

Monthly Mortgage Report

July 2024



JULY 2024 KEY FINDINGS

56:44*

The purchase v remortgage balance in July 2024 (*excluding product transfers) favoured purchase searches.

13.7%

July 2024 saw a 13.7% rise in purchase mortgage search activity compared to the prior month.

8.4%

July 2024 also saw an 8.4% rise in remortgage searches compared to June 2024.

17.6%

The proportion of mortgage search volumes by First Time Buyers remained static compared to the prior month.

0.96%

Total product availability grew 0.96% month-on-month, while mid-July 2024 set new all-time records for product availability.

45.5%

The proportion of fixed mortgage searches for two years and under remained almost exactly the same as the prior two months.

22,530

At the end of July 2024, there were 22,530 products available, up by 214 products on the prior month end.

106k

There were 105,782 more mortgage searches in July 2024 than in July 2023.

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JULY 2024

CEO STATEMENT

HOT HOT SUMMER?

It's certainly been a hotter July than we would have predicted in June - both for the weather and the mortgage market.

But will the heat in the market continue to defy the mercury and see us remain busy from now into September?

My sense is that the market is busy assessing the slight downward nudge in interest rates from the Bank of England with the October 30 Autumn statement.

Do landlords and housebuyers stick or twist?

We'll report back next month, of course.

James Tucker
CEO - Twenty7tec

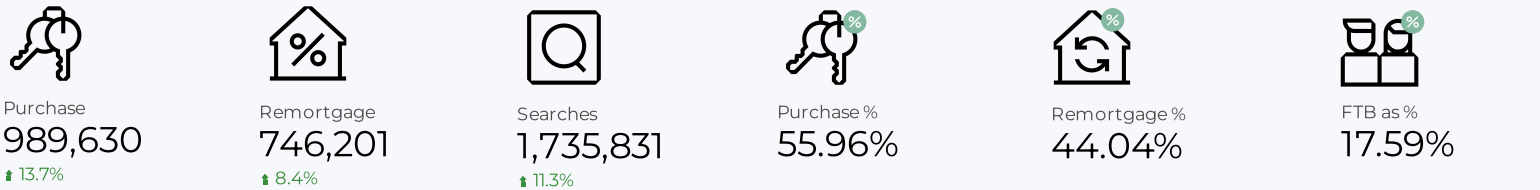


WHAT DID OVERALL DEMAND LOOK LIKE IN JULY 2024?

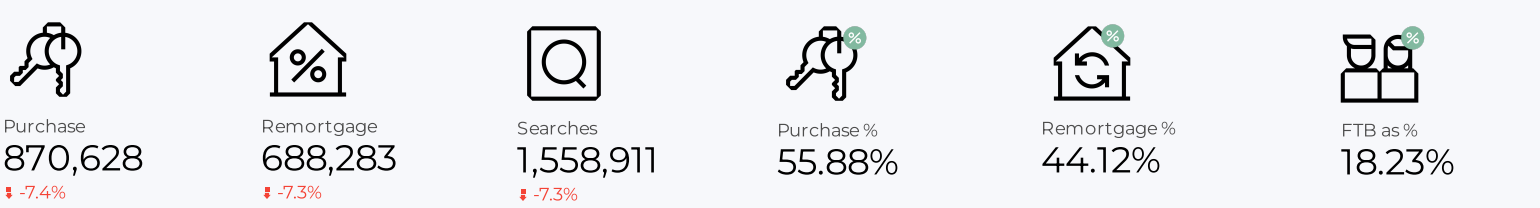
"June's slippages were more than recovered In July 2024 for both purchase and remortgage search volumes. Purchase search volumes remain high compared to remortgage search volumes."

Nathan Reilly, Twenty7tec

JULY 2024 - ALL MORTGAGE SEARCHES



JUNE 2024 - ALL MORTGAGE SEARCHES

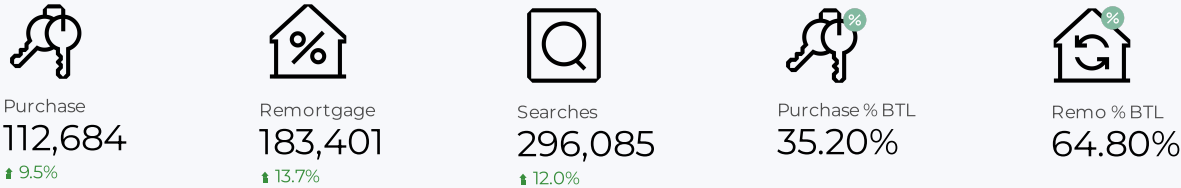


WHAT DID DEMAND LOOK LIKE IN JULY 2024 FOR BUY TO LET?

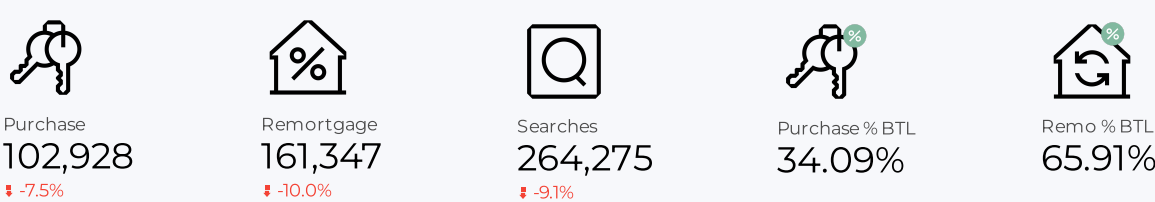
"July saw a rebound back to the levels of demand in May recouping the ground and momentum lost in June 2024."

Nathan Reilly, Twenty7tec

JULY 2024 - BUY TO LET



JUNE 2024 - BUY TO LET



WHAT DID DEMAND LOOK
LIKE IN JULY 2024 for
RESIDENTIAL?

"Purchase mortgage searches are on the up for residential mortgages, but remortgages have rebounded slightly less well after last month's downward trend."

Nathan Reilly, Twenty7tec

JULY 2024 - RESIDENTIAL



Purchase
814,412
↑ 13.9%



Remortgage
508,427
↑ 6.6%



Searches
1,322,839
↑ 11.0%



Purchase % Resi
53.81%



Remo % Resi
46.19%

JUNE 2024 - RESIDENTIAL



Purchase
715,150
↓ -7.0%



Remortgage
477,062
↓ -5.9%



Searches
1,192,212
↓ -6.5%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
11,651
↑ 25.7%



Average Property Valuation
510,356
↑ 3.5%



Average Loan Required
372,645
↑ 14.9%



Average Combined Income
92,545
↑ 5.0%



Average Loan To Value
76.00%
0.0%

NATIONWIDE FTB



Searches
314,913
↑ 15.3%



Average Property Valuation
288,941
↑ 0.8%



Average Loan Required
220,849
↑ 0.9%



Average Combined Income
61,814
↓ -0.2%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
937,864
↑ 14.1%



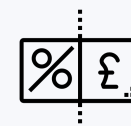
Average Property Valuation
353,892
↑ 1.1%



Average Loan Required
251,032
↑ 1.1%



Average Combined Income
70,730
↓ -0.6%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



Searches
712,472
↑ 8.4%



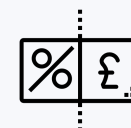
Average Property Valuation
402,767
↑ 1.5%



Average Loan Required
210,690
↑ 1.8%



Average Combined Income
81,363
↑ 0.7%



Average Loan To Value
56.00%
0.0%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
106,160
↑ 10.1%



