

Press Release

UK FINANCE PUBLISHES MORTGAGE PRODUCT TRANSFER FIGURES – Q3 2019

Date: 22.11.2019

UK Finance's figures on mortgage product transfers for the third quarter of 2019 reveal:

- 311,400 homeowners switched product with their existing provider (product transfers) in the third quarter of 2019, an increase of 7.5 per cent year-on-year. Of these, 175,900 were on an advised basis and 135,500 were on an execution-only basis.
- By value, internal product switching represented £43.5 billion of mortgage borrowing, an increase of 12.8 per cent year-on-year. £25.4 billion was on an advised basis, and £18.1 billion was on an execution-only basis.
- This activity does not feature in mortgage market data for gross lending or remortgaging, which involves switching to an alternate provider.

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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