

News Release

September 1, 2010

August sees biggest monthly increase in product numbers

Over 1,500 mortgage schemes were introduced into the UK mortgage market during August indicating the biggest monthly increase in over 20 months, according to figures released today from Mortgage Brain's Monthly Product Analysis.

The total number of live mortgage schemes listed on its market leading sourcing system increased by 25% in the past month, up from 6,081 on 2nd August 2010 to 7,618 (as of 30th August 2010).

The figures are a far cry from this time last year when a mere 0.2% increase in product availability was seen during August and the total number of products stood at 2,505. Since then over 5,000 products have been introduced (a 204% increase), to bring today's figures to an all new high.

Product types – Fixed, Variable and Tracker

Fixed rate products lay claim to the lion's share of new products introduced last month. A 31% increase (1,179 new products) during August brings the total number of Fixed rate products available to UK intermediaries to 5,020 – up from 3,841 on 2nd August 2010.

Variable rate products now represent 949 of all available products - their highest in over two years – having witnessed an 85% increase (437 new products) during August.

Trackers continue their downward trend, however, dropping for the third month in a row (5%) but still hold their ground as the second most popular product type by representing 1,649 of all products.

Core and exclusives

Analysis of mainstream lender products and broker exclusives reveals further insight into product availability and market movement during the past month.

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Three hundred and fifty new core lender products, for example, were introduced in August representing a 17% increase in availability. Broker exclusives fared even better, witnessing a 29.9% increase (1,187 new products) during August 2010.

Lender 'Direct' Products

There was also a modest 9.7% increase in lender direct products, bringing the total to 1,280.

Mark Lofthouse, CEO of Mortgage Brain, comments, "Compared to August 2009 the UK mortgage market has moved ahead leaps and bounds in terms of product availability, which is great news for all.

"This time last year our analysis showed that five new products were introduced during August. This year the number peaks at just over 1,500. The overall 12 month analysis is equally as impressive with 5,113 more products now available in the UK intermediary market than there was this time last year.

"Not surprising, the lion's share of the increase is in products available to brokers to sell, which is substantially outstripping the increase in lender direct products."

Mortgage Scheme Data – Supplied by Mortgage Brain					
	Total Live Mortgage Schemes	% change on previous month (Live Mortgage Schemes)	Fixed Rate	Variable Rate	Tracker
30/08/10	7,618	25%	5,020	949	1,649
02/08/10	6,081	1%	3,841	512	1,728
05/07/10	6,009	4%	3,764	488	1,757
31/05/10	5,805	22%	3,612	426	1,767
05/05/10	4,753	2%	2,921	409	1,423
05/04/10	4,665	-4%	2,840	384	1,441
01/03/10	4,876	9%	2,884	369	1,623
01/02/10	4,457	26%	2,664	359	1,434,
04/01/10	3,534	6%	2,151	354	1,029
01/12/09	3,337	4%	2,052	343	942
02/11/09	3,222	12%	2,043	363	816
05/10/09	2,868	15%	1,804	398	666
31/08/09	2,505	0.2%	1,586	413	506
03/08/09	2,500	4%	1,590	394	516
29/06/09	2,413	-16%	1,477	371	565
01/06/09	2,867	-14%	1,905	339	623
04/05/09	3,322	8%	2,405	354	563
30/03/09	3,091	13%	2,138	300	653
02/03/09	2,731	- 22%	1920	269	542
02/02/09	3,496	- 21%	2,475	329	692
05/01/09	4,408	- 5%	2,841	352	1,215

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NOTES TO EDITORS

About Mortgage Brain Limited

- Mortgage Brain Limited is the most widely used and preferred provider of point-of-sale, compliance, mortgage sourcing and electronic trading products and services for mortgage intermediaries.
- MBL Holdings, formed in 1986, is jointly owned by Abbey (Including Alliance & Leicester), The Lloyds Banking Group (including C&G, Halifax, Bank of Scotland, Lloyds TSB Scotland, Intelligent Finance, Birmingham Midshires), Nationwide (including The Mortgage Works), Northern Rock, Royal Bank of Scotland (including NatWest) and Barclays Woolwich.
- The consortium of six owners, together with their subsidiaries, collectively account for in excess of 65% of the new business mortgage market within the UK.
- MBL Holdings currently has over 26,000 users of its products and services.
- Mortgage Brain is a Microsoft Gold Certified Partner.

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