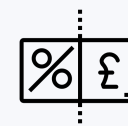
Average Property Valuation
271,080
↓ -0.8%



Average Loan Required
186,191
↓ -0.8%



Average Combined Income
70,909
↓ -2.6%



Average Loan To Value
70.00%
0.0%

REMORTGAGE - BUY TO LET



Searches
173,444
↑ 13.5%



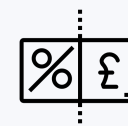
Average Property Valuation
359,759
↑ 0.5%



Average Loan Required
200,823
↑ 0.0%



Average Combined Income
81,316
↑ 1.5%



Average Loan To Value
57.00%
↓ -1.7%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
773,526
↑ 14.2%



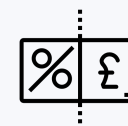
Average Property Valuation
367,096
↑ 1.3%



Average Loan Required
267,513
↑ 1.4%



Average Combined Income
72,774
↑ 0.3%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
490,600
↑ 6.6%



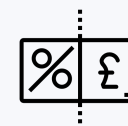
Average Property Valuation
415,475
↑ 2.0%



Average Loan Required
216,211
↑ 2.5%



Average Combined Income
81,882
↑ 0.5%



Average Loan To Value
55.00%
0.0%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

13,382

↑ 8.5%



Average Property Valuation

570,931

↑ 1.3%



Average Loan Required

305,187

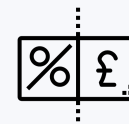
↓ -0.2%



Average Combined Income

96,092

↓ -6.3%



Average Loan To Value

56.00%

0.0%

BTL - NATIONWIDE



Buy to Let mortgage searches

279,604

↑ 12.2%



Average Property Valuation

326,098

↑ 0.3%



Average Loan Required

195,268

↓ -0.2%



Average Combined Income

78,089

↑ 0.2%



Average Loan To Value

62.00%

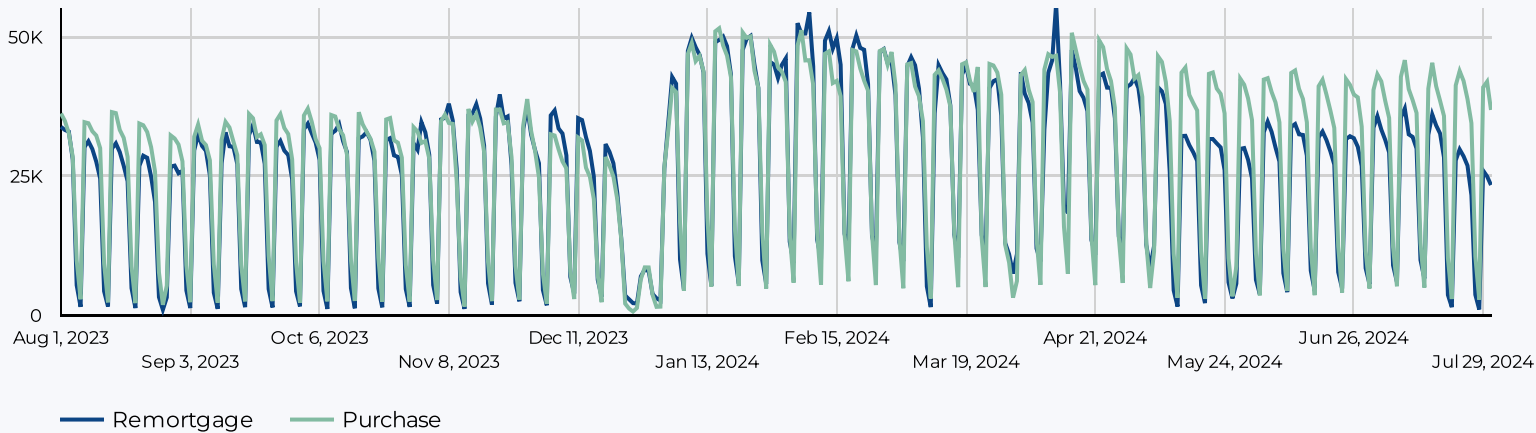
0.0%

WHERE WAS THE DEMAND IN THE JULY 2024 MARKET?

Searches by type

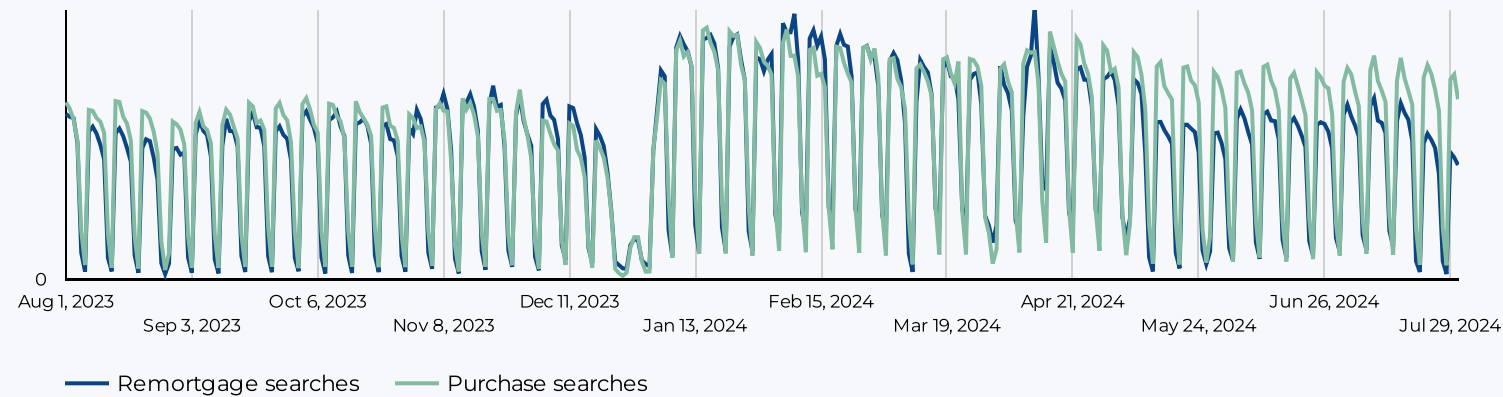
	Mortgage Type ▾	July 2024	July 2024 monthly difference
1.	Standard Residential (inc. Affordable Schemes/Help To Buy)	18485	6.75%
2.	Standard Residential	1209694	6.34%
3.	Shared Ownership (inc. Your Home Scheme)	43668	10.91%
4.	Self Build	1308	19.13%
5.	Secured Loan Shared Ownership	null	-100.00%

