

**WN** World-Class  
Belfast

Siobhan McAleer  
The Mortgage Shop



# The values-driven entrepreneur

Across the world, there are sayings that are about family wealth. The Chinese say: “Wealth does not pass three generations.” The Japanese say “rice paddies to rice paddies in three generations”. The Scots say “the father buys, the child builds, the grandchild begs”.

Mortgage Shop founder Siobhan McAleer is not about to be defined by some proverb. She’s that rarest of beasts: a second-generation entrepreneur. Maybe rarer still? She’s a successful one.

## How did you get to where you are today?

“I started the Mortgage Shop in 1992. I was a 23 year old single mother who didn’t have as much as a house. I had literally no assets. But, maybe it’s when you have nothing to lose that you take the biggest risks. And I did. I went to Legal & General, since someone had told me that they were interested in financing. I went to them in 1992 with my business plan and asked them to give me money. I had no Plan B so this had to work.

“And they gave me £60,000 unsecured, which is complete madness when I think back to it, but they must have seen something there. And as a result of that we were totally loyal to them for the better part of 20 years. So they got their money back in spades, but that was all down to somebody taking a chance on me as an individual.

“My mission statement in that original business plan was when anyone in Northern Ireland says the word mortgage, they think of the Mortgage Shop. And we’re on our way there. But it was interesting recently re-reading that original business plan - you could nearly feel the emotion coming off the page because it was something I so desperately needed.

“The Mortgage Shop is the biggest mortgage broker in Northern Ireland, and we’ve been going almost 30 years. I suppose I would see myself as a natural entrepreneur. I’m not sure if you’re born an entrepreneur or if it’s something that grows on you, but the Mortgage Shop really is a product of that aspect of myself. I think I could have started any business because of that, but it was due to personal circumstances that I stumbled into it. But it’s the entrepreneurship piece that I’m actually really interested in.

“In Northern Ireland, we have a few hurdles to cross when it comes to entrepreneurship. If you look at the biggest employers they tend to be in the public sector, such as the National Health Service. When you grow up in a family working in that sector, there’s a degree of certainty about income and about essentials being covered through a monthly salary. However, when I look at my own background it was the direct opposite of that.”

## How so?

“My dad was an uneducated orphan, having left school at the age of 13 and became a builder in a small village. He grew up being very aware of the ups and downs of business life, and we really knew the good times and the bad times. He had a real resilience because of that. A lot of business was conducted at the front door – the hiring and the firing – and I listened to the contracts coming to an end when there was nothing in the pipeline. He ended up employing around 200 people, so it wasn’t a small business, and I was very aware of its impact on the local community because the children at my school were the children of his employees. I think growing up in this context was conducive to me being an entrepreneur and to making, hopefully, the right decisions about how to conduct myself in business.”

## Can others follow in your footsteps?

“It’s my passion that there should be more entrepreneurs in Northern Ireland, and that we should do more to help them. Hopefully, the pandemic has accelerated things on that front. I think the problem in Northern Ireland is that there’s not enough going into nurturing the private sector and entrepreneurs, to make up for the fact that the public sector is such a massive part of employment here. And it’s maybe not creating a supportive environment for entrepreneurs.”

## What’s missing? What needs to happen to have a greater entrepreneurial collective effort?

“It’s a difficult one. There have been a number of business angels and business schemes over the years, but what we really need is the nurturing environment to go with it. Something I’m really proud of with the Mortgage Shop is that we have a development scheme – you can be an employee and then go on to be self-employed, and then a franchisee.

“We make sure to nurture franchisees. As long as there’s a genuine willingness to work and to put the customer at the centre of everything, we will support those franchisees – for however long it takes – until they can fly on their own. It’s like an apprenticeship of sorts, but really it’s about giving ownership. We want to have businesses owners in our organisation, and there needs to be more of this in the industry. Our business shouldn’t be easy to franchise, but we’ve managed to do it so successfully.

