



# Monthly Mortgage Market Report

ACTIVITY IN AUGUST 2023

Analysis from Twenty7tec





## AUGUST 2023 KEY FINDINGS

**53:47\***

The purchase v remortgage balance in August 2023 (\*excluding product transfers).

**-16%**

In August 2023, we saw a significant drop in remortgage mortgage searches...

**-1%**

... but we only saw a comparatively small drop off in purchase searches compared to August 2023.

**19.1%**

The proportion of mortgage search volumes by First Time Buyers in August 2023 was the highest since May 2022..

**5.1%**

Total product availability grew 5.1% mont-on-month.

**73.6%**

August 2023 saw searches for fixed products at 73.6% of their all time highs.

**16,086**

At the end of July 2023, there were 16,086 products available.

**5.1%**

In August 2023, there were 5.1% more products available than at the end of July 2023.

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## AUGUST 2023

### CEO STATEMENT

#### H2 OFF TO A ROCKY START

We'd expected August 2023 to see lower activity - it happens each August with the holidays and bank holidays and fewer remortgages taking place.

Yet August 2023 was even quieter than we'd expected - only our 20th busiest ever month on record, compared to all the other months this year which rank among our busiest ever.

Weeks 36 and 37 of any year (the first couple of full working weeks in September) always bring renewed activity and normally provide the springboard for a busy 12-week period. So we're looking forward to sharing that data in the weeks ahead.

*James L Tucker*

**James Tucker**  
CEO - Twenty7tec



## WHAT DID DEMAND LOOK LIKE IN AUGUST 2023?

"Overall in August, we saw a drop of 1% in purchase mortgage searches but a drop of 16.2% in remortgage searches."

Nathan Reilly, Twenty7tec

### AUGUST 2023



Purchase  
670,187  
-1.0%



Remortgage  
588,282  
-16.2%



Searches  
1,258,469  
-8.8%



Purchase %  
53.25%



Remortgage %  
46.75%



FTB as %  
19.13%

### JULY 2023



Purchase  
677,006  
-13.1%



Remortgage  
702,171  
-15.0%



Searches  
1,379,177  
-14.1%



Purchase %  
49.09%



Remortgage %  
50.91%



FTB as %  
17.36%

## FIRST TIME BUYERS - LONDON AND NATIONWIDE

### LONDON FTB



Searches  
**7,881**  
↓ -2.1%



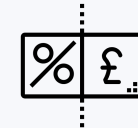
Average Property Valuation  
**£461,203**  
↑ 0.9%



Average Loan Required  
**£297,515**  
↓ -1.1%



Average Combined Income  
**£84,126**  
↓ -0.4%



Average Loan To Value  
**74.00%**  
↓ -1.3%

### NATIONWIDE FTB



Searches  
**273,947**  
↑ 0.8%



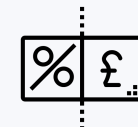
Average Property Valuation  
**£271,538**  
↓ -0.2%



Average Loan Required  
**£203,727**  
↓ 0.0%



Average Combined Income  
**£59,284**  
↑ 2.6%



Average Loan To Value  
**80.00%**  
0.0%

## PURCHASE VS REMORTGAGE

### PURCHASE



Searches  
**747,263**  
↓ -0.9%



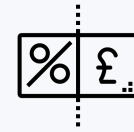
Average Property Valuation  
**£327,470**  
↓ -2.2%



Average Loan Required  
**£228,697**  
↓ -1.3%



Average Combined Income  
**£65,347**  
↑ 0.8%



Average Loan To Value  
**74.00%**  
0.0%

### REMORTGAGE



Searches  
**630,130**  
↓ -16.4%



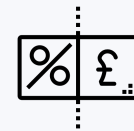
Average Property Valuation  
**£386,409**  
↓ -1.4%