Purchase searches vs Remortgage searches

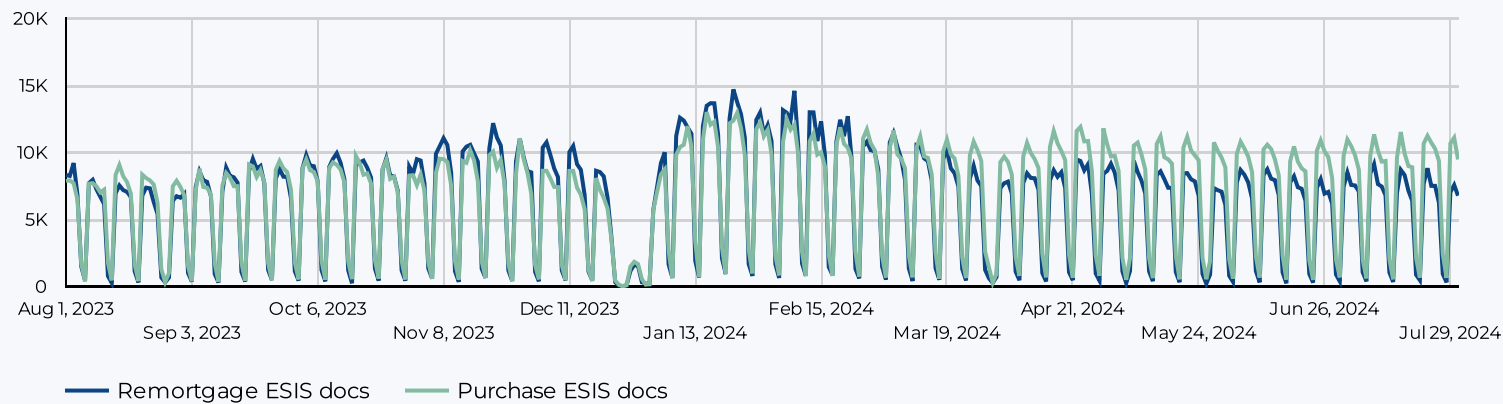


SEARCHES VS DOCUMENTS
IN THE JULY 2024 MARKET

Purchase v Remortgage searches for the past 12 months

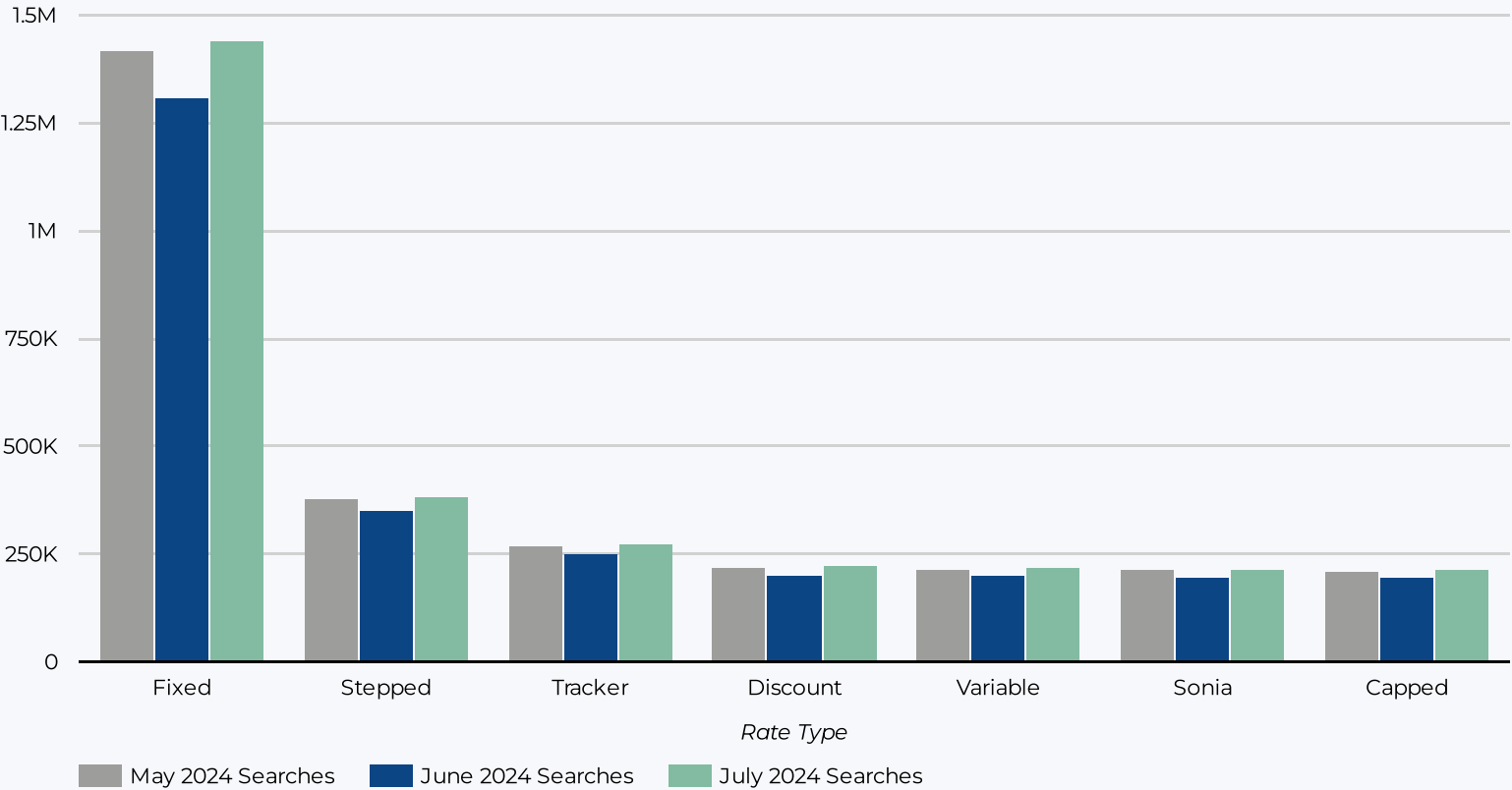


Purchase v Remortgage ESIS documents for the past 12 months



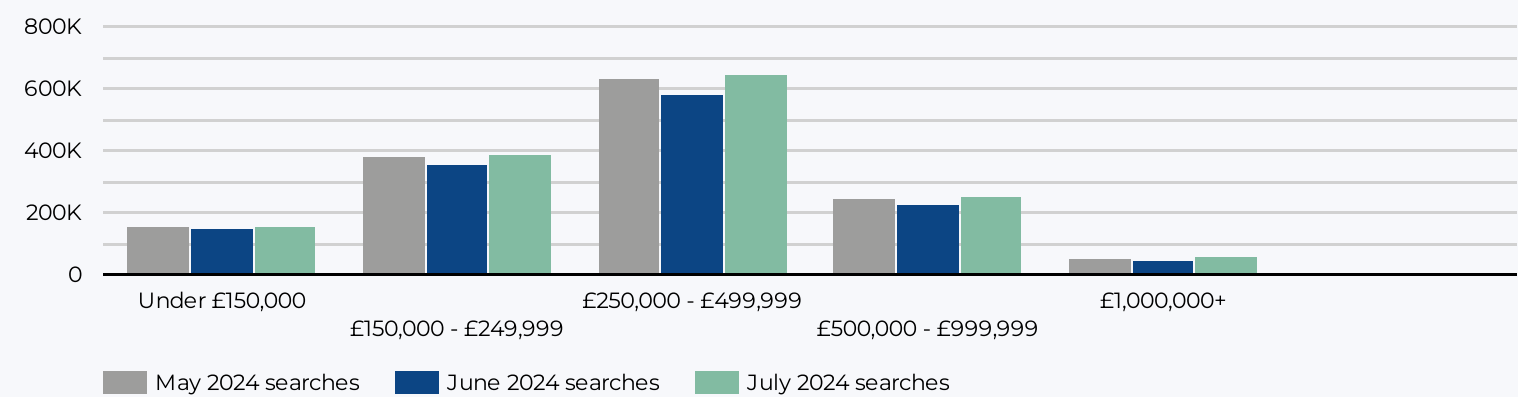
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE JULY 2024 MARKET

