



Monthly Mortgage Report

August 2024

Analysis from Twenty7tec



AUGUST 2024 KEY FINDINGS

56:44*

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

-5.0%

August 2024 saw a 5.0% drop in purchase mortgage search activity compared to the prior month.

-9.1%

August 2024 also saw an 9.1% drop in remortgage searches compared to July 2024.

19.7%

The proportion of mortgage search volumes by First Time Buyers rose sharply in a contracting market.

0.65%

Total product availability grew 0.65% month-on-month to a new all-time record for month end product availability.

43.9%

The proportion of fixed mortgage searches for two years and under remained in August 2024 was its lowest since June 2023.

22,677

At the end of August 2024, there were 22,677 products available, up by 147 products on the prior month end.

97.8%

Fixed mortgage search volumes in August 2024 as percentage of the long-term average.

Contents

03

CEO
REVIEW

04

DEMAND IN AUGUST
2024 (MORTGAGE
SEARCHES)

10

SUPPLY IN AUGUST
2024 (ESIS
DOCUMENTATION)

11

APPLICANT DATA
IN AUGUST 2024

13

PRODUCT DATA
IN AUGUST 2024

16

BUSIEST DAYS OF
THE YEAR FOR
DOCUMENTS

17

PRODUCT
AVAILABILITY

22

GREEN/SELF-EMPLOYED

26

CRITERIA



AUGUST 2024

CEO STATEMENT

BEFORE THE FALL

August saw us, relatively speaking, take a beat.

Maybe we didn't hit July's highs but the drop off was less than we might normally expect this time of year.

September is back to school season followed by a Bank of England rate decision mid-month. But maybe the real market moves are a few weeks away with an Autumn statement set for the end of October and the subsequent BoE decision a week after that?

In short - a lot of change at a time of year when advisors are at their busiest - the three months prior to mid-December.

We'll be here to report back next month.

James Tucker
CEO - Twenty7tec

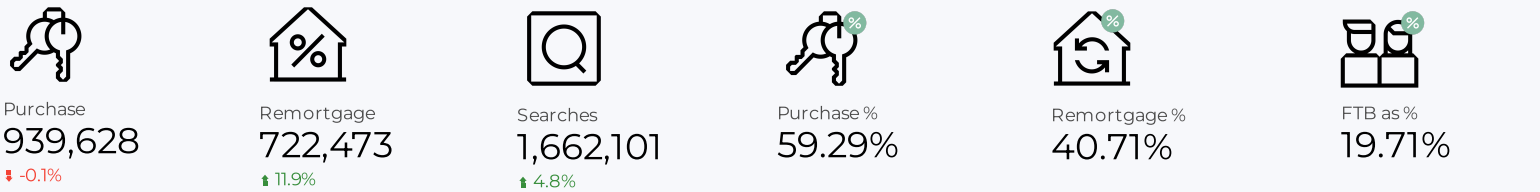


WHAT DID OVERALL DEMAND LOOK LIKE IN AUGUST 2024?

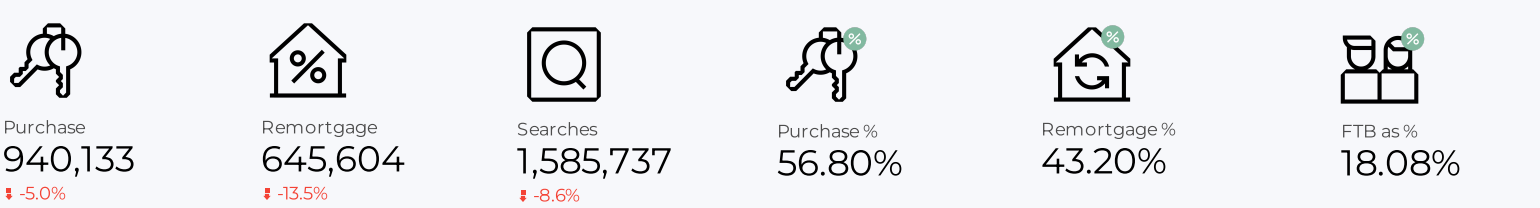
"We saw the traditional slowing of activity in August with purchase search volumes down 5% but remortgage volumes down 13.5% as homeowners focused on their summer plans."

Nathan Reilly, Twenty7tec

AUGUST 2024 - ALL MORTGAGE SEARCHES



JULY 2024 - ALL MORTGAGE SEARCHES

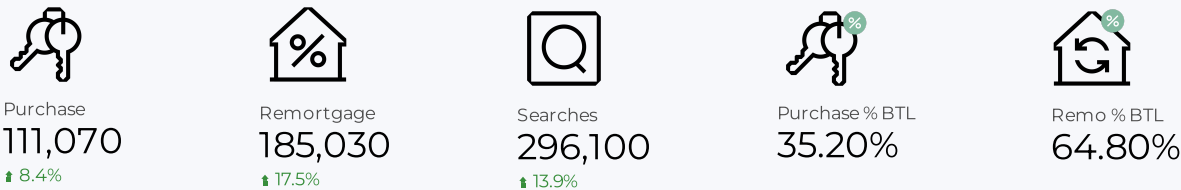


WHAT DID DEMAND LOOK LIKE IN AUGUST 2024 FOR BUY TO LET?

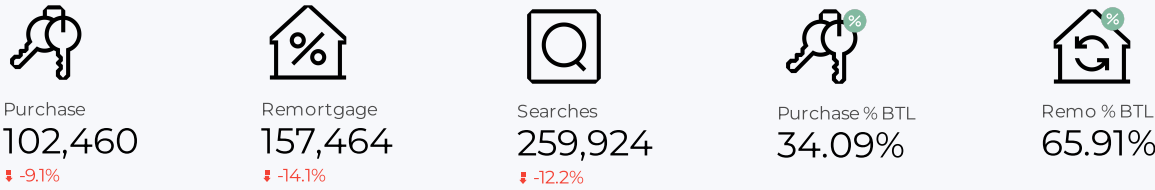
"Buy to Let search volumes were hit even harder than overall searches with purchase and remortgage searches both down on July by greater percentages than overall searches."

Nathan Reilly, Twenty7tec

AUGUST 2024 - BUY TO LET



JULY 2024 - BUY TO LET

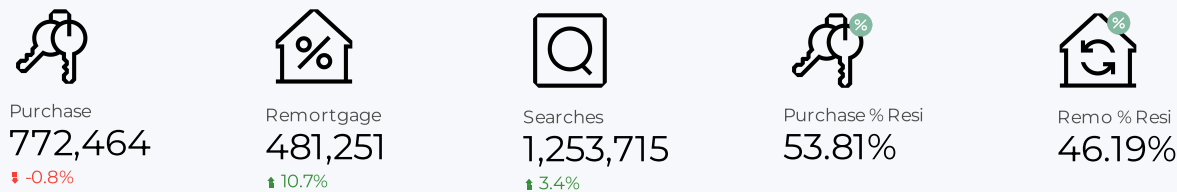


WHAT DID DEMAND LOOK LIKE IN AUGUST 2024 for RESIDENTIAL?

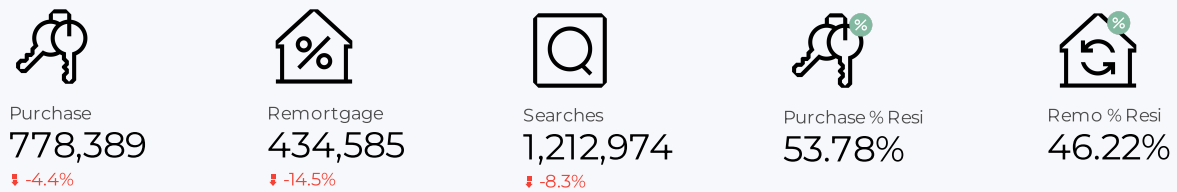
"Residential mortgage searches gave up much of their July gains. But that's par for the course in August and we're expecting a return to form in September 2024."

