

Press Release

UK FINANCE PUBLISHES MORTGAGE PRODUCT TRANSFER FIGURES – Q4 2018

Date: 05.03.2019

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

- There were a total of 1,189,100 homeowner product transfers in 2018, representing £158.7 billion of mortgage debt refinanced internally.
- Of the total number of product transfers in 2018, 624,900 transfers, worth £85.7 billion, were conducted on an advised basis and 564,300 transfers, worth £73 billion, were execution-only.
- 331,500 homeowners switched product with their existing provider (product transfers) in the fourth quarter of 2018.
- By value, this represents £46.1 billion 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 in the fourth quarter of 2018, 176,700 transfers, worth £25.2 billion, were conducted on an advised basis and 154,900 transfers, worth £20.9 billion, were execution-only.

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

In total over 1.6 million borrowers switched product or remortgaged in 2018, making up almost one in five of all homeowner mortgages.

Of these, over one million borrowers opted for a new deal with their existing provider through a product transfer.

This shows a high level of customer engagement, as borrowers continue to take advantage of a competitive marketplace to switch to a product that best suits their needs.

For those who need help in finding the right product, support is widely available through both direct channels and intermediaries, with more than half of borrowers taking advice for their new deal.

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).
5. UK Finance's latest Mortgage Trends Update including figures on total remortgaging in 2018 can be found here: <https://www.ukfinance.org.uk/data-and-research/data/mortgages/lending-trends>

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

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