Average Loan Required  
**£198,917**  
↓ -2.0%



Average Combined Income  
**£71,326**  
↓ -1.1%



Average Loan To Value  
**56.00%**  
0.0%

## LONDON V NATIONWIDE BTL

### BTL - LONDON



Searches  
9,642  
↓ -9.9%



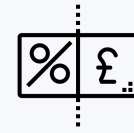
Average Property Valuation  
£553,785  
↑ 1.4%



Average Loan Required  
£290,017  
↑ 1.0%



Average Combined Income  
£91,596  
↓ -2.4%



Average Loan To Value  
53.00%  
↓ -1.9%

### BTL - NATIONWIDE



Searches  
232,830  
↓ -7.9%



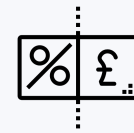
Average Property Valuation  
£310,713  
↓ -0.6%



Average Loan Required  
£179,560  
↑ 0.4%



Average Combined Income  
£67,562  
↓ -0.3%



Average Loan To Value  
60.00%  
0.0%

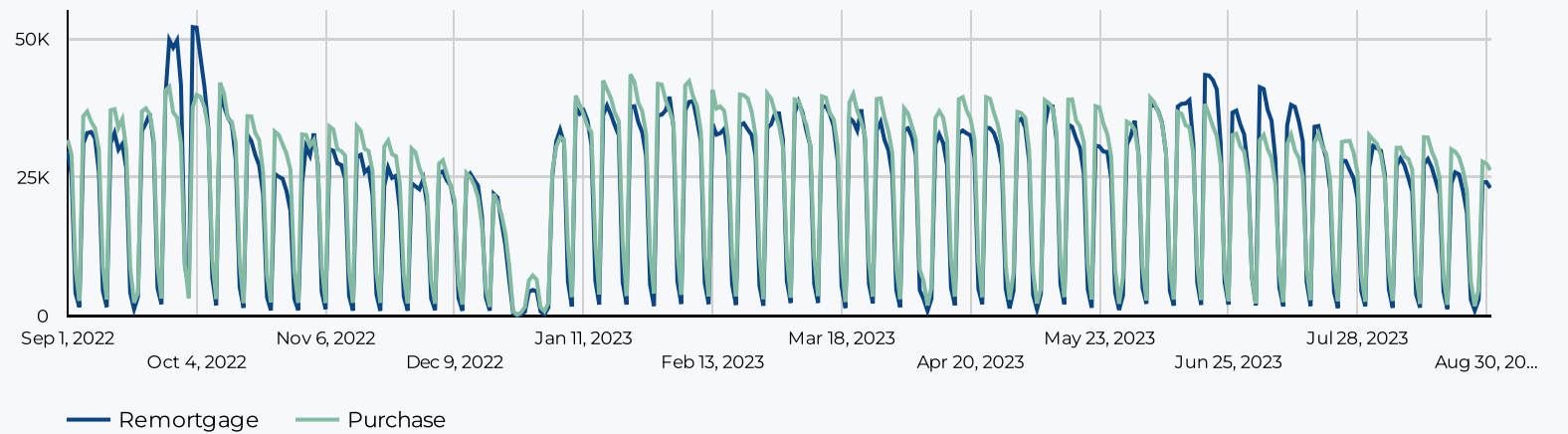


WHERE WAS THE DEMAND IN THE AUGUST 2023 MARKET?