Searches by value - total

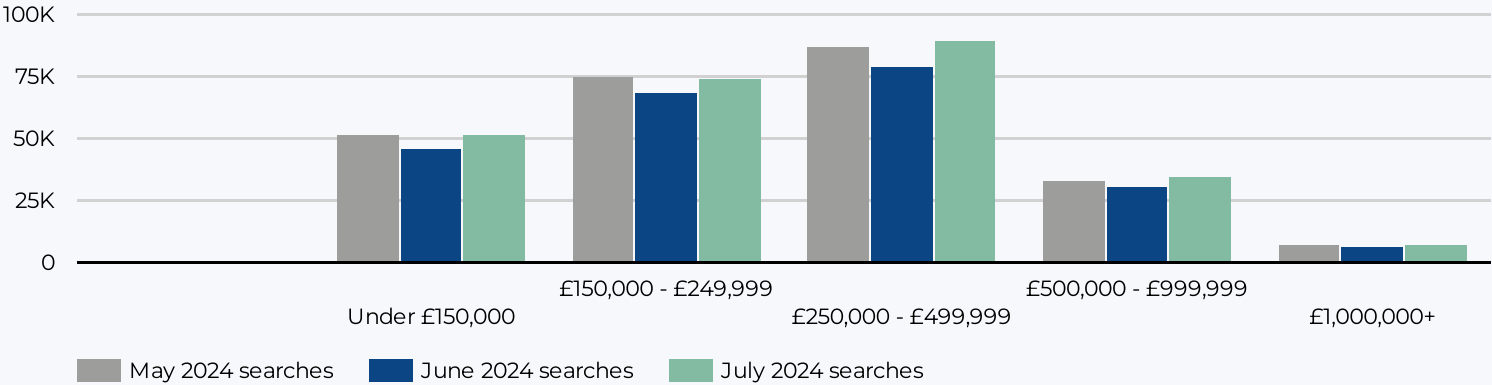


Mortgage searches by valuation group - total

Property Valuation	June 2024 searches	July 2024 searches	June 2024 to July 2024
Under £150,000	147,568	155,186	5.16%
£150,000 - £249,999	357,394	384,789	7.67%
£250,000 - £499,999	583,675	642,521	10.08%
£500,000 - £999,999	222,693	249,358	11.97%
£1,000,000+	47,616	56,580	18.83%

SEARCHES BY VALUE IN THE JULY 2024 BUY TO LET MARKET

Searches by value - Buy to Let

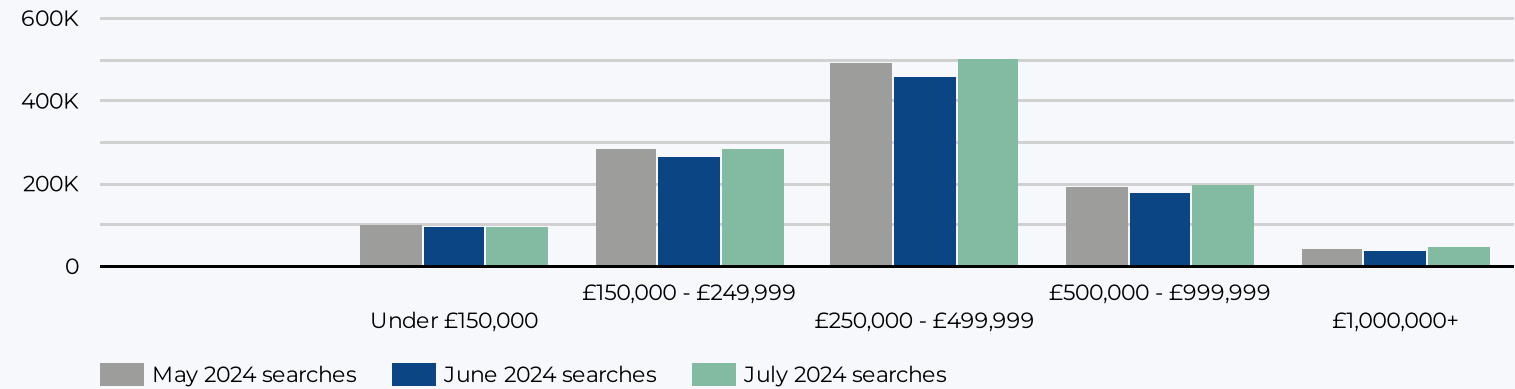


Mortgage searches by valuation group - Buy to Let

Property Valuation	June 2024 searches	July 2024 searches	June 2024 to July 2024
Under £150,000	46,026	51,387	11.65%
£150,000 - £249,999	68,169	73,805	8.27%
£250,000 - £499,999	78,958	89,723	13.63%
£500,000 - £999,999	30,668	34,670	13.05%
£1,000,000+	6,263	7,350	17.36%

