

Press Release

UK FINANCE PUBLISHES MORTGAGE PRODUCT TRANSFER FIGURES – Q2 2018

Date: 28.09.2018

UK Finance's figures on mortgage product transfers for the second quarter of 2018 reveal:

- 275,200 homeowners switched product with their existing provider (product transfers) in the second quarter of 2018.
- By value, this represents £36.0bn of mortgage debt refinanced internally. These figures do not feature in any market data on remortgaging, or other published gross mortgage lending data.
- Of the total number of product transfers, 145,700 transfers, worth £19.7bn, were conducted on an advised basis and 129,500 transfers, worth £16.3bn, were execution-only.

*Numbers in this release were revised on 29 November 2018 to reflect data resubmissions.

Commenting on the data, Jackie Bennett, Director of Mortgages at UK Finance said:

These figures show that customer engagement remains high and the majority of mortgage customers switch to a new deal shortly after their previous deal expires.

It's a positive outcome for consumers that they can make these transactions in a wide variety of ways to suit their needs. Borrowers who know exactly the product they want can elect to switch quickly and efficiently through the execution-only route.

But, for those who require help in choosing the right product, mortgage advice is widely available through both direct channels and from intermediaries, with more than half of borrowers taking advice for their new deal.

Ends

Notes to Editor

1. UK Finance is a trade association formed on 1 July 2017 to represent the finance and banking industry operating in the UK. It represents around 300 firms in the UK providing credit, banking, markets and payment-related services. The new organisation brings together most of the activities previously carried out by the Asset Based Finance Association, the British Bankers' Association, the Council of Mortgage Lenders, Financial Fraud Action UK, Payments UK and the UK Cards Association.
2. UK Finance published industry figures on mortgage product transfers for the first time in July 2018. These previous figures and the accompanying Q&A can be found [here](#). UK Finance plans to publish product transfer figures on a quarterly basis on its website. The exact date and format for the next publication are still to be confirmed.
3. The data shown is for first charge homeowner mortgages only, and excludes buy-to-let. Figures are reported by UK Finance mortgage members accounting for approximately 90% of residential balances outstanding and presented here on a grossed-up basis from that sample to reflect total market size.
4. Product transfers are transactions where the borrower moves to a new deal rate with the same lender, without changing any other terms of the mortgage that would trigger a new Regulated Mortgage Contract (RMC). These transactions do not feature in any mortgage lending figures published by either the Bank of England or the Financial Conduct Authority (FCA).

For more information please call the UK Finance press office on 020 7416 6750 or email press@ukfinance.org.uk

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Representing more than 250 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.