Artificial intelligence (AI)

A guide for brokers

COVENTRY
for intermediaries

All together, better

Contents

Introduction

Why artificial intelligence (AI) matters for brokers

At a time when brokers are under mounting pressure to work at high speed, administrative work is eating up precious time that should be spent with clients. Today's borrowers expect quick responses and clear communication, and Consumer Duty means keeping detailed records of every interaction. It all adds up, and many brokers are stretched thin.

AI won't replace the advice you give or the relationships you build, but it could be the answer to handling a lot of the repetitive tasks that fill your day. Drafting emails, summarising calls, turning lender criteria into checklists – these are the sorts of things where AI can make a real difference.

And the brokers getting the most from AI aren't necessarily the most tech-savvy. They're the ones who have worked out which tasks to hand over and which to keep doing themselves. This guide shows you how to make those decisions and where to start, without taking unnecessary risks.

> **Never** enter any client-identifiable, financial, medical or case-specific information into public AI tools (including names, addresses, bank details, payslips, credit files, or lender references). Use only anonymised, non-sensitive prompts and follow your firm's data protection and compliance policies. If in doubt, refer to the regulator.

75% of UK financial services firms are already using AI, up from 58% in 2022[1]

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1. https://www.bankofengland.co.uk/report/2024/artificial-intelligence-in-uk-financial-services-2024

Where AI helps vs where it doesn't

(the boundary line)

AI excels at turning messy information into something organised and usable. It can draft emails that sound professional, summarise hour-long calls into a few clear bullet points, build templates for common scenarios and help you plan marketing content. These are all tasks where the heavy lifting is formatting and structure rather than judgement.

Think of AI as a capable assistant who's great at organising information but doesn't understand context the way you do. It can pull together lender criteria from a PDF and format it as a checklist, but it can't tell you whether a product suits your client. It can draft an email explaining affordability, but you need to check the numbers make sense for the person receiving it.

> There are also clear red lines where AI shouldn't be used. Here are some areas where it's a **no-go zone**:
>
> • Don't use it for product recommendations. That's regulated advice and you're accountable for getting it right.
>
> • Don't feed it affordability calculations and expect it to make lending decisions.
>
> • Never upload identity documents, bank statements or anything containing personal financial data to public AI tools.
>
> • Don't ask AI for tax or legal advice, because it will confidently give you answers that could be wrong or misleading.

The sweet spot for AI is turning raw information into structured formats, polishing your communications and handling the repetitive admin that doesn't require professional judgement. Anything involving regulated advice, client data or decisions that affect lending should stay firmly with you.

2. https://www.moneypenny.com/uk/resources/blog/the-state-of-ai-adoption-in-uk-businesses/

39% of UK businesses are already using AI, with another 31% seriously considering it[2]

AI in action for brokers:

Five practical examples

While there are plenty of areas AI can provide a helping hand, there are some high-impact areas where it can certainly make your day as a broker easier, and some specific tools you can try for each.

Drafting and polishing client emails

You know what to say, but typing this up clearly can eat up time. Feed your rough notes into AI tools, such as ChatGPT, Google Gemini or Claude. Once you've submitted your notes, tell the tool that you want a clean write-up with a professional but friendly tone, and you'll have a usable first draft in seconds. You'll still need to review it, of course. This is where a composition tool like Grammarly can help catch the typos and any awkward phrasing.

Turning meeting notes into clear actions

Client calls can leave you with scribbled notes or recordings that need sorting. However, tools like Otter.ai, Microsoft Teams or Zoom can all transcribe the conversation, with AI then pulling out the key actions and decisions. What would take 20 minutes to write up could now take just a few minutes.

Converting lender criteria PDFs into pre-DIP checklists

Lender criteria documents can sometimes be dense and time consuming to navigate. For example, an agent like Adobe Acrobat AI Assistant can read through them and pull out the key requirements for a specific scenario. Ask it to list what's needed for a self-employed applicant with two years' accounts, and it'll give you a checklist you can work from. It's not perfect – you'll still need to verify against the source – but it potentially saves a lot of scrolling and searching.

Turning policy updates into compliant client updates

When lenders change their rates or criteria, you need to let clients know without drowning them in jargon. Feed the update into ChatGPT, Gemini, Microsoft Copilot, Claude or another tool of your choice. Ask it to explain the change in plain English with a focus on what it means for borrowers. Again, you'll need to check it makes sense, but the first draft is done.