Nathan Reilly, Twenty7tec

AUGUST 2024 - RESIDENTIAL



JULY 2024 - RESIDENTIAL



FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
10,843
↓ -10.0%



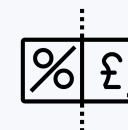
Average Property Valuation
508,523
↑ 2.0%



Average Loan Required
352,249
↑ 1.6%



Average Combined Income
95,876
↑ 0.3%



Average Loan To Value
76.00%
0.0%

NATIONWIDE FTB



Searches
316,918
↓ -1.0%



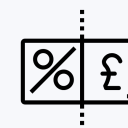
Average Property Valuation
294,201
↑ 1.5%



Average Loan Required
226,469
↑ 1.4%



Average Combined Income
62,231
↓ -2.0%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
893,068
↓ -0.4%



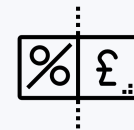
Average Property Valuation
357,382
↑ 1.9%



Average Loan Required
256,663
↑ 1.6%



Average Combined Income
70,424
↑ 0.2%



Average Loan To Value
76.00%
0.0%

REMORTGAGE



Searches
689,457
↑ 11.7%



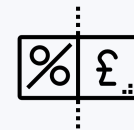
Average Property Valuation
427,869
↑ 2.6%



Average Loan Required
222,733
↑ 1.1%



Average Combined Income
82,571
↑ 0.8%



Average Loan To Value
56.00%
↓ -1.8%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
104,636
↑ 6.8%



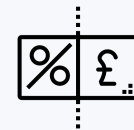
Average Property Valuation
274,090
↑ 1.0%



Average Loan Required
191,657
↑ 1.7%



Average Combined Income
73,552
↑ 2.1%



Average Loan To Value
70.00%
↓ -1.4%

REMORTGAGE - BUY TO LET



Searches
175,100
↑ 16.0%



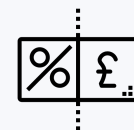
Average Property Valuation
363,464
↑ 0.2%



Average Loan Required
207,111
↑ 0.5%



Average Combined Income
83,552
↓ -0.5%



Average Loan To Value
59.00%
0.0%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
735,944
↓ -1.1%



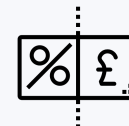
Average Property Valuation
370,950
↑ 2.1%



Average Loan Required
273,483
↑ 1.7%



Average Combined Income
72,586
↑ 0.0%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
464,260
↑ 10.5%



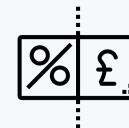
Average Property Valuation
451,080
↑ 3.4%



Average Loan Required
232,448
↑ 1.6%



Average Combined Income
83,203
↑ 0.9%



Average Loan To Value
55.00%
↓ -1.8%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

12,796

↑ 13.2%



Average Property Valuation

554,052

↑ 0.7%



Average Loan Required

313,652

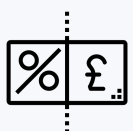
↑ 2.6%



Average Combined Income

98,213

↑ 7.5%



Average Loan To Value

58.00%

↑ 1.8%

BTL - NATIONWIDE



Buy to Let mortgage searches

279,736

↑ 12.4%



Average Property Valuation

330,044

↑ 1.0%



Average Loan Required

201,330

↑ 1.1%



Average Combined Income

80,332

↑ 0.4%



Average Loan To Value

63.00%

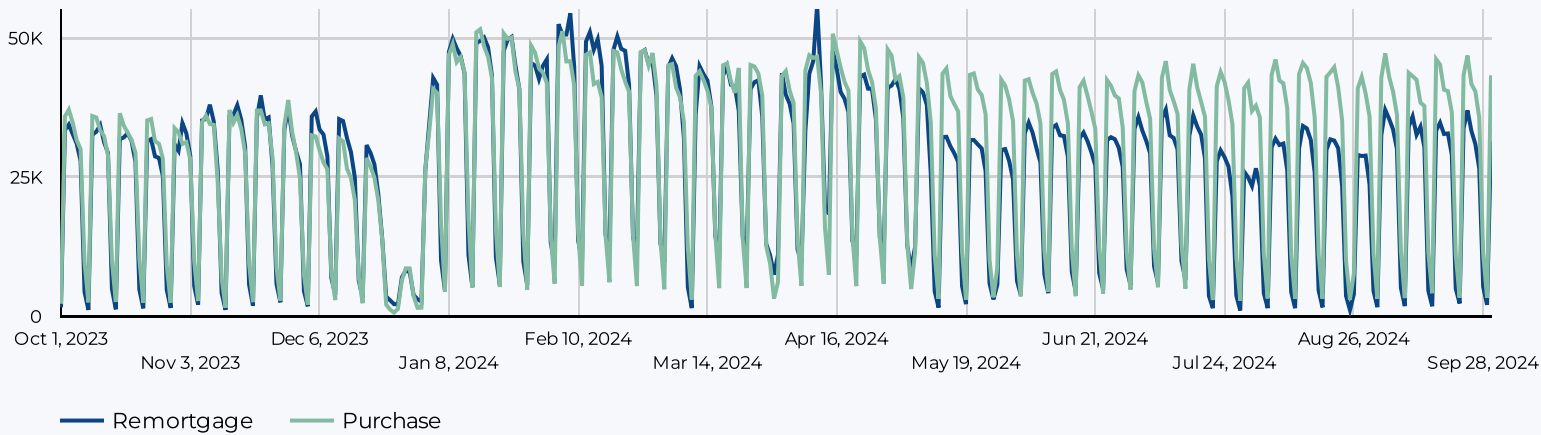
0.0%

WHERE WAS THE DEMAND IN THE AUGUST 2024 MARKET?

Searches by type

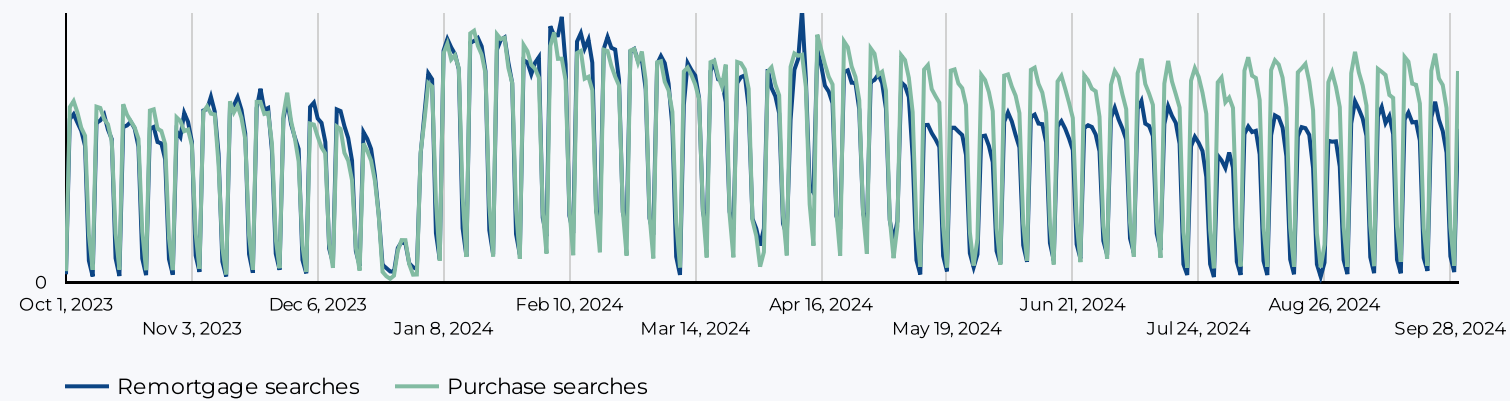
	Mortgage Type ▾	August 2024	August 2024 monthly difference
1.	Standard Residential (inc. Affordable Schemes/Help To Buy)	17835	-3.52%
2.	Standard Residential	1164262	-3.76%
3.	Shared Ownership (inc. Your Home Scheme)	43917	0.57%
4.	Self Build	929	-28.98%
5.	Secured Loan Shared Ownership	10	0.00%

