

# TRANSFERRING VIRGIN MONEY AND CLYDESDALE BANK TO NATIONWIDE

Your questions answered



Important stuff just for  
mortgage brokers

## Introduction

Virgin Money and Clydesdale Bank's businesses will become part of Nationwide on **2 April 2026**, if the Court approves the transfer. This includes 'Virgin Money' and 'Clydesdale Bank' branded mortgages.

The below offers the answers to many of the questions you and your clients may have about the transfer.

# Terms

To make it clear what we're saying in this document, here are some of the terms we use and what we mean when we use them:

Term	Meaning
Virgin Money/ we/our/us	When we say 'Virgin Money', 'we', 'our' or 'us', we mean Clydesdale Bank PLC, which trades under the names 'Virgin Money', 'Clydesdale Bank' and 'Yorkshire Bank'. It's this company's business that is transferring to Nationwide.
Clydesdale Bank PLC	This is the legal entity which trades under the names 'Virgin Money', 'Clydesdale Bank' and 'Yorkshire Bank'.
Nationwide	This is a quick way of saying Nationwide Building Society, which owns Virgin Money. It is the entity that Virgin Money's business is being transferred to. For more info on Nationwide, take a look at Q8 below.
Transfer	This means the transfer of Virgin Money's business to Nationwide. The transfer is completed under Part VII of the Financial Services and Markets Act 2000. We expect the transfer to happen on <b>2 April 2026</b> , but this needs Court approval first.
Mutual	This means a business that's owned by its members and run for their benefit, with no shareholders to satisfy in the way that banks do. Nationwide is a mutual.
Terms	This means the terms and conditions for your account.

## At a glance

The High Court is due to sit on **23 February 2026** to decide if the transfer of Virgin Money and Clydesdale Bank's business to Nationwide can go ahead.

If approved, the transfer is expected to happen on **2 April 2026**.

The transfer won't change the way you submit business to us. You can continue to do this the same way you do today.

Please read the information we have sent you, including how you and your clients can object if you have any concerns. You can also visit [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries)

# Questions about the transfer

## Q1. Why is Virgin Money and Clydesdale Bank's business transferring to Nationwide?

Nationwide acquired Virgin Money and Clydesdale Bank in October 2024, but since then Virgin Money has continued to operate as a separate legal entity within Nationwide's Group. The transfer of Virgin Money's business to Nationwide is the next step in combining the two businesses, working for the benefit of our customers and members to create a mutually owned, full-service organisation.

After the transfer, Nationwide will be the UK's second largest provider of mortgages, ready to invest more in customer service and offer a wider range of products while also offering the benefits of a large mutual to small and medium-sized businesses for the first time.

## Q2. When is the transfer expected to happen?

As long as the Court gives its approval, we expect the transfer to happen on **2 April 2026**. If this date changes, we'll update our website at [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries)

## Q3. How will the transfer affect my clients?

The transfer legally moves your clients' mortgage account(s) from Virgin Money or Clydesdale Bank to Nationwide. It does not move any mortgage account(s) your clients already have with Nationwide.

As a result of the transfer, there won't be any change to your clients' mortgage account(s):

- Their mortgage account(s) will still be branded 'Virgin Money' or 'Clydesdale' and our contact details will stay the same.
- You'll see the Nationwide name at the bottom of emails, letters and statements.
- There are no changes to sort codes, account numbers or any account features including the interest rate on the account.
- Your clients don't need to make any changes to the way they make payments, including Direct Debits and standing orders.
- Our web addresses will also stay the same.

As we bring the two businesses together, we may make some changes to our Terms, processes or IT systems. This will happen gradually.

**Q4. Are Virgin Money and Clydesdale Bank's names changing to Nationwide and will the 'Virgin Money' and 'Clydesdale Bank' brands now disappear?**

After the transfer, Nationwide will be the lender on all of our mortgages, but it will still use the 'Virgin Money' and 'Clydesdale' brands for now.

You won't notice any difference in your day-to-day business with us. Our contact details will stay the same and you don't need to do anything differently.

**Q5. Why is there a Court hearing?**

As the transfer is governed by Part VII of the Financial Services and Markets Act 2000, it must be approved by the Court.