Organising notes and creating templates

If you're juggling multiple clients and need to keep track of where each case sits, a tool like Notion AI can help organise notes, create templates for common scenarios and flag what needs attention. It's particularly good for building structured workflows that you can reuse.

Remember, these tools aren't doing your job – they're handling the bits that take time but don't need your expertise. This could free up time to focus on advice and client relationships.
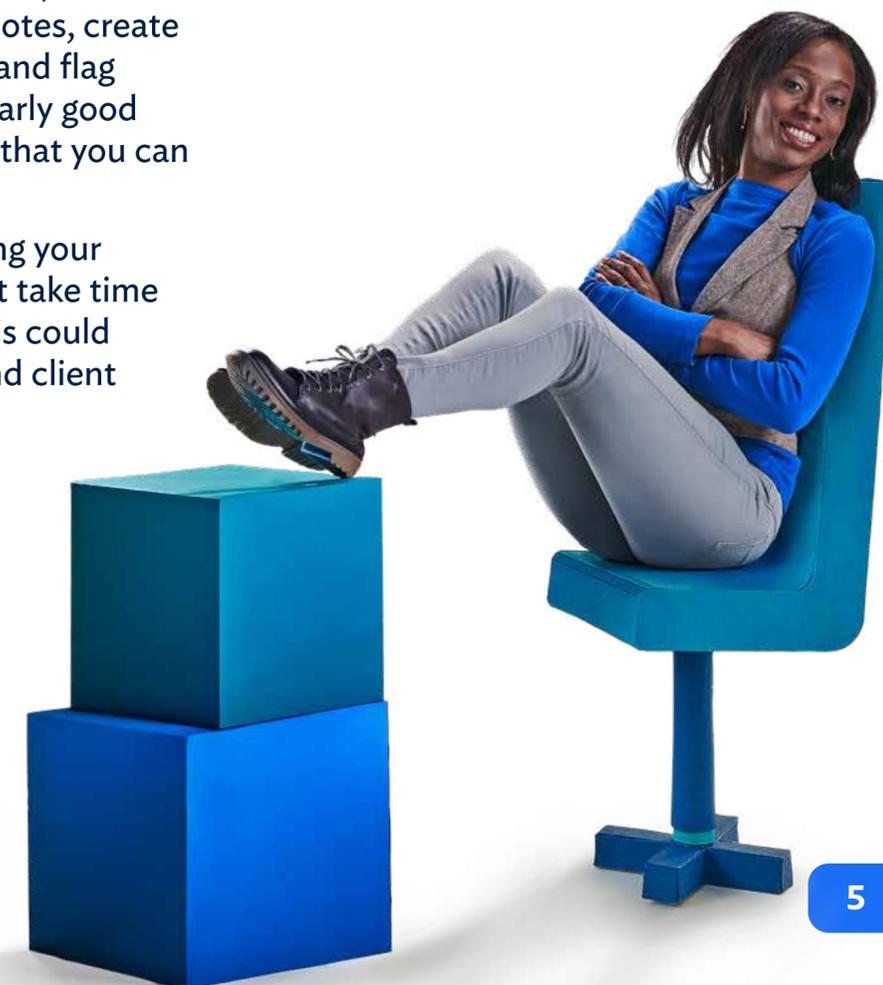
Guardrails that keep you compliant

Using AI safely comes down to a few straightforward rules. Stick to these and you'll avoid most of the risks.

Keep client data safe

Only paste what you absolutely need into an AI tool. Remove names, addresses, dates of birth and any other identifying information first. If you're working within your firm's internal setup, that's generally safer than public tools because the data stays inside your organisation's environment. But even then, don't upload identity documents, bank statements or anything with sensitive financial details.

Check the facts

Treat everything AI produces as a first draft. It's good at structure and language, but it can invent figures or misinterpret things (sometimes called hallucinations). If you didn't provide a number, the tool shouldn't be including one. Always verify outputs against lender documents or your sourcing system before sharing anything with a client.

Be careful with anything public

If you're drafting social media posts or blog content with AI, keep the language balanced and factual. Don't make claims you can't back up. Get your usual compliance sign-off before publishing anything, just as you would with content you wrote yourself.