Searches by Type

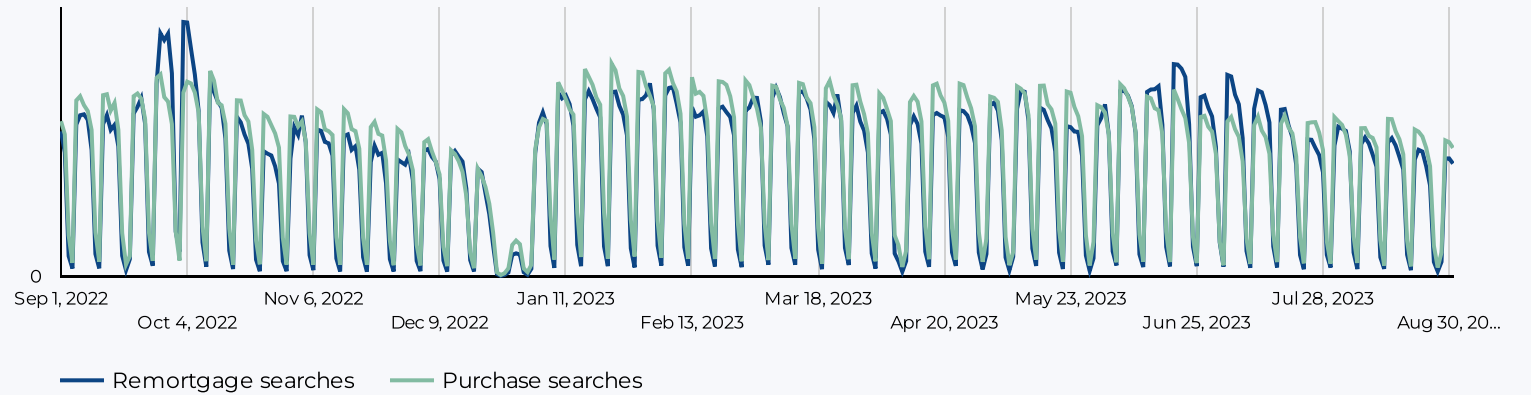
	Mortgage Type ▾	July 2023 searches	August 2023 searches	August 2023 monthly difference
1.	Standard Residential	1141569	1039876	-8.91%
2.	Standard (inc. Shared Equity / Help to Buy)	26078	22762	-12.72%
3.	Shared Ownership	46239	45169	-2.31%
4.	Shared Equity / Help to Buy	9061	7055	-22.14%
5.	Self Build	1064	1141	7.24%

