

## PRESS RELEASE

### Mortgage Brain sees fewer products and ESIS volumes reduce further

- **Number of mortgage products almost halves**
- **Weekly ESIS volumes down 11% and 43% lower than pre-pandemic levels**

**UK, April 14 2020: Mortgage technology expert Mortgage Brain has seen a further substantial reduction in mortgage products and a smaller reduction in the number of ESIS produced from its mortgage sourcing systems.**

Over the week there has been a further reduction in the number of products available from lenders. Last week there were 7,477 products available, 7,179 (49.1%) lower than the nine week average to 16<sup>th</sup> March. This is as a result of lenders continuing to reduce, amend or remove their products. On a positive note, product changes made by lenders have returned to their pre-pandemic levels, averaging 18 per day.

Last week saw a further reduction of 10.8% in the number of ESIS produced from Mortgage Brain's mortgage sourcing systems when compared to the previous week, though the rate of reduction has dropped. When compared to the average over the nine weeks to 15<sup>th</sup> March the reduction stands at 42.7%. (Note: these figures have been adjusted to take into account the Bank Holiday).

More users were welcomed to Criteria Hub as they take advantage of the 90 day free access introduced to reduce pressure on lenders and help desks.

Mark Lofthouse, CEO at Mortgage Brain, said: "The figures from last week show a further massive reduction on products available from lenders but the reduction in the number of changes suggests that we could be reaching the new normal

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level in these abnormal times. While the number of ESIS produced has fallen, the rate of reduction has reduced and there will be an impact because of Easter."

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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;

- 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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