Purchase searches vs Remortgage searches

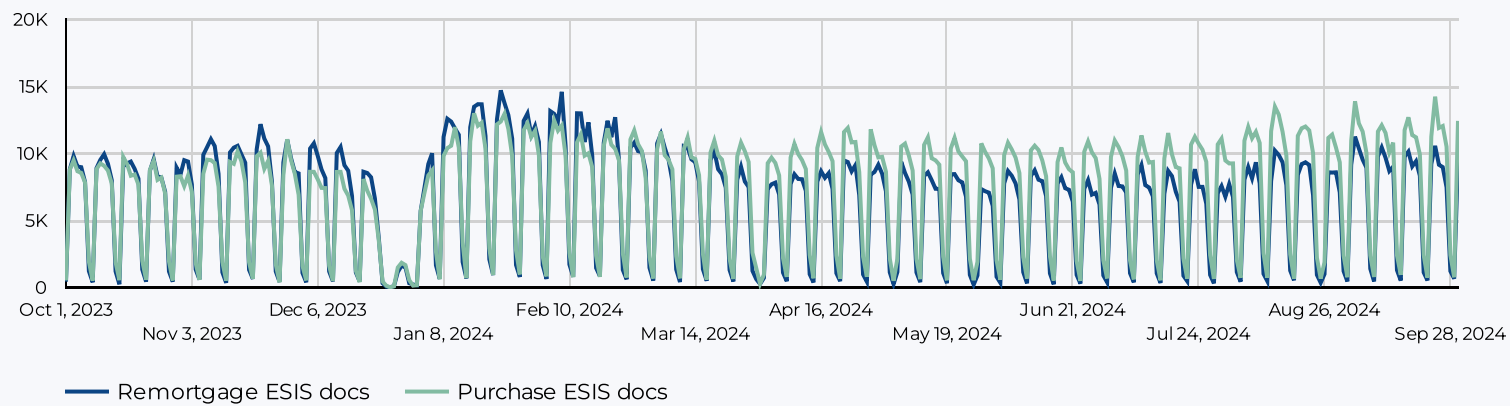


SEARCHES VS DOCUMENTS
IN THE AUGUST 2024
MARKET

Purchase v Remortgage searches for the past 12 months

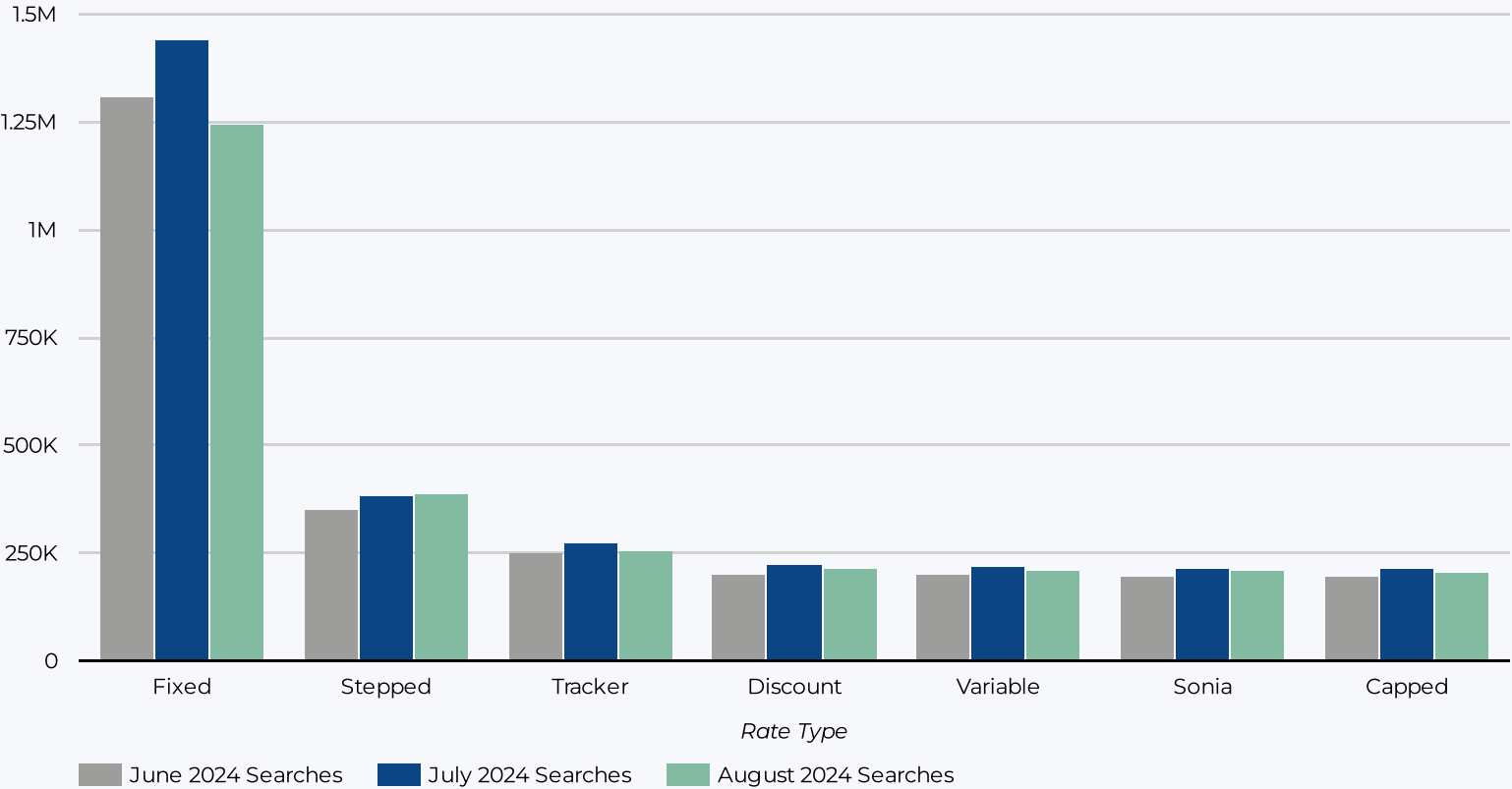


Purchase v Remortgage ESIS documents for the past 12 months



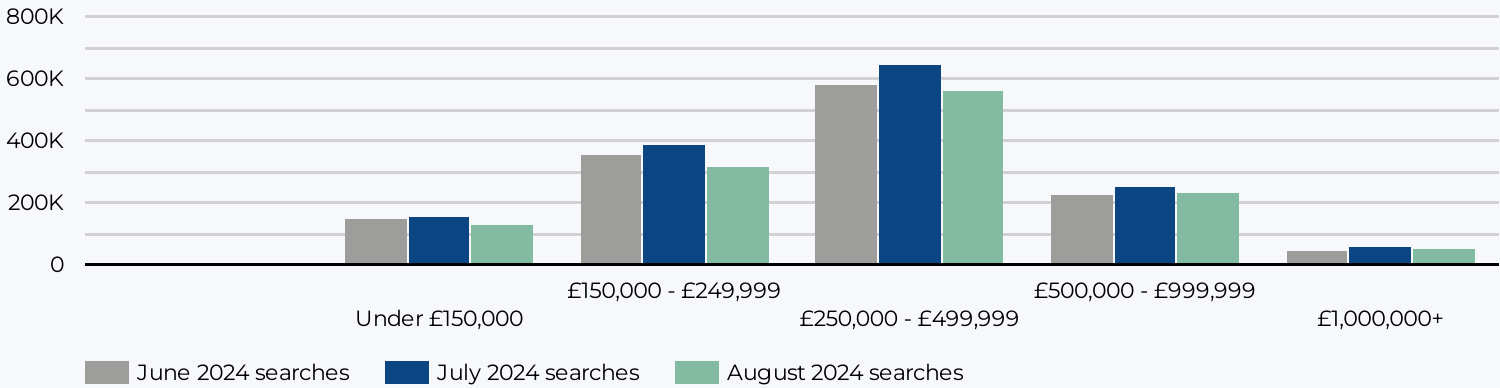
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE AUGUST 2024 MARKET

