immensely valuable to The Nottingham. We had a strong year in 2022 and we recognise that the housing market and lending landscape is continually evolving – we want to enhance our mortgage proposition and innovate for the future. Praven will be central to delivering our strategic aims of transforming the experience for brokers and their customers and innovating our proposition to help as many people as possible own their own home. This has been our guiding principle as a mutual for over 170 years and continues to drive us forward today."

"I would also like to thank John Eastgate for his success in the role on an interim basis and for his contribution over the last year. He has built a talented mortgage leadership team for Praven to take forward, with strong expertise in the UK market. I am excited about what we can achieve in the months ahead."

Commenting on his new position, Praven Subbramoney said:

“I am delighted to be joining The Nottingham at a very exciting moment as Sue Hayes and the team look to build on the success of this mutual with new thinking and a transformative strategy for future growth. The ambition to innovate to meet the needs of extra ordinary borrowers and the culture of the organisation and its people, is what attracted me to the business, and I am looking forward to working with Sue and the Executive team. I can’t wait to get started and make a positive difference to our members and partners.”

The appointment marks another key addition to The Nottingham’s mortgage team, following a number of high-profile industry hires. The Society hired Christie Cook in the newly created role as Head of Mortgages in Spring 2022 and Intermediary Sales Director Alison Pallet from LiveMore at the end of last year. Further appointments followed with Matt Kingston as National Sales Manager alongside Simon McGuinness as Head of Customer and Broker Experience from Aldermore, and experienced operations lead Rudolf Heaf, joined as Head of Mortgage Operations from Monument Bank, in February this year.

At Executive level, Anthony Murphy joined from Tandem Bank as Chief Financial Officer in January and Paul Howley from Yorkshire Building Society as Chief Technology and Transformation Officer in December 2022. David Bowles was appointed interim Chief Risk Officer in March.

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