A hearing is due to take place in the High Court in London on **23 February 2026**, though this date may change. If it does, we'll update our website at [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries)

**Q6. Can I see a copy of the transfer scheme document that was submitted to the Court?**

Yes. Either you or your clients can get a copy of the scheme document, together with other important information including a summary of the scheme and a copy of the formal notice of the transfer, at [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries).

If you would like us to send a copy of the scheme document, summary of the scheme, or formal notice of the transfer, please get in touch.

Call our dedicated team on **0800 066 5008\*** (or **00 44 141 880 2050\*\*** from outside of the UK). We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

Alternatively, email us at [nationwide-transfer@virginmoney.com](mailto:nationwide-transfer@virginmoney.com) or write to us at:

**Nationwide Transfer**

**The team at Virgin Money**

**Sunderland**

**SR43 4JB**

**Q7. Can I object to the transfer?**

Yes. You or your clients can object to the transfer any time before the hearing, or at the hearing itself. We expect it to take place in the High Court in London on **23 February 2026**.

Here's how you and your clients can object:

1. Call, email or write to us with your objection using the details below. We'll then share a copy of any objection with the Court. Alternatively, you can visit a branch.
2. Attend the hearing in person – the Court does not accept objections in writing. There's no fee for attending.
3. Appoint a legal representative to attend the Court hearing on your behalf (this would

be at you or your client's own cost).

Call our dedicated team on **0800 066 5008\*** (or **00 44 141 880 2050\*\*** from outside of the UK). We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

Alternatively, email us at [nationwide-transfer@virginmoney.com](mailto:nationwide-transfer@virginmoney.com), or write to us at:

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**The team at Virgin Money**

**Sunderland**

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If you or a client are planning to object in any of these ways, it would be helpful if you or your client could let us know before **9 February 2026**. We can let you or your client know of any changes to the date of the hearing and any details you or your client might need to go to the hearing. We'll also try to address any of the concerns raised before the hearing.

We'll reply to all objections and we'll submit copies of any objections we receive to the Court, as well as to the Prudential Regulation Authority and the Financial Conduct Authority.

If either you or your clients object in writing or by email, please make sure it outlines why the transfer will impact you.

You won't be able to object after the hearing on **23 February 2026**.

**Q8. Who are Nationwide?**

Nationwide is the world's largest building society, with a 140-year history and over 16 million members. It operates as a British mutual financial institution, which means it's owned by and run for the benefit of its members.

Nationwide offers a wide range of banking products and services, including mortgages, current accounts, personal loans, credit cards and business savings accounts. In October 2024, Virgin Money became part of the Nationwide Group.

**Q9. Will I still use the Virgin Money and Clydesdale Bank application systems to submit both new business and product switch applications to you?**

Yes. You'll still use Virgin Money and Clydesdale Bank application systems to manage your new and existing business in the same way you do today.

**Q10. Can I still contact you using the same phone number as I do now?**

Yes. You can carry on using the same contact details as you use today for your Business Development Manager.

If you have any questions on the transfer, you can call our dedicated team on **0800 066 5008\*** (or **00 44 141 880 2050\*\*** if you're calling from outside the UK). We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

If you prefer, you can also email us at [nationwide-transfer@virginmoney.com](mailto:nationwide-transfer@virginmoney.com)

**Q11. What happens to my personal information, and how will my data be stored and used after the transfer?**

Any personal data Virgin Money or Clydesdale Bank uses or holds will transfer over with the business, making Nationwide the data controller. This means that Nationwide will be responsible for how your data is stored and used.

The transfer won't change how you update your personal details or how you exercise your data subject rights. You'll still be able to do this in the usual way through Virgin Money or Clydesdale Bank. It also won't change how your data is used and stored, but we may make some changes as we bring the two businesses together. Whatever happens, your data will only ever be used in line with relevant data protection rules.

We'll make sure we keep the Virgin Money Privacy Notice up to date, so you can find out about any changes at [virginmoney.com/security](https://virginmoney.com/security)

**Q12. What happens with my clients' marketing permissions?**

Marketing permissions transfer over with your clients' mortgage account(s), so their preferences will stay the same, even if they're also a Nationwide customer and have opted out of their marketing.