SEARCHES BY VALUE IN
THE JULY 2024
RESIDENTIAL MARKET

Searches by value - Residential

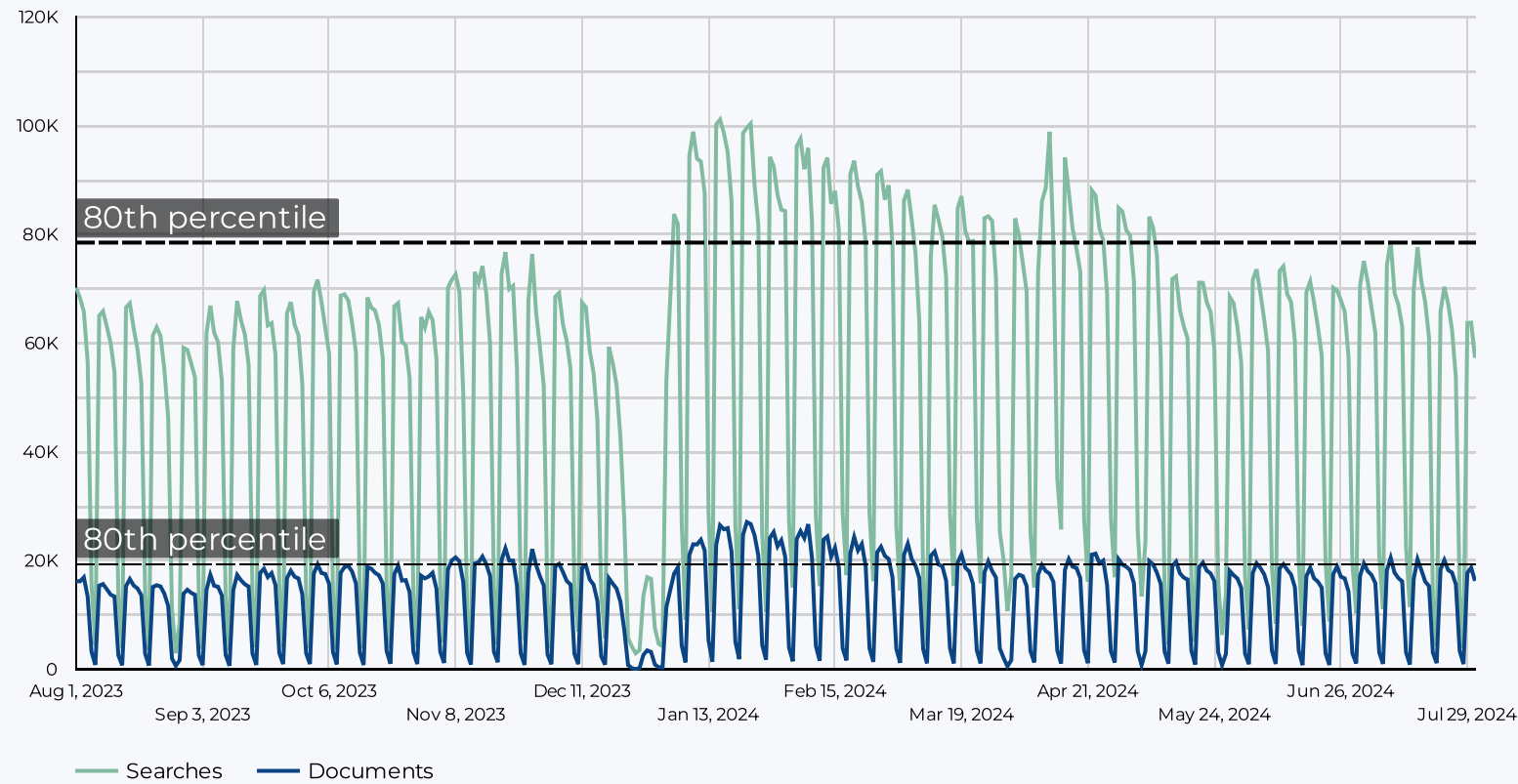


Mortgage searches by valuation group - Residential

Property Valuation	June 2024 searches	July 2024 searches	June 2024 to July 2024
Under £150,000	96,464	98,343	1.95%
£150,000 - £249,999	267,209	287,201	7.48%
£250,000 - £499,999	460,394	502,416	9.13%
£500,000 - £999,999	179,508	199,807	11.31%
£1,000,000+	38,865	46,230	18.95%

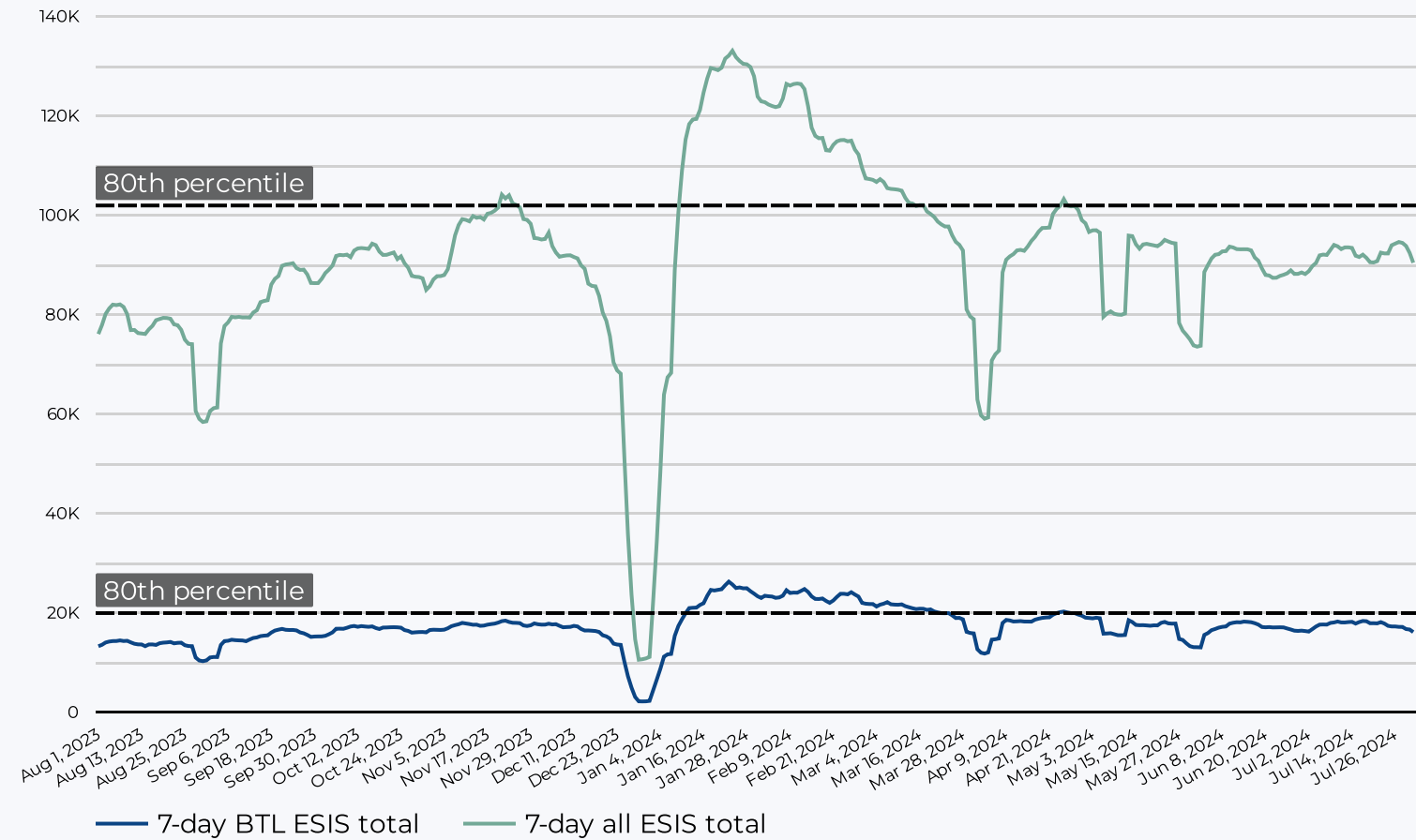
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

How many mortgage searches and ESIS documents are produced each day?



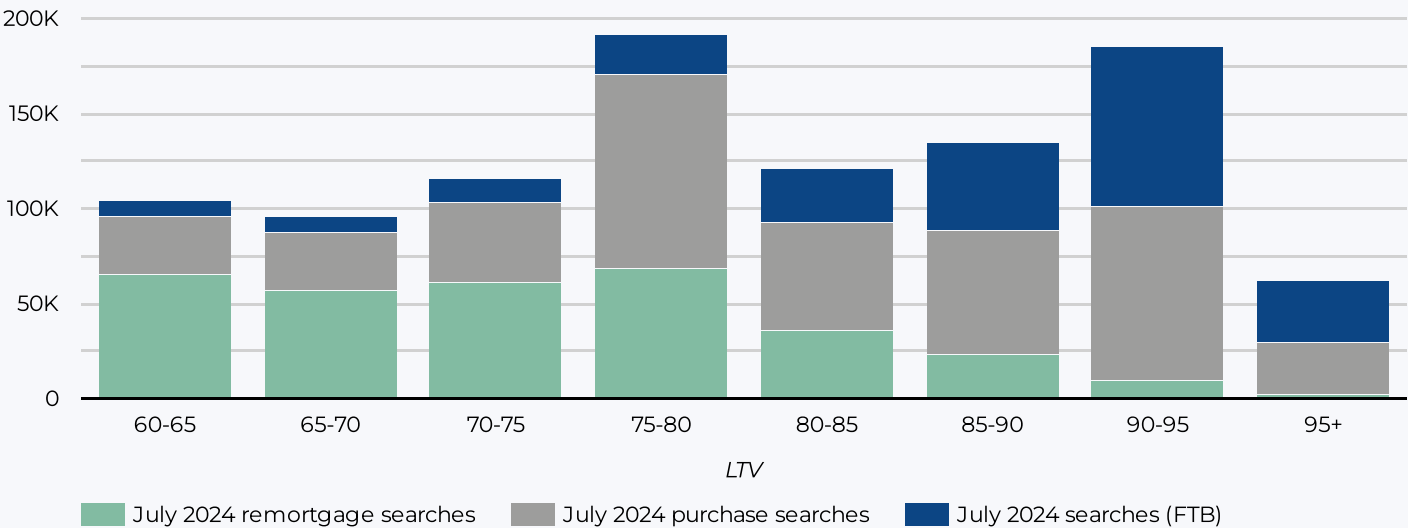
7-DAY AVERAGE ESIS
DOCUMENTS PAST 12
MONTHS (ALL AND BTL)

