

PRESS RELEASE

Product numbers bounce back to new post-pandemic high

- Product numbers rise to new high of 9,033
- Eighth straight week of increases for ESIS
- Falling proportion of lending above 85% LTV

UK, June 24 2020: Product numbers increased last week to the highest level seen since the pandemic took hold of the UK, new data from mortgage technology expert Mortgage Brain has revealed.

Last week saw product numbers grow by 3.3% to a new high of 9,033. This followed a fall in the week before, the first time the number of products available had decreased since April. The total number of mortgage products on the market is now up by 21.7% on the lowest point seen during the crisis, in the week ending 12th April. However, it remains down on the levels seen before the pandemic, standing at 38.4% lower than the nine-week average to 16th March.

The volume of ESIS generated by Mortgage Brain sourcing systems increased marginally over the week by 2.3%. This is the eighth consecutive week of ESIS growth, with volumes now only 6.45% down on the nine-week average to 16th March.

Looking at the residential business mix, ESIS volumes have returned to pre-pandemic levels in all LTV bands up to 80%. However, above 80% a shift has

been occurring of late, with ESIS volumes for products with an LTV of 80% to 85% increasing by 4.9% over the last two weeks, while those between 85% and 90% have dropped by 7.1%. ESIS for products above 90% LTV represents just 1.1% of those generated, significantly down on the 6.6% proportion it represented before the pandemic.

Mark Lofthouse, CEO at Mortgage Brain, commented: "There is clear comfort to be taken in these figures. For three weeks in a row ESIS volumes have remained at levels close to those seen before the pandemic, which suggests that the growing activity in the market is sustainable, and not simply the result of pent-up demand from would-be homebuyers and remortgagers who were forced to put their plans on hold by the lockdown. That should provide some encouragement not just for the weeks ahead, but for the rest of 2020 as a whole."

"While the improvement in product numbers is also welcome, there is still much progress to be made. Though the market below 80% looks to be back on relatively stable footing, it's evident that options are slim for those with a 15% deposit or smaller. A more substantial recovery will depend on lenders re-entering the market and offering a broader range of products, as well as more varied lending criteria."

- ENDS -

ABOUT MORTGAGE BRAIN LIMITED:

[Mortgage Brain](#) is an expert in technology and software solutions proactively supporting Lenders, Networks, Corporates and Intermediary Mortgage Advisers.

Its integrated product suite includes;

- First and Second charge, whole of market, online and desktop mortgage sourcing systems [MortgageBrain Classic](#) and [MortgageBrain Anywhere](#)
- Standalone second charge sourcing website [LoansBrain](#)
- Case tracking and quoting comparison portal [ConveyancingBrain](#)
- Point-of-sale, CRM and compliance system with online client portal [The Key](#)
- Multi-lender mortgage application platform [MTE, Mortgage Trading Exchange](#)
- New multi-lender online gateway due to launch in 2020 [Lendex](#)
- Websites, calculators, plugins [MortgageBrain B2C](#)
- Lead Generation Suite for Advisers, including consumer facing app, website and Amazon Echo Skill [UKMortgages](#)

- Criteria mortgage sourcing – [Criteria Hub](#)
- Affordability sourcing - [Affordability Hub](#)
- Data Analysis & Lending Solutions.

Mortgage Brain has over 25,000 users of its products and services and is a Microsoft Silver Certified Partner.

Four times winner 'Best Technology Provider' at the Mortgage Strategy Awards, winner of the Best Sourcing System at the Financial Reporter Awards and four times winner of the 'Technology Advocate of the Year' at the British Mortgage Awards.

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