Searches by value - total

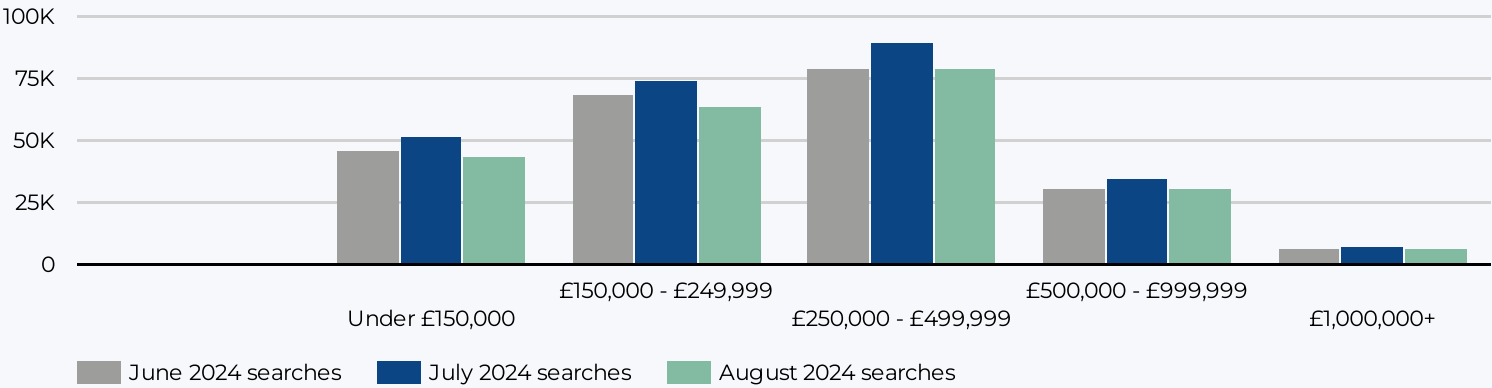


Mortgage searches by valuation group - total

Property Valuation	July 2024 searches	August 2024 sea...	July 2024 to August 2024
Under £150,000	155,186	129,327	-0.2
£150,000 - £249,999	384,789	314,180	-0.2
£250,000 - £499,999	642,521	561,206	-0.1
£500,000 - £999,999	249,358	229,406	-0.1
£1,000,000+	56,580	51,579	-0.1

SEARCHES BY VALUE IN THE AUGUST 2024 BUY TO LET MARKET

Searches by value - Buy to Let

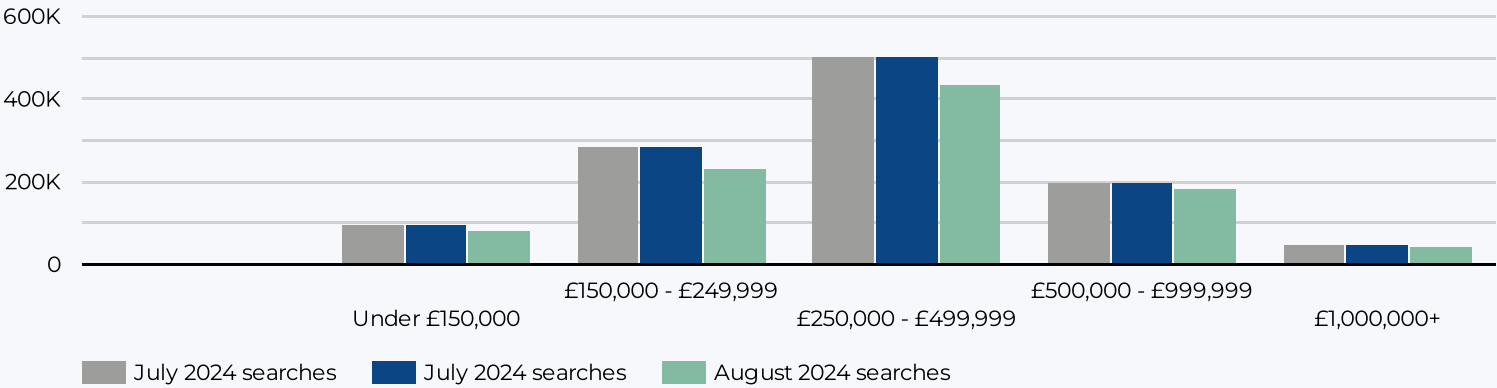


Mortgage searches by valuation group - Buy to Let

Property Valuation	July 2024 se...	August 2024 searches	July 2024 to August 2024
Under £150,000	51,387	43,650	-0.15
£150,000 - £249,999	73,805	63,463	-0.14
£250,000 - £499,999	89,723	79,421	-0.11
£500,000 - £999,999	34,670	30,722	-0.11
£1,000,000+	7,350	6,571	-0.11

SEARCHES BY VALUE IN
THE AUGUST 2024
RESIDENTIAL MARKET

Searches by value - Residential

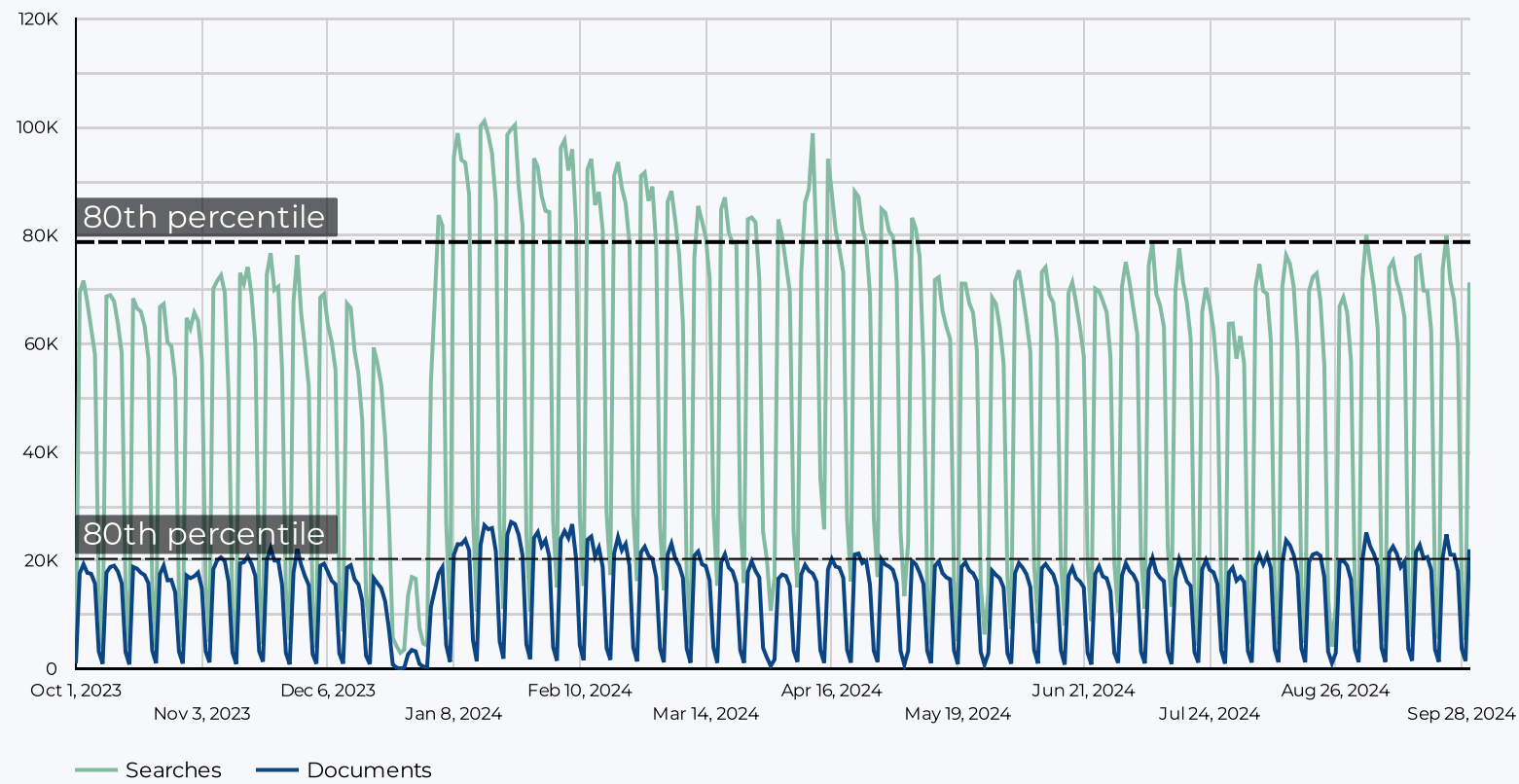


Mortgage searches by valuation group - Residential

Property Valuation	July 2024 searches	August 2024 searches	July 2024 to August 2024
Under £150,000	98,343	80,190	-18.46%
£150,000 - £249,999	287,201	229,948	-19.93%
£250,000 - £499,999	502,416	435,746	-13.27%
£500,000 - £999,999	199,807	184,788	-7.52%
£1,000,000+	46,230	42,793	-7.43%

