

Press Release

UK FINANCE PUBLISHES MORTGAGE PRODUCT TRANSFER FIGURES – Q1 2019

Date: 24.05.2019

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

- 290,000 homeowners switched product with their existing provider (product transfers) in the first quarter of 2019. This is a decrease of 1.7 per cent year-on-year. The product transfer market tends to move in line with the external remortgaging market, but this will vary depending on individual lenders and brokers' retention strategies.
- By value, this represents £39.2 billion of mortgage debt refinanced internally, an increase of 2.1 per cent year-on-year. 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 in the first quarter of 2019, 161,100 were on an advised basis, an increase of 8.6 per cent year-on-year. By value these were worth £22.7 billion, an increase of 15.3 per cent year-on-year.
- 128,900 product transfers were conducted on an execution only basis, a decrease of 12.1% year-on-year. By value these were worth £16.5 billion, a decrease of 11.8 per cent year-on-year.

Ends

Notes to Editor

1. UK Finance is the collective voice for the banking and finance industry. Representing more than 250 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
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.
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 per cent 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).

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