“Our unique selling point is that we place the customer at the centre of our service. There are very few franchised organisations like ours. You might get one or two, but not 27 – particularly in the case of Northern Ireland. I think the franchise model is good, and it works. But it’s the investment into that is really important. I don’t mean investment in terms of money, although that does matter, but rather the nurturing of people that I’ve mentioned. It’s an ongoing work in progress, but the Mortgage Shop has facilitated me being able to invest in entrepreneurs. Some of our franchisees earn more than I do, and nothing gives me more joy than being able to say that. We’ve done a fantastic job.”

## Which is more important, personal resilience or business resilience?

“I think you need both. Again, being able to deal with the ups and downs is the hardest part of dealing with a business. Even those of us who are well-established were unprepared for the pandemic. You needed to have a nimble reaction in order to survive. If you’ve got an established business you’ll probably have more people around you who can make split second decisions. That definitely makes things easier. But a real hindrance has been tackling leadership that has a preconceived idea about what is right. When things are going well, leaders can have an aversion to other people’s ideas, and believe that they can’t be wrong.”

## What’s the thing that keeps you honest?

“Covid has been a grenade that has ripped through that comfort zone. Overnight, you have to become really mindful of situations. Different personalities reacted differently to the pandemic, and you really had to be aware of your own biases. Everybody’s anxiety is valid, so there’s no time to be self-absorbed at all. You need to move together as a unit, which involves much more interaction than normal, and much more communication. There’s no doubt that showing real interest in people as a leader is what brings about the positive outcomes. And I think COVID has brought us back to basics a bit, in terms of how we deal with people.”

## Have you had a chance to have a break?

“Dealing with the pandemic has actually given me a new lease of life, honestly. I was thinking about retirement, but after the first lockdown I reinvented myself, and became reinvigorated. I think a lot of businesspeople have become invigorated, because you’re challenged. It’s my personal love, and I need to work. So I can’t take a break right now, because I have goals and plans now.

“The pandemic has been an interesting time for us. We were catapulted into the virtual world, and some of our people were dragged kicking and screaming. Both now and after coming out of this, we’ll take the best of what we’ve learned from the virtual world and we combine it with what we’re good at, which is face to face. And I think the two will dovetail into one another, and we will all come out in much better shape.

“But we’re in an industry where the government has thrown the kitchen sink at the housing market, and it is key to recovery. I think this is just the start of bigger things to come in terms of the housing market, so I think it’s a very exciting time for this industry.”

## Are you going to grow off the back of it? What are your plans in terms of taking the business forward? How are you going to develop things?

“We started in 1992, And in 2006 I plowed every penny I had into a business in the Republic of Ireland. We talk about the need to use our head over heart in business, but when I was making a decision to invest I decided to go to the Republic of Ireland over a romantic notion of wanting all of our brands through the island of Ireland. It was absolutely the wrong move and proved to be the worst business experience of my life. I should have moved across the water to GB instead. So we sold in 2016, and we sold for 50%. It definitely wasn't a Business of the Year story and we'll win no awards for that one. But the point is, I know now what I didn't in 2006. I thought that ship had sailed and that I wouldn't ever be able to do it. But here we are.

“So I think within Northern Ireland, we're fairly much at an optimum domain. There's probably room for a maximum of 50 advisors in Northern Ireland, and we're heading that way at the moment. Right now, we're actively pursuing a move across into Great Britain.”

## Would you diversify with other financial products?

“No, I don't think so. I like to stick to what I'm good at. Right. Often you'll speak to entrepreneurs, and they enjoy selling one business and moving on to something else. I'm not saying I'm a one trick pony, but I'm not really sure that's me. and I suppose a move into the Republic of Ireland, and the losses that went with that. In terms of business, I think we stick to what we know and we do it well, and I have followed my gut instinct over the years in that regard.

“In 2008, I did not allow any of our people to get involved in subprime mortgages because I felt that there's something very wrong with charging people that can't afford it. So I do have a sort of moral compass there, that I would struggle with some of the products that are out there.”

And with that, our time is up. An entrepreneur's instinct and clarity of vision who's seen the highs and lows of mortgage markets and business in general, but through the middle is the clear sense of doing what's right.

You never know, if you possess all those qualities, she may just listen to your business plan.





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