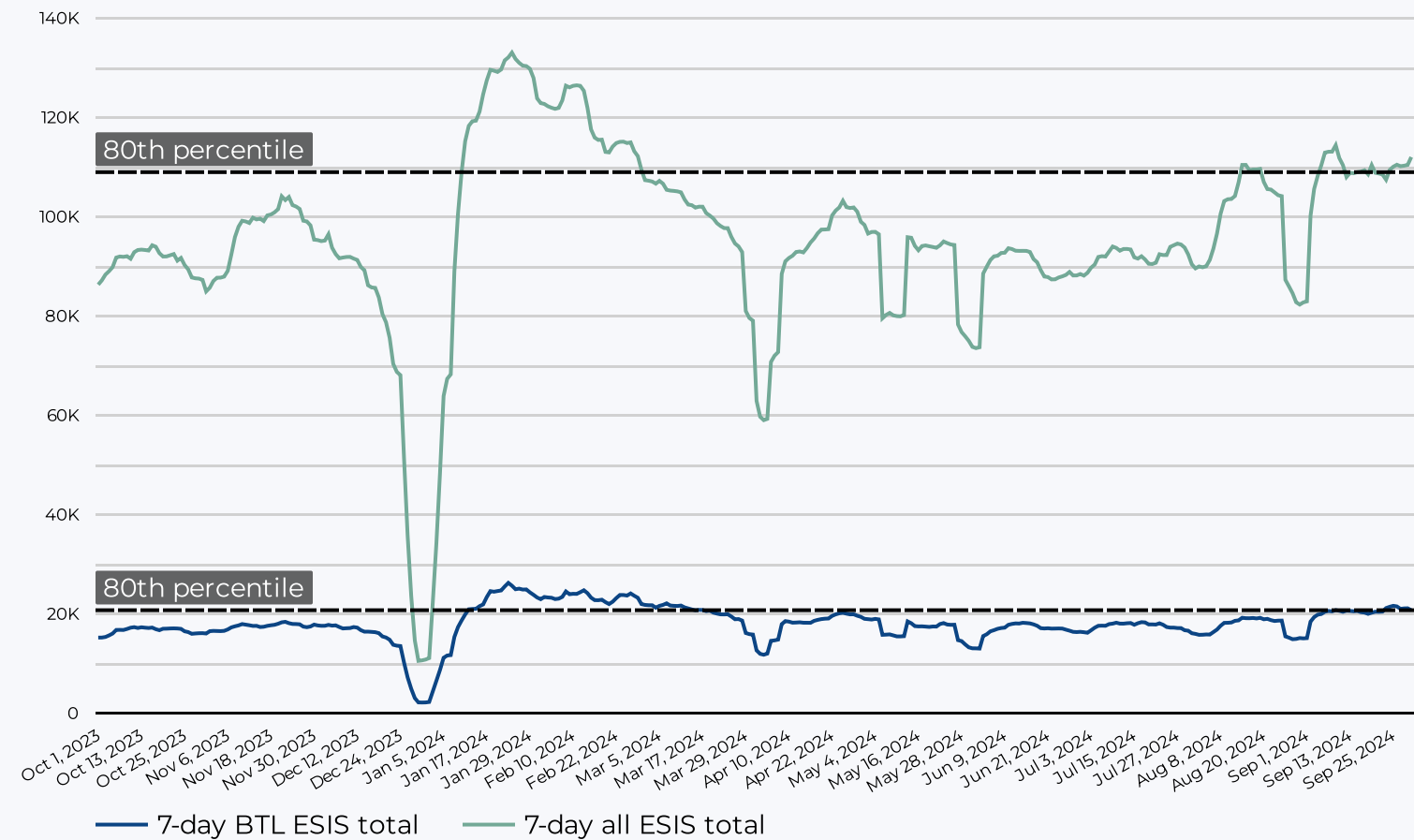
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

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



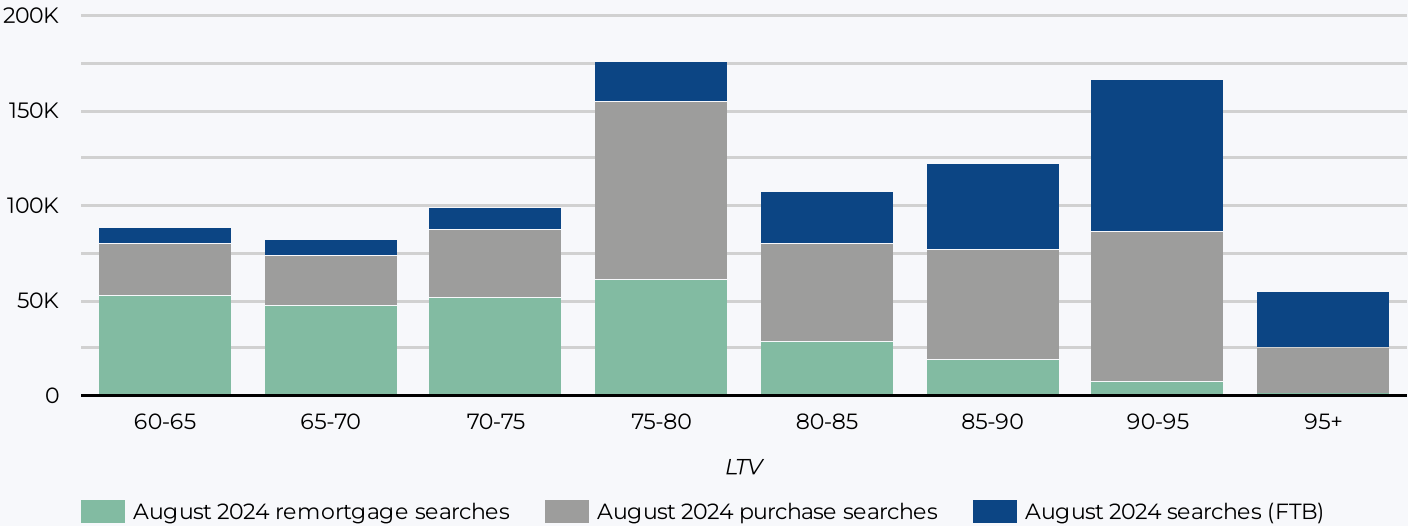
7-DAY AVERAGE ESIS
DOCUMENTS PAST 12
MONTHS (ALL AND BTL)