ESIS documents produced over past 12 months (All and BTL)

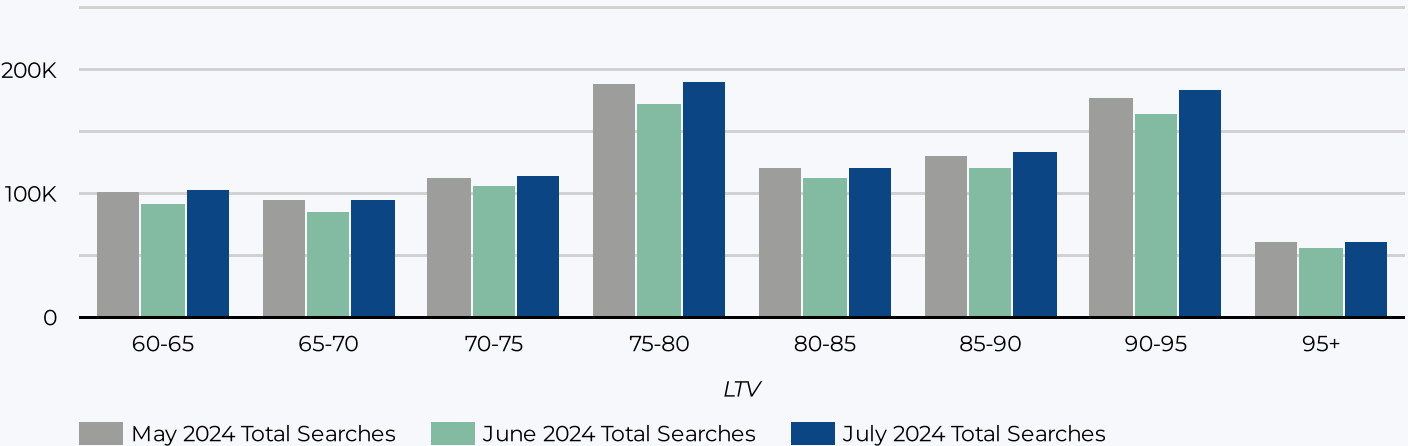


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

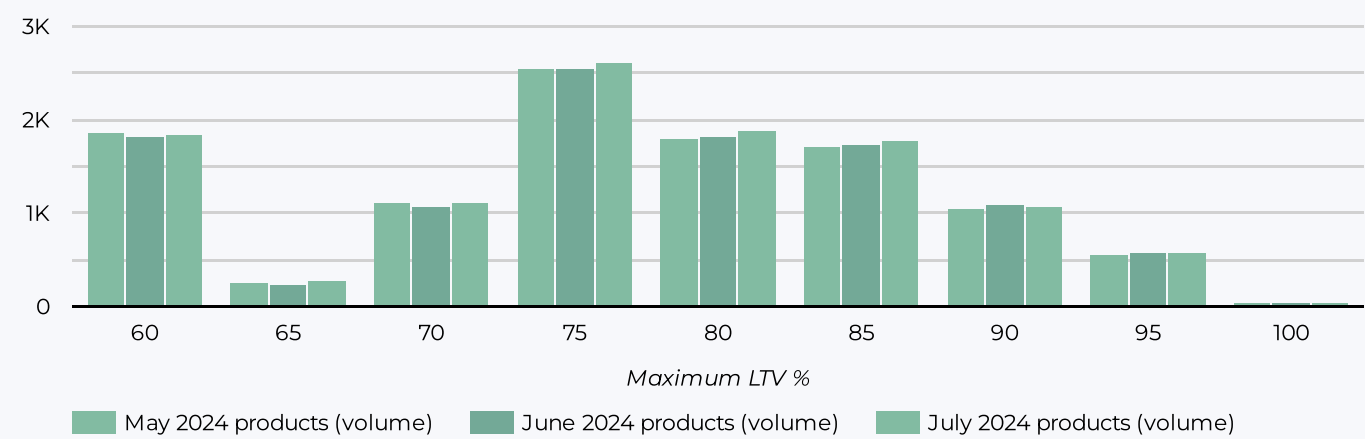


PRODUCT HEATMAPS AS
AT END OF JULY 2024

Mortgage searches split by LTV ranges and buyer types

LTV ^	July 2024 purchase searches	July 2024 remortgage searches	July 2024 searches (FTB)	July 2024 Total Searches
60-65	30,567	65,383	7,892	103,842
65-70	29,615	57,347	8,717	95,679
70-75	41,724	61,420	12,297	115,441
75-80	101,604	68,464	21,422	191,490
80-85	56,844	35,370	28,945	121,159
85-90	64,408	23,656	46,338	134,402
90-95	91,816	9,510	83,823	185,149
95+	27,792	1,715	32,733	62,240

Products available at max LTV ranges for the past quarter



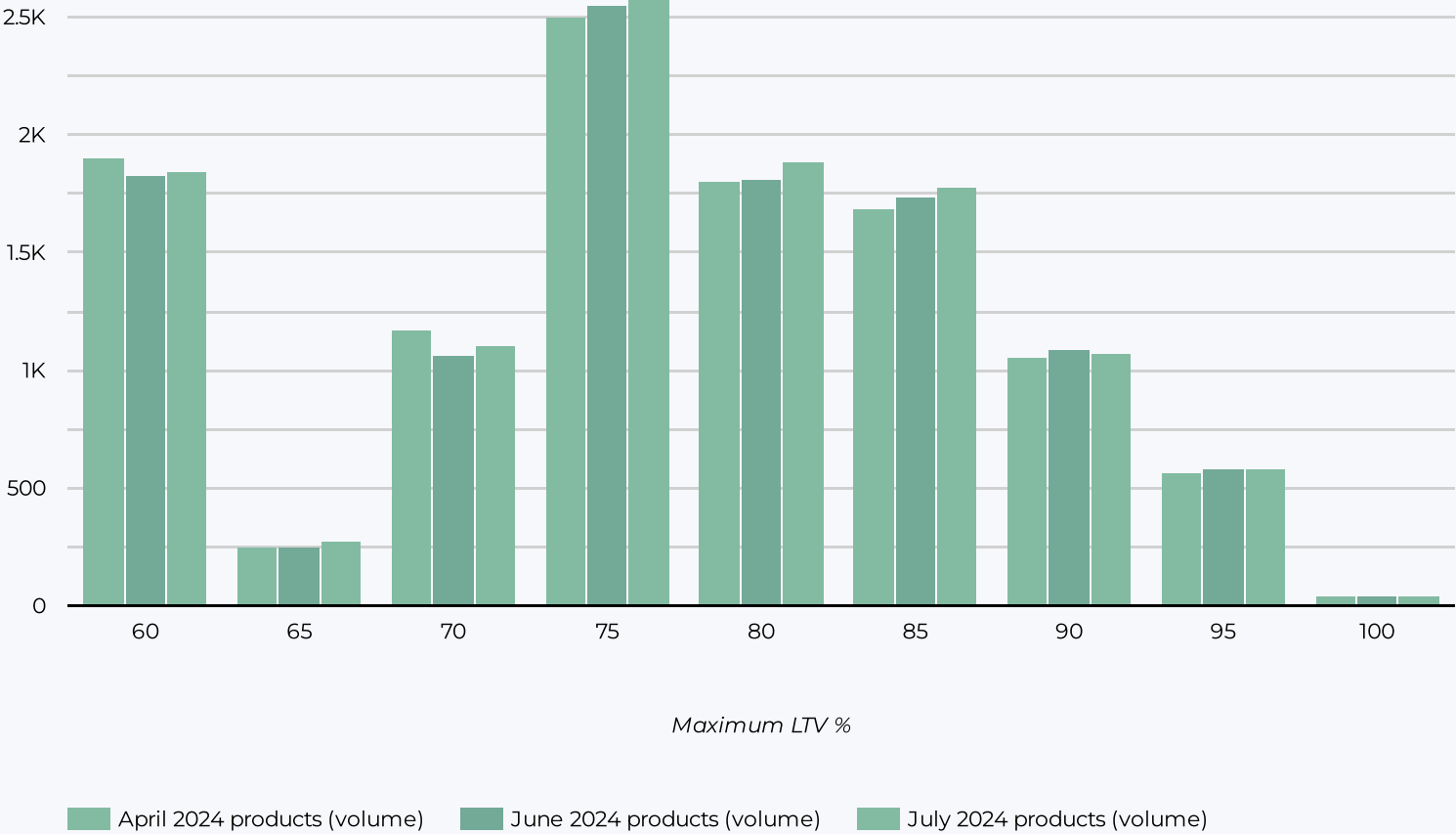
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END OF JULY 2024