Purchase searches vs Remortgage searches

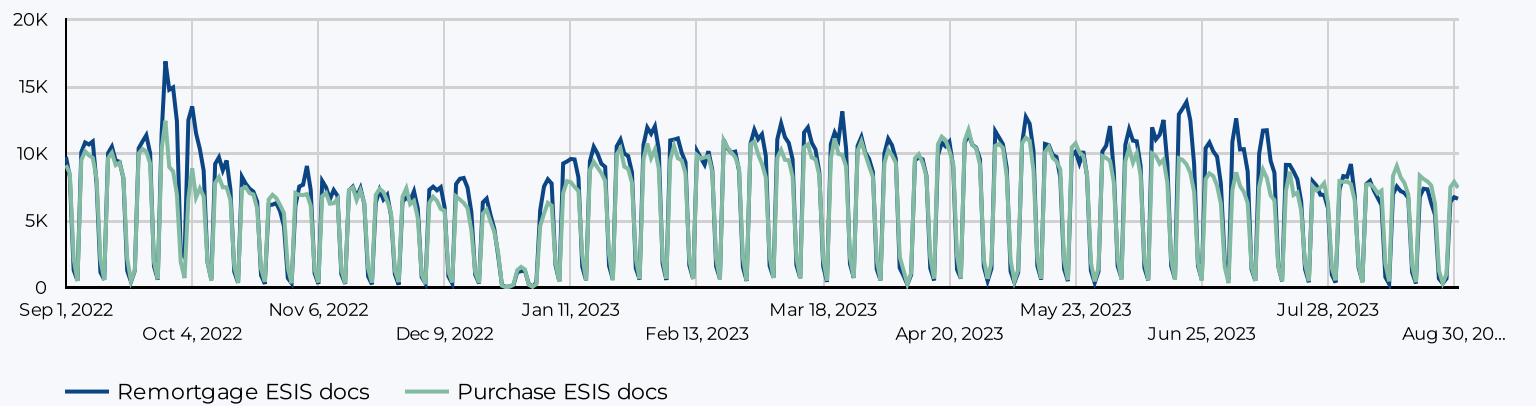


SEARCHES VS DOCUMENTS  
IN THE AUGUST 2023  
MARKET

Purchase v Remortgage searches for the past 12 months