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

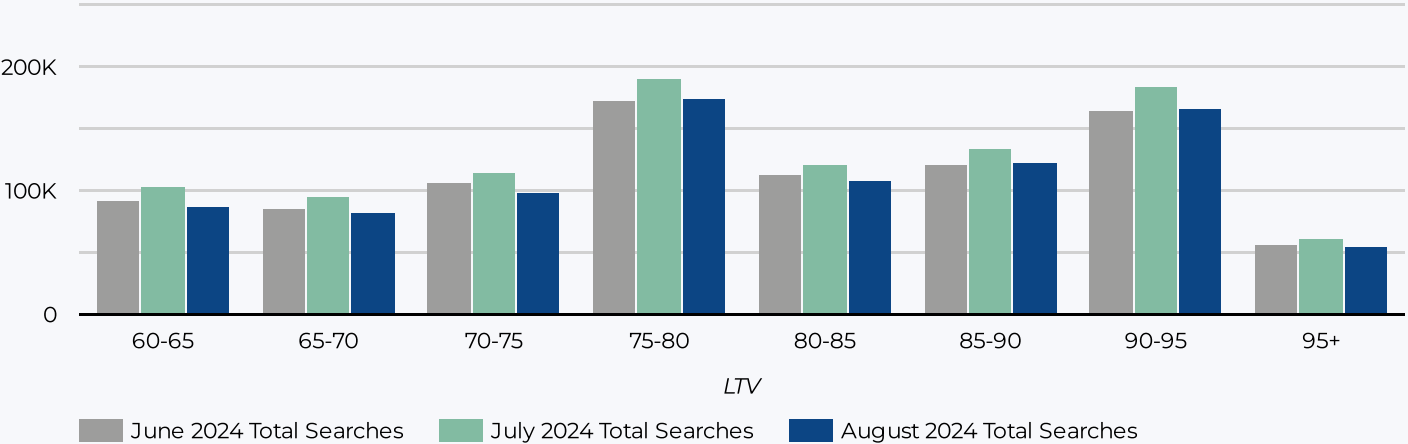


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

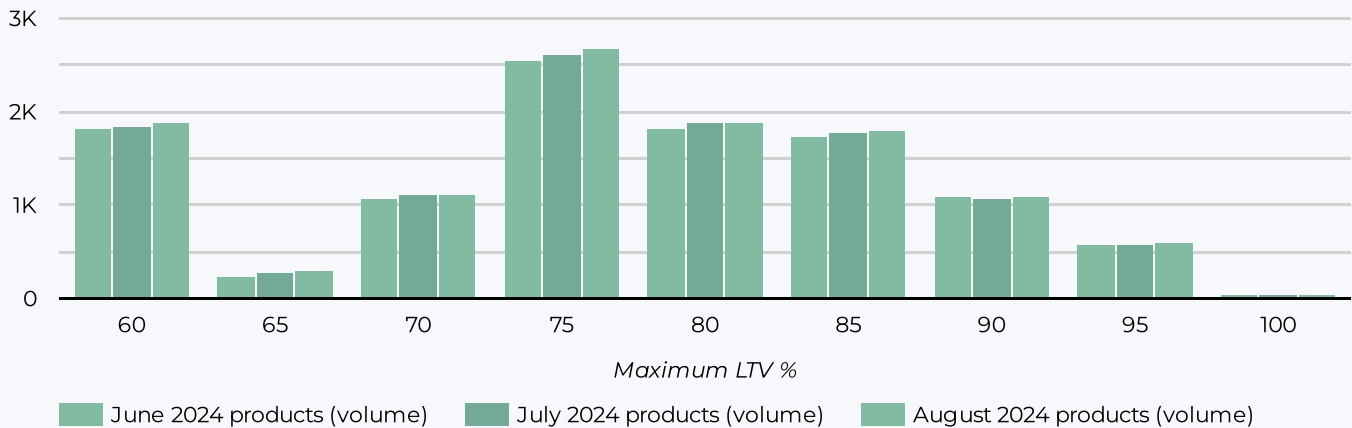


PRODUCT HEATMAPS AS
AT END OF AUGUST 2024

Mortgage searches split by LTV ranges and buyer types

LTV ^	August 2024 purchase searches	August 2024 remortgage searches	August 2024 searches (FTB)	August 2024 Total Searches
60-65	27,176	52,869	7,850	87,895
65-70	26,550	47,439	7,708	81,697
70-75	36,038	51,732	11,453	99,223
75-80	93,210	61,295	20,846	175,351
80-85	51,697	28,479	27,636	107,812
85-90	58,256	18,726	45,418	122,400
90-95	79,735	6,927	79,609	166,271
95+	23,937	1,407	29,130	54,474

Products available at max LTV ranges for the past quarter



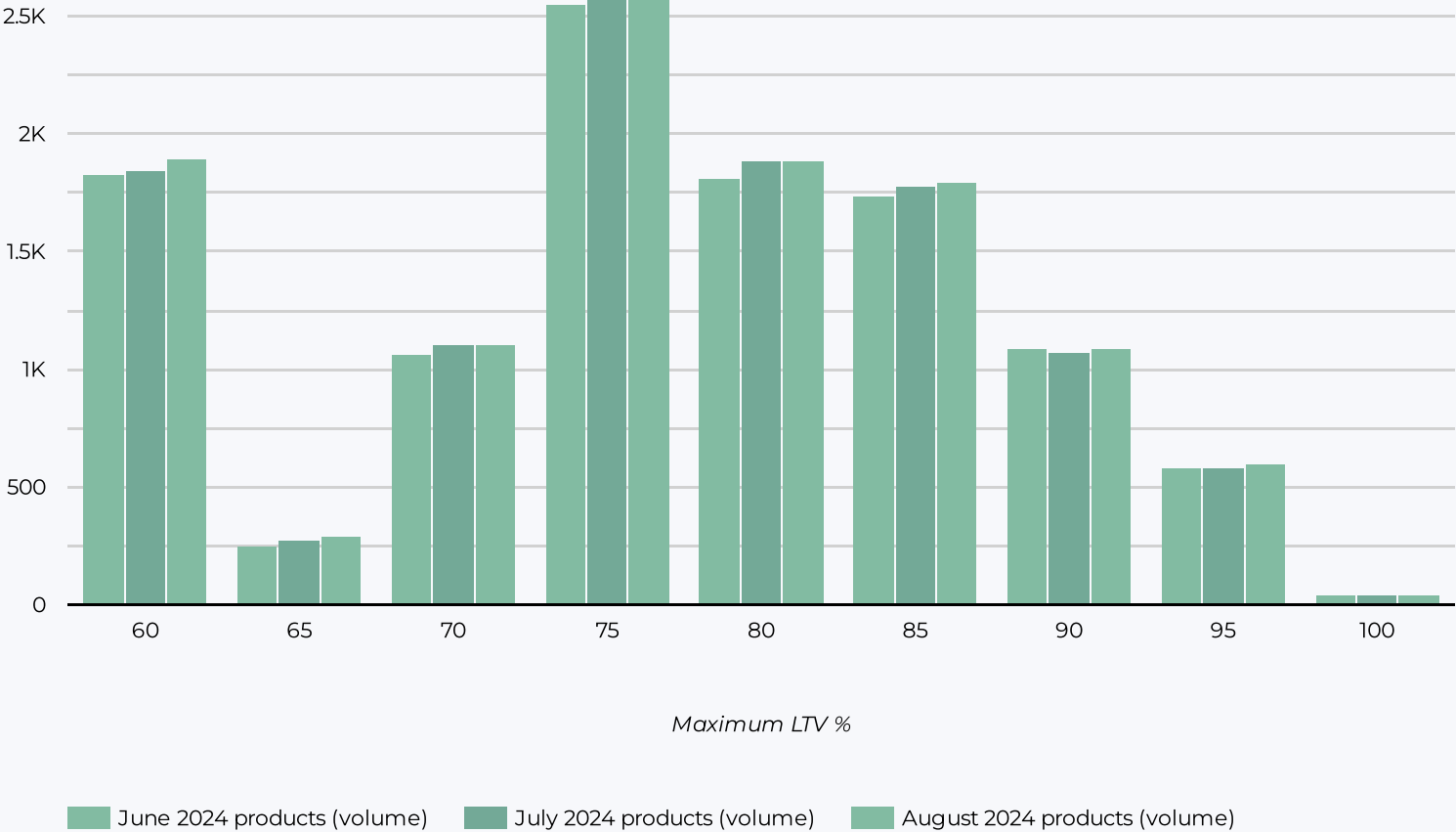
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END OF AUGUST 2024

