

PRESS RELEASE

Mortgage Brain sees fewer products, more lender product changes and ESIS volumes reduce further

- **31% fewer mortgage products**
- **214 lender product changes last week**
- **Weekly ESIS volumes down 15% and 36% lower than pre pandemic levels**

UK, April 06 2020: Mortgage technology expert Mortgage Brain has seen a substantial reduction in mortgage products, a further increase in lenders changing their products and a reduction in the number of ESIS produced from its mortgage sourcing systems.

Over the week there has been a massive reduction in the number of products available from lenders. Last week there were 10,097 products available, 4,577 (31.2%) lower than the nine week average to 16th March. This is as a result of lenders reducing, amending or removing their products.

Conversely, last week saw a 31% increase in product changes made by lenders (214) from the previous week. Comparing this to the three week average to 20th March, changes are 76% higher.

Last week saw a further reduction of 15% in the number of ESIS produced from its mortgage sourcing systems, though the rate of reduction is reducing. When compared to the average over the nine weeks to 15th March the reduction is 36%.

Criteria Hub continues to welcome new users with well over 100 more last week as they take advantage of the 90 day free access introduced to reduce pressure on lenders and help desks.

Mark Loffhouse, CEO at Mortgage Brain, said: "The level of changes we're seeing in the market due to the impact of Covid 19 is unparalleled. The increase in product changes and reduction in ESIS continues and has now been accompanied by a huge reduction in the products available from mainstream lenders. The rate of change is reducing and over the next few weeks I expect it to settle down. As the impact of COVID 19 lessens I believe that the market will then slowly move to its new, post pandemic, normal but this could take some considerable time."

- 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;

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

Mortgage Brain Holdings Limited, formed in 1986, is jointly owned by Barclays, Lloyds Banking Group, Nationwide, NatWest, Santander & Virgin Money.

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