

News Release

July 2, 2009

Mortgage schemes hit all time low

The number of live mortgage schemes available to intermediaries has dropped to an all time low, according to figures released today by Mortgage Brain's Monthly Product Analysis.

Following a 14% drop in May, the total number of live mortgage schemes listed on Mortgage Brain's market leading sourcing system dropped by a further 16% in the past month. Current figures (as of 29 June 2009) list a total of 2,413 live mortgage schemes, down from 2,867 on 1st June.

The significant fall in numbers can clearly be attributed to the reduction in the amount of fixed rate products during June, which fell by 23% - down from 1,905 to 1,477.

The year on year figures also reveal a major decline in the number of fixed rate schemes, which have dropped by a massive 82%, down from 10,778 in June 2008.

Despite seeing an increase in May, the latest figures show that the number of Trackers also fell during June (9%). Variable rate mortgages, however, took a positive turn last month, seeing a 9% increase in product availability.

Variable rate products still represent the lowest available product type, though, with current figures listing a total of 371 schemes available to mortgage intermediaries.

Mark Lofthouse, CEO of Mortgage Brain, comments, "These latest figures clearly show that the UK mortgage market is still fluctuating and the roller coaster ride looks set to continue.

"As can be seen, the current trend is the withdrawal of fixed rate products, which, could be seen as an early indication of market adjustment.

More/...

Mortgage Scheme Data – Supplied by Mortgage Brain					
	Total Live Mortgage Schemes	% change on previous month <small>(Live Mortgage Schemes)</small>	Fixed Rate	Variable Rate	Tracker
29/06/09	2,413	-16%	1,477	371	565
01/06/09	2,896	-14%	1,905	339	623
05/05/09	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	4,407	- 5%	2,841	532	1,215

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, 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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