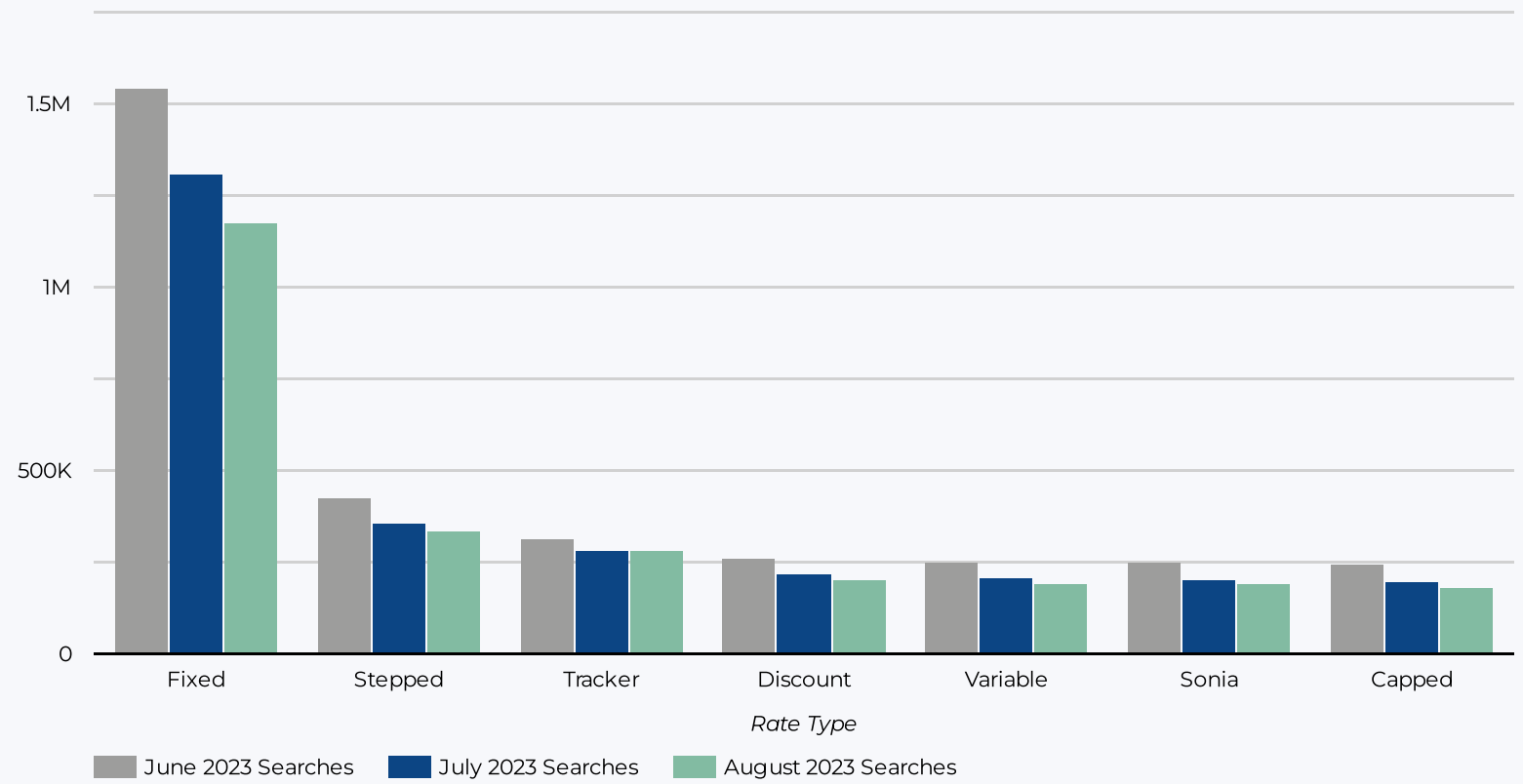


Purchase v Remortgage ESIS documents for the past 12 months



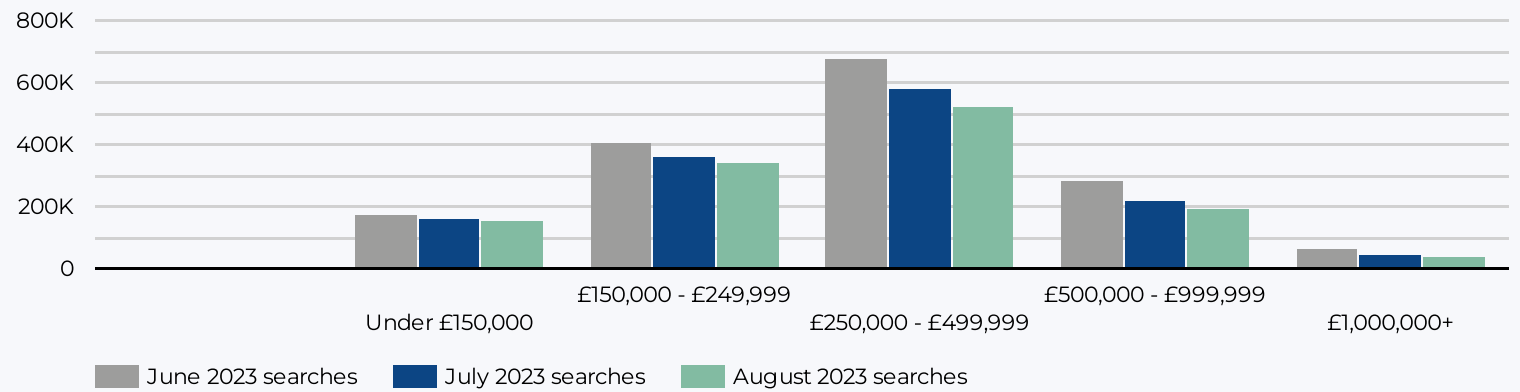
## SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE AUGUST 2023 MARKET