Mortgage product availability over the past 12 months



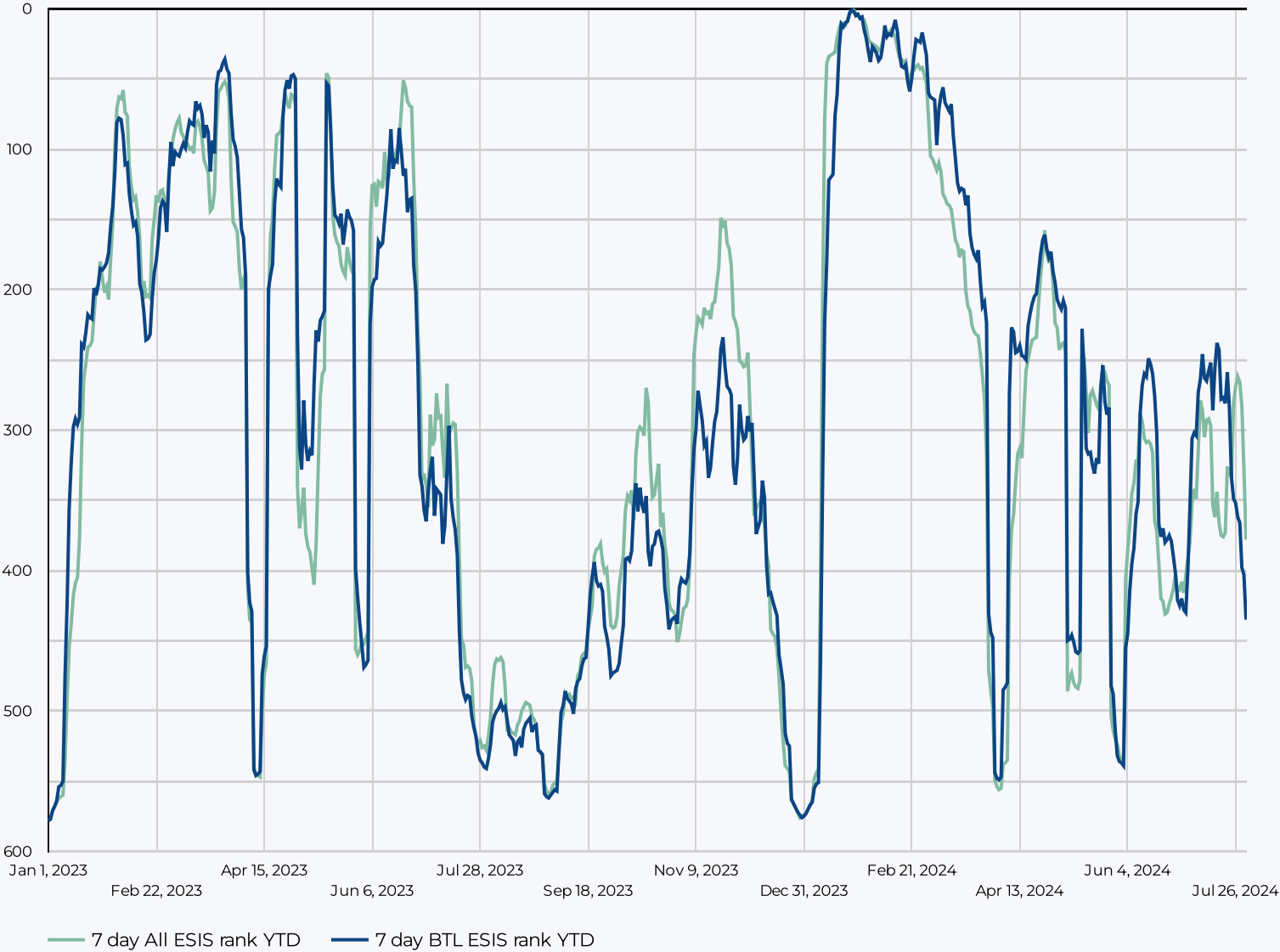
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