Similarly, if they've opted out of Virgin Money or Clydesdale Bank's marketing, that won't change. But they'll keep getting any marketing communications from Nationwide if they've given them permission. For example, if they've opted out of Virgin Money or Clydesdale Bank's marketing, but opted into Nationwide marketing, that won't change – they'll continue to receive marketing communications from Nationwide as they do today.

**Q13. A mortgage application with Virgin Money or Clydesdale Bank has recently been submitted. What does the transfer mean for my client?**

You won't need to resubmit the application, and if we need you to do something, we will be in touch.

If the mortgage completes before the transfer, it will complete as mortgage made by Virgin Money or Clydesdale Bank. If the transfer is approved by the Court, the lender on that mortgage will change to Nationwide.

We expect the transfer date to be **2 April 2026**. If this date changes, we'll update our website at [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries)

If the mortgage completes after the transfer, it will complete as mortgage made by Nationwide.



**Q14. My client has received a mortgage offer from Virgin Money or Clydesdale Bank. What does the transfer mean for them?**

We're happy we've made your client a mortgage offer. This is still binding, so it's not being withdrawn or removed.

The mortgage documents won't change, and we won't send them any new paperwork. It just means that wherever 'Clydesdale Bank PLC' is mentioned, this will mean 'Nationwide Building Society' after the transfer, which we expect to happen on **2 April 2026**. If this date changes, we'll update our website at [virginmoney.com/nationwide-transfer/mortgage-intermediaries](https://virginmoney.com/nationwide-transfer/mortgage-intermediaries)

**Q15. How do I decide where to submit business?**

You should keep submitting business to Virgin Money, Clydesdale Bank and Nationwide in the same way. If this changes, we'll be in touch.

**Q16. Will you align arrangements with intermediaries working with Virgin Money, Clydesdale Bank and Nationwide?**

No, not as a result of the transfer. The transfer will not cause any changes to your arrangements. But as we bring the businesses together, we may make changes to some of our arrangements with you. If we do, we'll always let you know what these changes involve and what they'll mean for you.

**Q17. Will the procurement fee change following the transfer?**

Right now, there won't be any change to the Virgin Money or Clydesdale Bank procurement fees or how we work with intermediaries as a result of the transfer. If we do decide to make changes, we'll always let you know what's happening, explain what it means for you and make it as straightforward as we can.

**Q18. Will there be any changes to our systems or processes?**

No. There aren't any changes like that as a result of the transfer. But as we bring the businesses together, we may make some changes to our Terms, processes or IT systems. This will happen gradually. And if we make a change that impacts you, we'll always give you plenty of notice and explain what it means for you.

**Q19. Are there any changes to valuations?**

No. There are no changes to valuations in connection with the transfer. If we make a change that impacts you, we'll always give you plenty of notice and explain what it means for you.

**Q20. Is there anything networks, clubs or intermediaries need to do?**

No. You don't need to do a thing. You can keep doing business with us, just as you do today. If we do change anything, we'll let you know.

**Q21. Will your lending policy change to be the same as Nationwide?**

There aren't any changes to our lending policy as a result of the transfer. If we make any changes to lending policies in the future, we'll let you know about them in the normal way.

**Q22. Will your product transfer or product switch processes change?**

There will be no changes to either our product transfer or product switch processes as a result of the transfer. If we make any changes in the future, we'll let you know about them in the normal way.

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## Large print, Braille and audio

This leaflet is also available in large print, Braille and audio if needed.  
Let us know if you'd like more details.

**Email:** [disability.awareness@virginmoney.com](mailto:disability.awareness@virginmoney.com)

**Phone:** 0800 065 5008\* (or 00 44 141 880 2050\*\* from outside of the UK).  
We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

**Post:**

Disability Awareness  
Facilities Department  
Virgin Money  
Jubilee House  
Newcastle upon Tyne  
NE3 4PL

You can find more info about support available at  
[virginmoney.com/service/your-support](https://virginmoney.com/service/your-support)

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\*Calls may be monitored or recorded. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.

\*\* Additional call charges may apply, please check with your phone provider.

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