Searches by Value

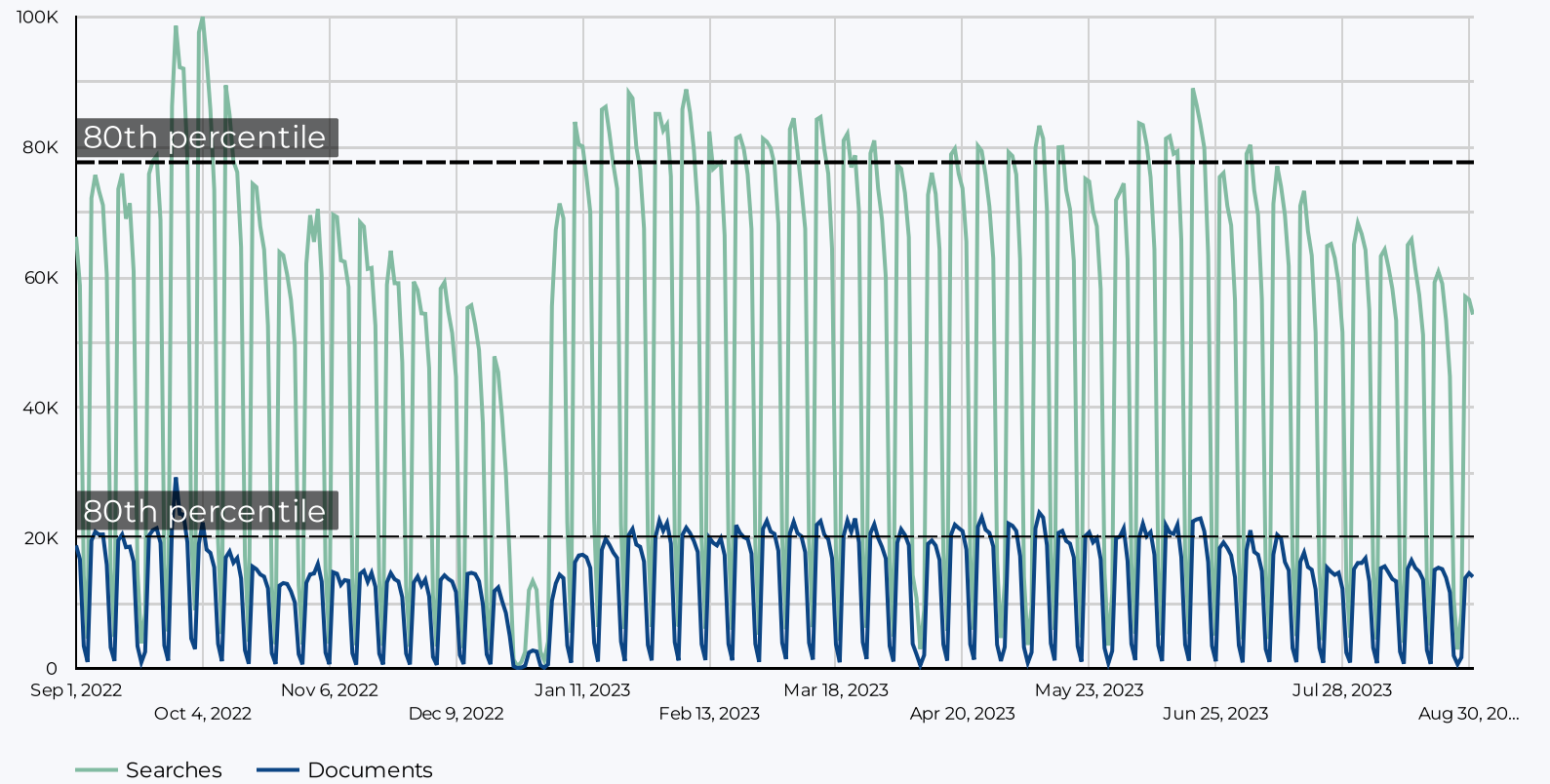


Mortgages vs Remortgage Rate

Property Valuation	July 2023 searches	August 2023 se...	July 2023 to August 2023
Under £150,000	164,466	157,539	-4.21%
£150,000 - £249,999	363,104	339,147	-6.6%
£250,000 - £499,999	577,725	524,153	-9.27%
£500,000 - £999,999	220,660	190,920	-13.48%
£1,000,000+	47,791	40,813	-14.6%