Own the outcome

AI supports your process, but it doesn't make regulated decisions. You remain responsible for the advice you give. If something goes wrong because you relied on an AI output without checking it, that's on you, not the tool.

35%

of UK businesses cite a lack of expertise as the top barrier to AI adoption, with high costs at 30% and uncertainty around ROI at 25%[3]

These aren't complicated rules, but they matter. Follow them and you can use AI confidently without creating compliance headaches.

Key actions

Remove names and personal details before using public AI tools

Verify all numbers and facts against source documents

Use tools within your firm's environment where possible

Get compliance sign-off for any public-facing AI-generated content.

3. https://www.techuk.org/resource/major-barriers-to-ai-adoption-remain-for-uk-businesses-despite-growing-demand-new-report-reveals.html

How to build effective AI prompts

AI tools produce better results when you give them clear instructions. There's a simple pattern that works well: tell it who it is, what you want, what facts to work from, any constraints to follow, how to format the output and whether to flag missing information.

Here's an example:

> "You're a mortgage broker writing to a client. Draft a short email explaining why their affordability calculation came back lower than expected. Use these facts: income £45k, childcare costs £800/month, existing credit commitment £200/month. Keep it under 150 words, friendly tone, don't invent any figures I haven't given you. If you need more information to answer properly, tell me what's missing."

This structure – role, task, inputs, constraints, format, check – gives the tool enough context to produce something useful. If the output isn't quite right, tweak your prompt rather than starting from scratch.

Another useful tip is to tell the AI to ask you one question step by step until it feels it has all the information it needs to create the best outcome for the task you're seeking to complete.

And remember, the more information you feed in, the better the result. Perhaps you've seen a particular piece of content that you like online or have previously produced a successful newsletter manually? Feed this content into the AI and ask it to take a similar approach. That way, it'll try to replicate the tone, structure and style of content that you already know has been well received.

What you put in you get out. The better your prompts, the less editing you'll need to do. It's worth spending a few minutes getting the instruction right rather than fixing a vague output afterwards.

Key actions

Use the pattern: role, task, inputs, constraints, format, check
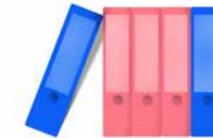
Be specific about tone, length and what not to include

Tell the tool to flag if it needs more information

Refine prompts based on results rather than starting from scratch

Five low-risk tips to get started

If you're not sure where to begin, we've created a quick roadmap to get your AI journey started.

1. Start small

Pick two admin-heavy tasks that eat up time but don't need much judgement. Drafting cover notes and summarising calls are good starting points. Write a one-paragraph prompt for each and test it a few times. Once it's working, you've freed up a chunk of time every week.

2. Stay inside your provider

Where possible, use tools that sit within your network or firm's Microsoft 365 environment or Zoom setup rather than public platforms. It's safer from a data perspective and often easier to get sign-off from compliance.

3. Protect data

Remove names, IDs and anything identifiable before using public tools. Keep the edited output in your case file so there's a clear record of what you've done.

4. Show your workings

If you've used AI to create a cost comparison or scenario for a client, save the table or assumptions you fed into the tool. If a question comes up later, you can show exactly how you got to that answer.

5. Review and improve

Track how much time you're saving and how much rework the outputs need. After a month, keep what's working and drop what isn't. AI should be making your life easier, not adding extra steps.

Even a 1% productivity uplift across UK SMEs would add £94 billion to GDP every year[4]

4. https://mortgagelab.ai/the-global-ai-boom-and-what-it-means-for-uk-mortgages/

Conclusion

We believe AI isn't going to replace brokers, but it can take a lot of the admin-heavy work off your plate. The firms seeing the biggest benefits may not have the fanciest tools. Instead, they'll be the ones who've worked out which tasks to automate and which need a human touch.

Start with the low-risk, high-impact activities: drafting emails, summarising calls and organising information. Build good habits around data protection and fact checking. Get comfortable with prompts that produce usable first drafts.

The goal is to free up time so you can do what you do best - building relationships, understanding client needs and giving expert advice. The admin, formatting and repetitive tasks? Let the tools handle those.

At Coventry Building Society, we're committed to supporting brokers with the insights and guidance you need to work efficiently and serve your clients well. AI is just one tool in the box, but used properly, it's a powerful one.

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