

## PRESS RELEASE

### ESIS numbers surpass pre-pandemic levels for the first time

- Overall ESIS numbers increase 1.7% on previous week and are 1.5% ahead of pre pandemic levels
- Purchase ESIS for both residential and BTL cases markedly above pre-pandemic levels
- Third straight week of marginal product number falls

**UK, July 29 2020:** Mortgage technology expert Mortgage Brain has seen the volume of ESIS generated through its sourcing systems surpass pre-pandemic levels for the first time since Covid-19 struck in the UK.

ESIS volumes increased 1.7% last week, and are now 1.5% higher than the nine-week average to 16th March. Volumes have been trending up since the housing market opened up on 13<sup>th</sup> May, and have been within 7% of pre-pandemic levels for the last four consecutive weeks.

Demand amongst consumers to purchase a home continues to be strong, with residential home mover ESIS at higher levels than those seen before the pandemic for nine straight weeks. This difference has become more pronounced of late, as levels have been up by 10% on pre-pandemic numbers for the last five weeks. For buy-to-let cases, purchase ESIS are at levels of around 7% above those seen pre-pandemic for a seventh straight week.

ESIS volumes for cases at 80%-85% LTV have strengthened significantly, at around 9% above pre-pandemic levels for six weeks in a row. They now represent 22.5% of all ESIS produced. However, difficulties remain for those borrowers with the smallest

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deposits, as cases at above 90% LTV account for just 0.9% of ESIS generated, down from 6.6% pre-pandemic.

Product numbers have once again fallen marginally, down by 0.6% on the previous week to 8,973 as lenders dip in and out of the higher LTV market. Nonetheless they remain on an upward trend, having increased by 20.8% from the Covid-19 low point of the week ending 12th April.

Mark Lofthouse, CEO at Mortgage Brain, commented: "Just a few months ago it would have seemed incredible that ESIS volumes in the middle of the summer holiday season would surpass those seen in the pre-Covid world, and yet that is precisely what has happened. The way that the housing market, and demand from purchasers – whether owner occupiers or landlords - has bounced back during this difficult time has been testament to the resilience of the market."

"While product numbers have improved significantly from their pandemic depths, they have dropped marginally for three straight weeks, highlighting the cautious approach lenders are continuing to adopt. We can only hope that as things continue to improve, more lenders return to the market to deliver products that meet the needs of those borrowers suffering from limited choice at the moment, particularly at the highest LTVs."

"Looking ahead, this looks like it is going to be an unusual summer for mortgages. Typically volumes reduce over the summer months and then pick up again in September and October but if the July trend continues fuelled by the pent up demand and stamp duty holiday it could result in high demand at the time when lender capacity is lower."

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

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