Mortgage product availability over the past 12 months



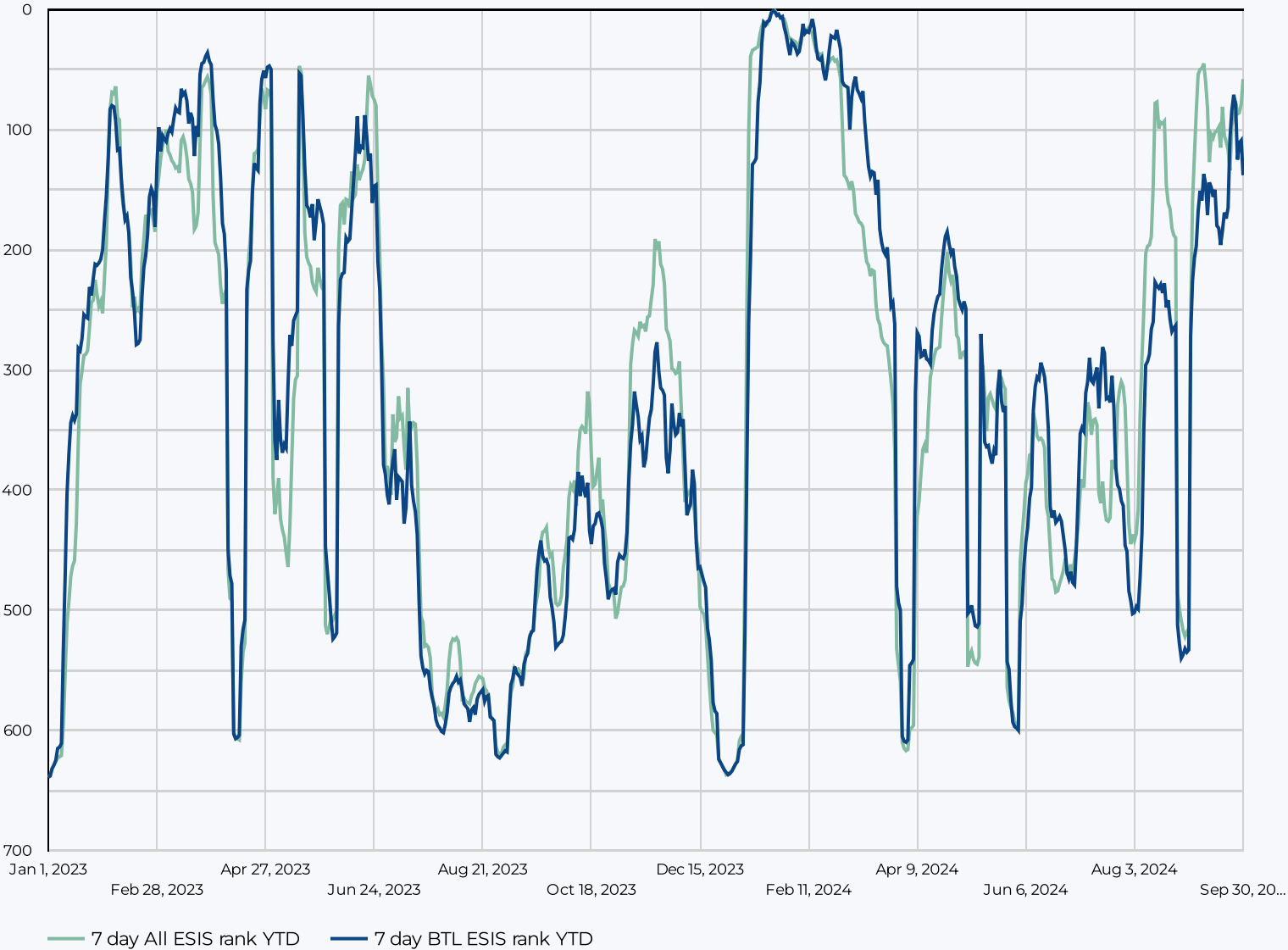
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



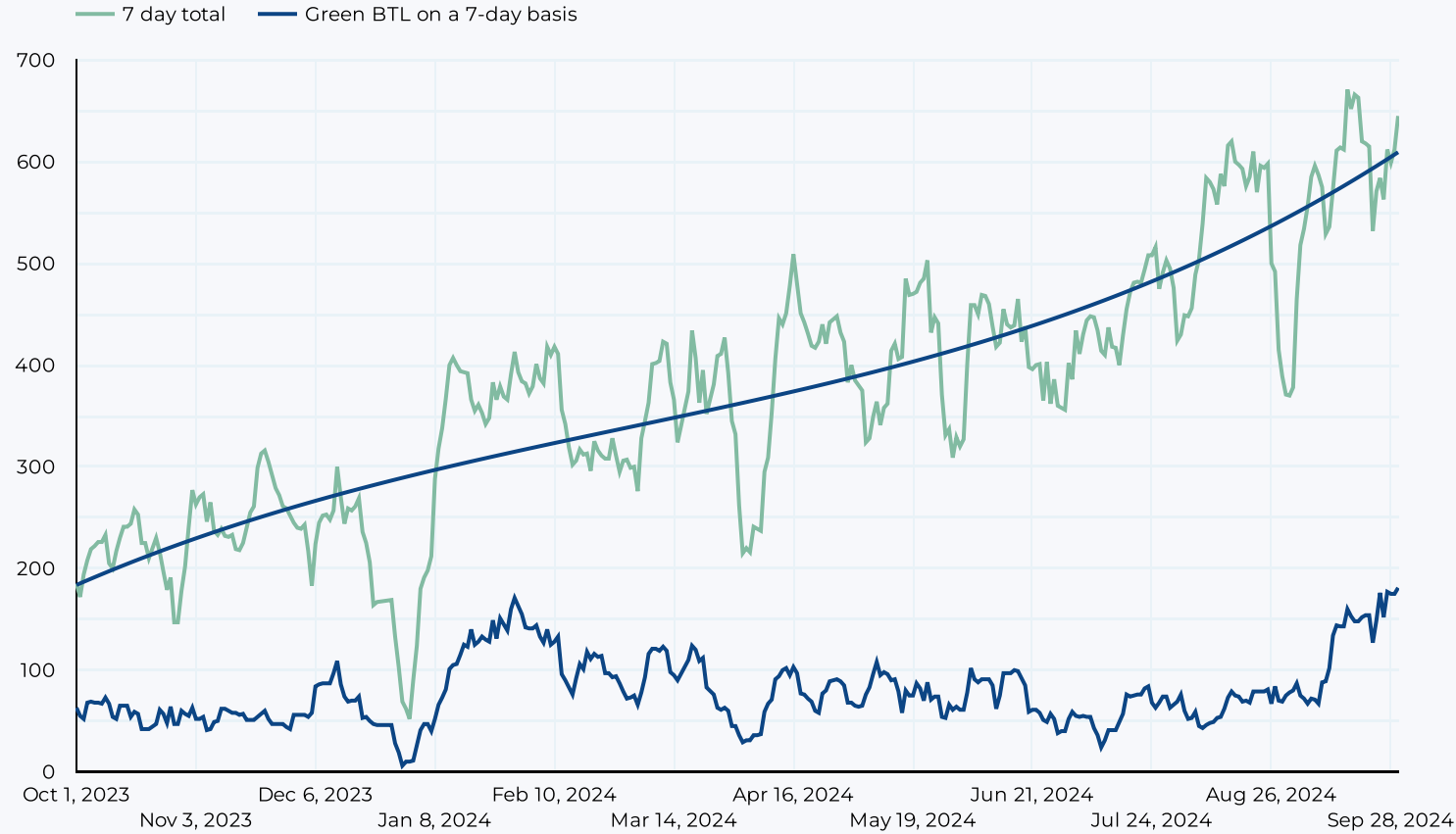
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	August 2024 products (volume)	% of Total August 2024 Products
50	101	0.87%
55	46	0.4%
60	1,890	16.33%
65	290	2.51%
70	1,105	9.55%
75	2,668	23.05%
80	1,889	16.32%
85	1,793	15.49%
90	1,088	9.4%
95	599	5.18%

