

Mortgage costs down during second quarter of 2017

UK, July 19, 2017: Following a period of stabilisation for mortgage costs and rates, the latest data from Mortgage Brain shows that the majority of mainstream mortgages have come down in cost over the past three months.

Mortgage Brain's quarterly product data analysis – a breakdown of all main product types in the UK mortgage market for a repayment mortgage – is calculated by cost per '£000', and shows that the cost of a five year Fixed with a 70% LTV is now 2% lower than it was at the beginning of April 2017.

With a current rate of 2.04% (as of 1st July 2017), the 2% reduction in cost equates to an annualised saving of £144 over the past three months, or £450 when compared to this time last year on a £150k mortgage.

The cost of a 70% LTV two year Tracker and a 70% and 80% LTV three year Fixed mortgage have also come down by 2% over the past quarter and offer borrowers potential annual savings of up to £396.

A slight drop in cost has also been recorded for a two year Fixed (60, 70 and 80% LTV), an 80% LTV two year Tracker and a 60% LTV five year Fixed, which are all now 1% lower than they were in April.

Mark Loffhouse, CEO of Mortgage Brain, comments, "Although the reductions in costs over the past three months are relatively small, they do follow a period of stability and should be welcome news to a lot of today's potential homebuyers or those looking to re-mortgage.

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“Our longer term analysis of the most popular mainstream mortgages also shows a strong mix of rate and cost reductions which means that borrowers looking to take out a mortgage today can benefit from lower monthly repayments.”

- Ends -

Table 1: Monthly cost (£) per £1,000 borrowed (2, 3, 5 year Fixed and Tracker).

Mortgage Product Data – Supplied by Mortgage Brain												
(Monthly cost (£) per £1,000 borrowed – repayment for a £180,000 property)												
Product	1/7/16	1/10/16	1/1/17	1/4/17	1/7/17	3mth change	3mth change (%)	6mth change	6mth change (%)	12mth change	12mth change (%)	Difference to 60% LTV
2 Year Fixed 60%	£4.09	£3.94	£3.98	£3.95	£3.91	-£0.04	-1.01%	-£0.07	-1.76%	-£0.18	-4.40%	n/a
2 Year Fixed 70%	£4.12	£4.01	£4.04	£4.05	£4.00	-£0.05	-1.23%	-£0.04	-0.99%	-£0.12	-2.91%	2.53%
2 Year Fixed 80%	£4.21	£4.09	£4.14	£4.10	£4.07	-£0.03	-0.73%	-£0.07	-1.69%	-£0.14	-3.33%	3.70%
2 Year Fixed 90%	£4.32	£4.20	£4.39	£4.38	£4.39	£0.01	0.23%	£0.00	0.00%	£0.07	1.62%	10.89%
2 Year Tracker 60%	£4.02	£3.88	£3.93	£3.93	£3.96	£0.03	0.76%	£0.03	0.76%	-£0.06	-1.49%	n/a
2 year Tracker 70%	£4.04	£3.98	£3.99	£4.12	£4.04	-£0.08	-1.94%	£0.05	1.25%	£0.00	0.00%	4.83%
2 Year Tracker 80%	£4.09	£4.05	£4.09	£4.17	£4.11	-£0.06	-1.44%	£0.02	0.49%	£0.02	0.49%	6.11%
2 Year Tracker 90%	£4.19	£4.15	£4.47	£4.59	£4.40	-£0.19	-4.14%	-£0.07	-1.57%	£0.21	5.01%	16.79%
3 Year Fixed 60%	£4.25	£4.06	£4.10	£4.13	£4.08	-£0.05	-1.21%	-£0.02	-1.49%	-£0.17	-4.00%	n/a
3 Year Fixed 70%	£4.28	£4.18	£4.18	£4.17	£4.10	-£0.07	-1.68%	-£0.08	-1.91%	-£0.18	-4.21%	0.97%
3 Year Fixed 80%	£4.38	£4.23	£4.28	£4.23	£4.16	-£0.07	-1.65%	-£0.12	-2.80%	-£0.22	-5.02%	2.42%
3 Year Fixed 90%	£4.63	£4.46	£4.53	£4.52	£4.53	£0.01	0.22%	£0.00	0.00%	-£0.10	-2.16%	9.44%
5 Year Fixed 60%	£4.35	£4.21	£4.22	£4.21	£4.17	-£0.04	-0.95%	-£0.05	-1.18%	-£0.18	-4.14%	n/a
5 Year Fixed 70%	£4.50	£4.32	£4.35	£4.33	£4.25	-£0.08	-1.85%	-£0.10	-2.30%	-£0.25	-5.56%	2.85%
5 Year Fixed 80%	£4.56	£4.38	£4.42	£4.33	£4.33	£0.00	0.00%	-£0.09	-2.04%	-£0.23	-5.04%	2.85%
5 Year Fixed 90%	£4.79	£4.74	£4.66	£4.61	£4.61	£0.00	0.00%	-£0.05	-1.07%	-£0.18	-3.76%	9.50%

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- Its integrated product suite includes First and Second Charge mortgage and Conveyancing sourcing - [MortgageBrain Classic](#), [MortgageBrain Anywhere](#), [LoansBrain](#) & [ConveyancingBrain](#), point-of-sale, CRM, compliance system - [the Key](#), online mortgage submission - [Mortgage Trading Exchange \(MTE\)](#), websites, calculators, plugins - [MortgageBrain B2C](#) and Data Analysis & Lending Solutions.
- Mortgage Brain has over 20,000 users of its products and services and is a Microsoft Gold Certified Partner.
- Industry awards include 4 times winner 'Best Technology Provider' at the Mortgage Strategy Awards, the Pink Service Award for 'Best Technology Provider', and 4 times winner of the 'Technology Advocate of the Year' at the British Mortgage Awards.
- Mortgage Brain Holdings Limited, formed in 1986, is jointly owned by Barclays, Lloyds Banking Group, Nationwide, Royal Bank of Scotland, Santander & Virgin Money.

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