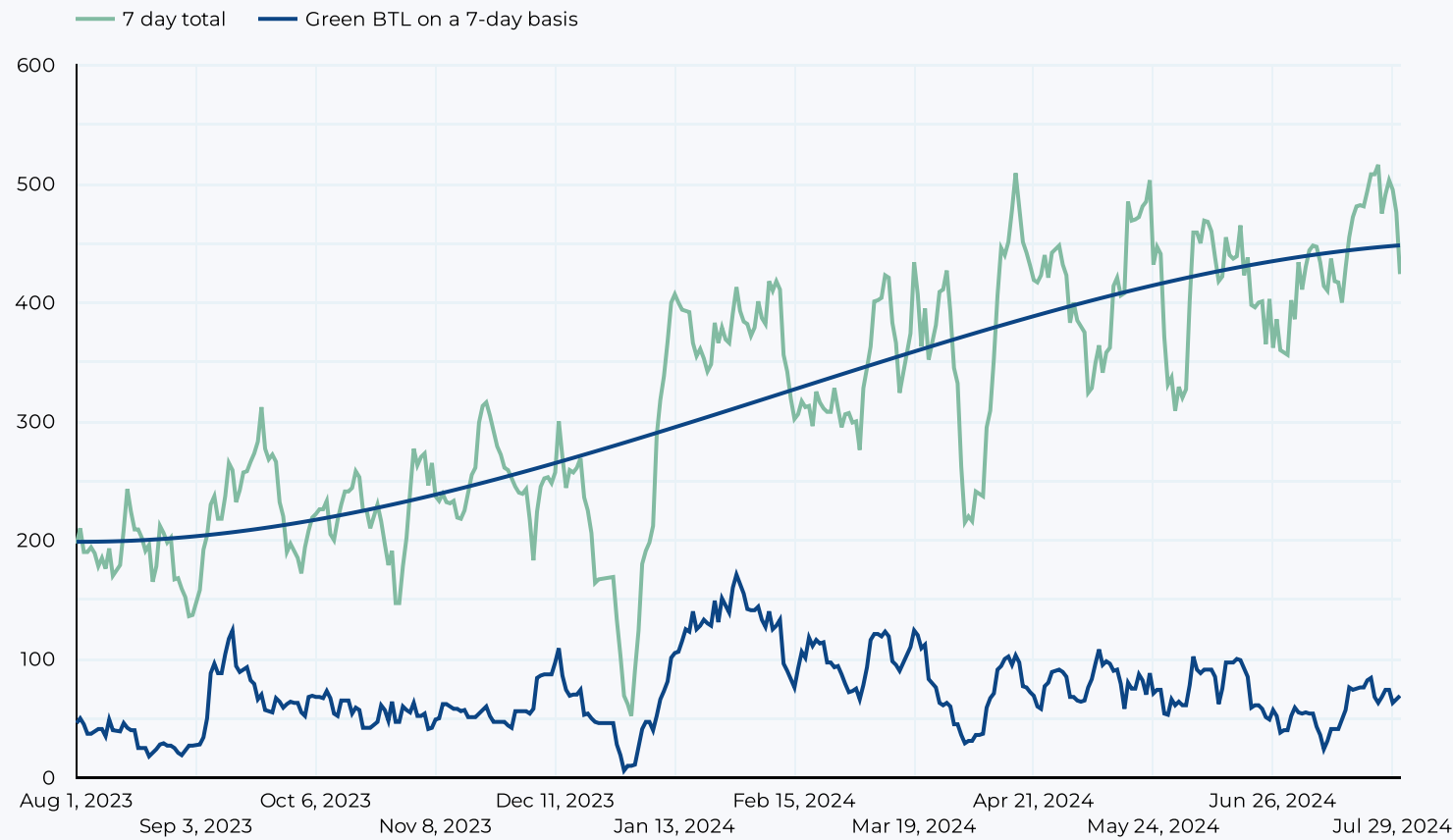
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	July 2024 products (volume)	% of Total July 2024 Products
50	104	0.91%
55	44	0.39%
60	1,844	16.18%
65	278	2.44%
70	1,107	9.71%
75	2,611	22.91%
80	1,882	16.51%
85	1,777	15.59%
90	1,074	9.42%
95	585	5.13%

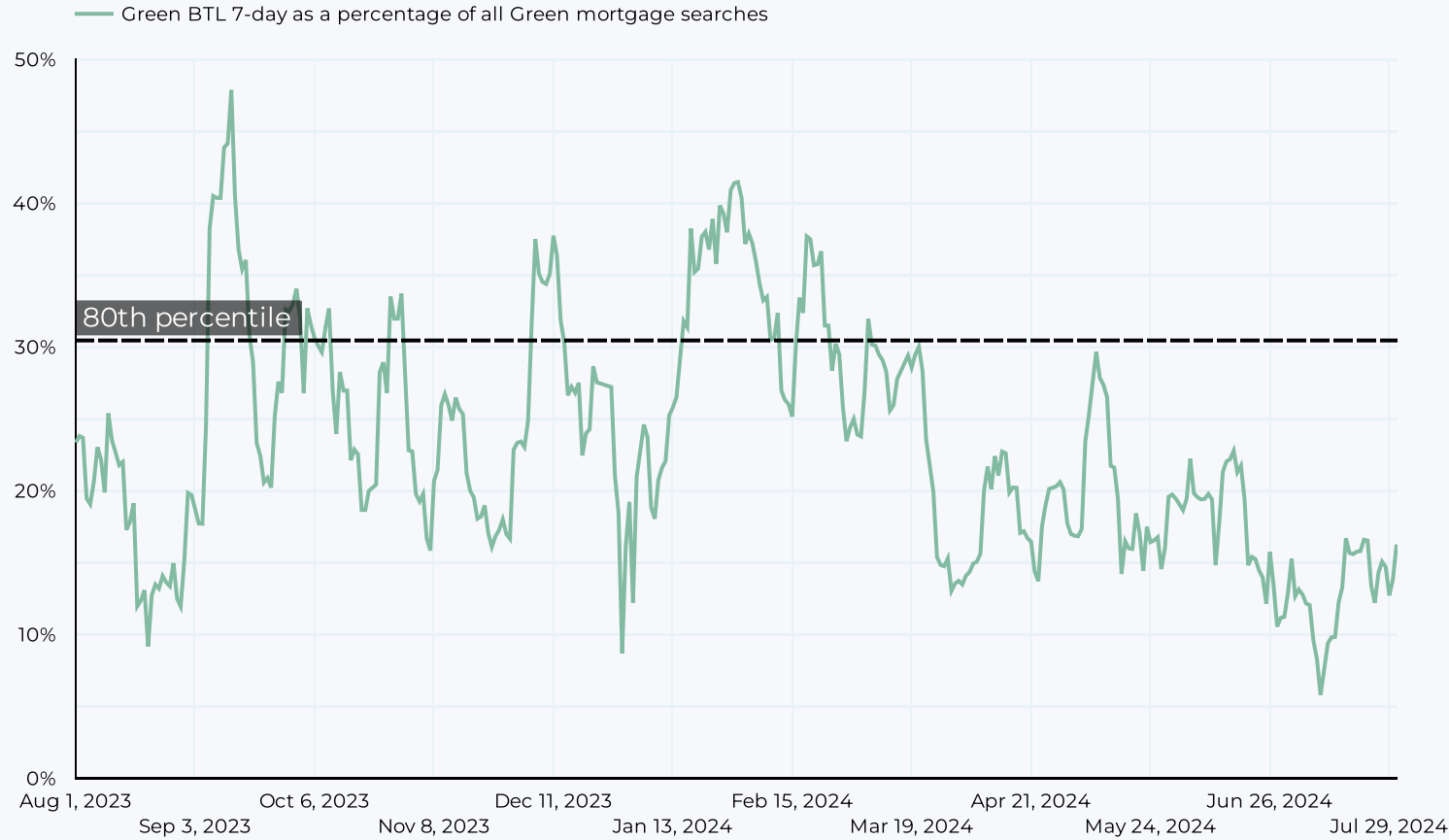
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

Demand for green BTL mortgages on a 7-day rolling basis



SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

Self employed mortgage searches past 12 months



CRITERIA SEARCHES IN JULY 2024

Here are the top ten most commonly requested criteria searches on our systems from the past month:

1. Can applications from Non EU, EEA Non UK Foreign Nationals be accepted and under what conditions?
2. Is an application for joint borrowers, where only one will be the legal owner, acceptable and under what circumstances?
3. Can applicants on a VISA be considered and what are the acceptable requirements?
4. Can applicants with satisfied Defaults be considered and what is acceptable?
5. Can applicants with fewer than 3 years UK residency be considered?
6. Are First Time Buyers acceptable and what is the definition of a FTB?
7. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
8. Are arrears or missed payments on Credit Cards / Store Cards / Mail Order catalogues considered?
9. Can applicants who are First Time Landlords be considered?
10. Can applicants with Satisfied County Court Judgements (CCJs) be considered and what is acceptable?



Our methodology

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