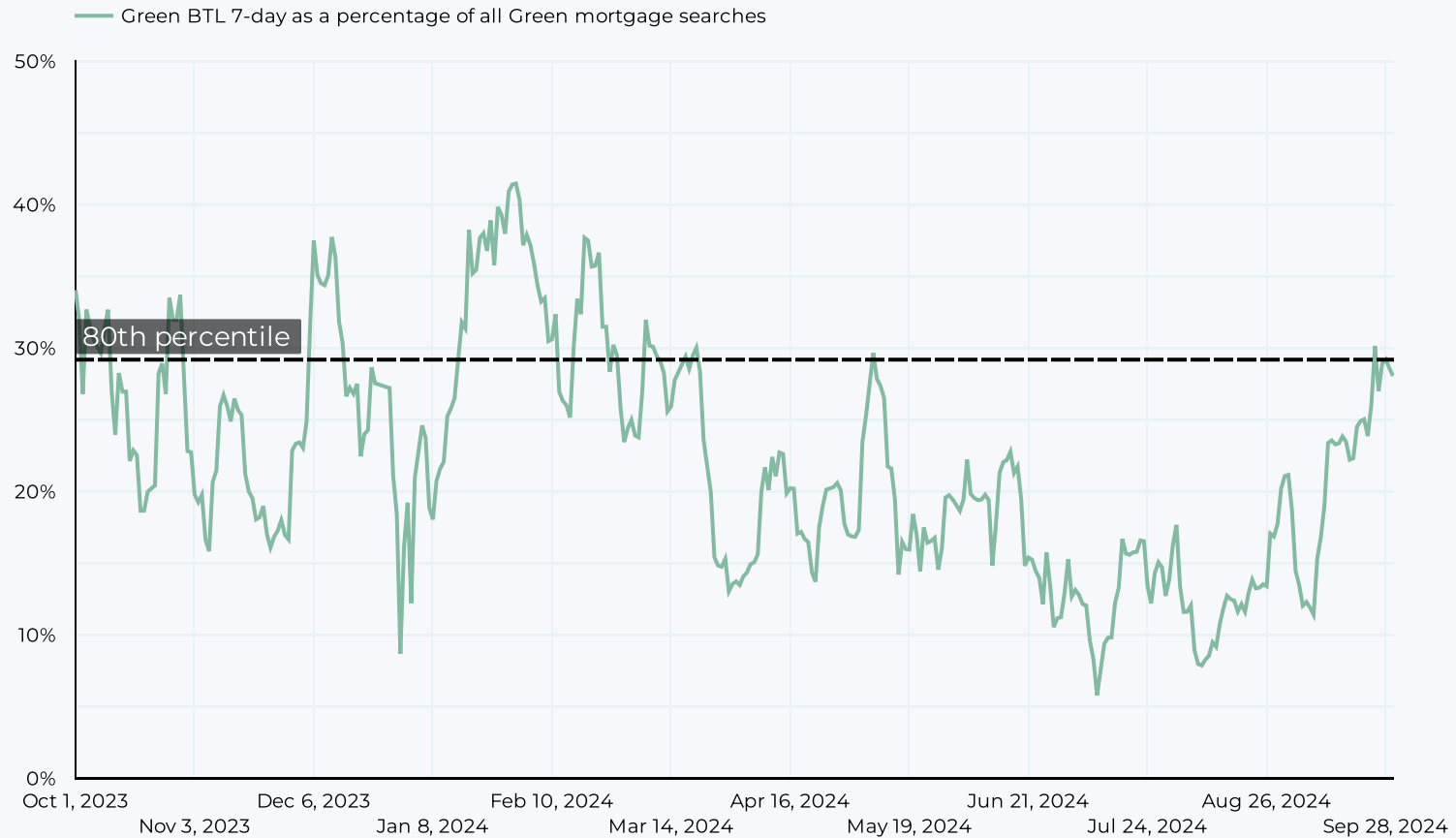
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



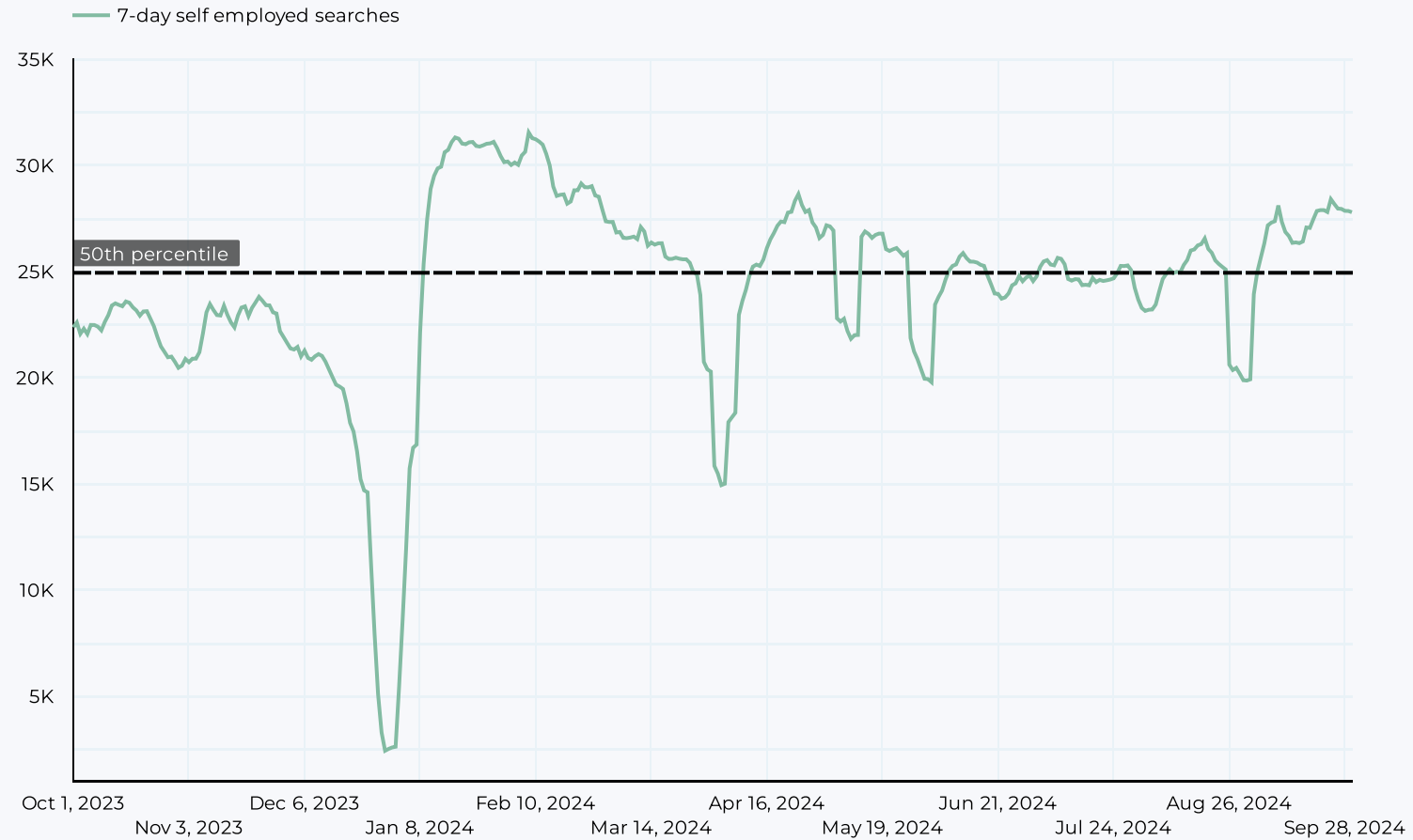
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

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 AUGUST 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. Can applicants on a VISA be considered and what are the acceptable requirements?
3. Is an application for joint borrowers, where only one will be the legal owner, acceptable and under what circumstances?
4. Are First Time Buyers acceptable and what is the definition of a FTB?
5. Can applicants with fewer than 3 years of UK residency be considered?
6. Can applicants with satisfied Defaults be considered and what is acceptable?
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, or Mail Order catalogues considered?
9. Are Self-Employed applicants with 1 Year's Accounts acceptable?
10. Can applicants with unsatisfied or outstanding Defaults be considered and what is acceptable?



Our methodology

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