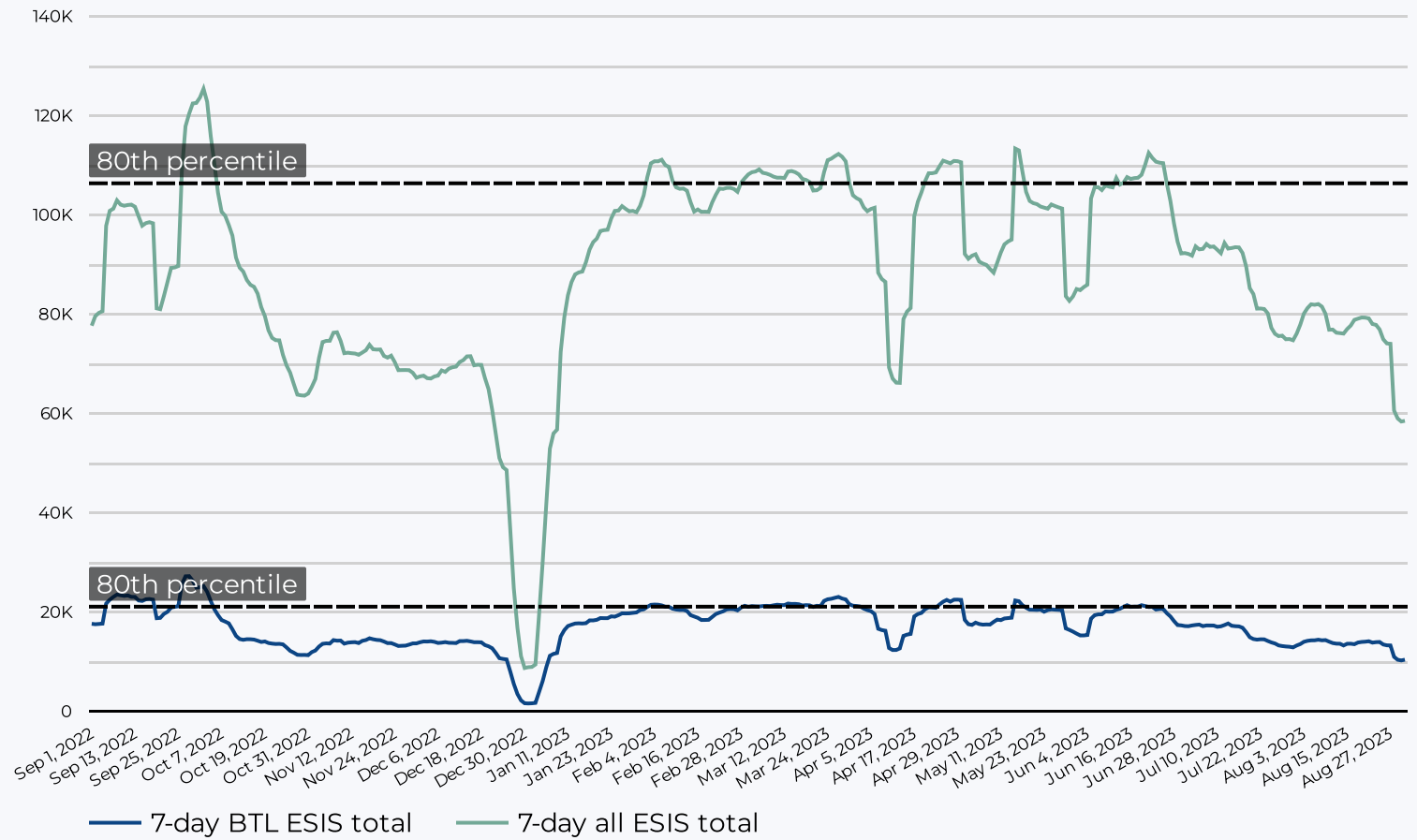
## LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



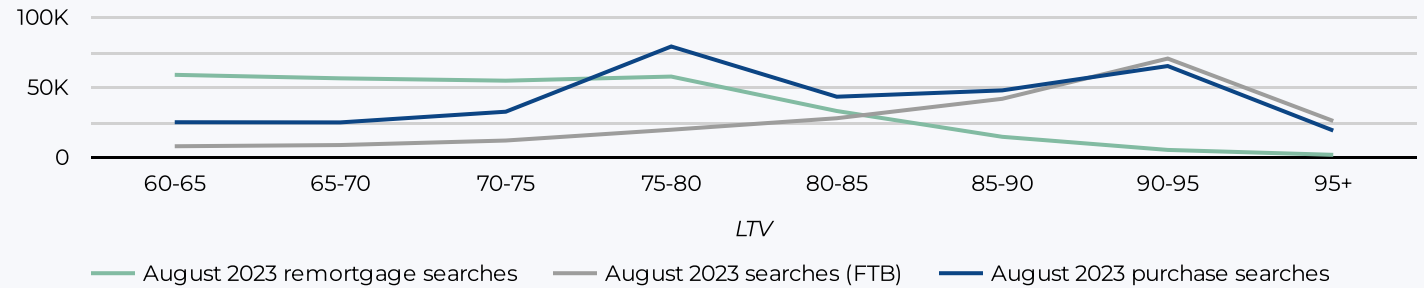
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

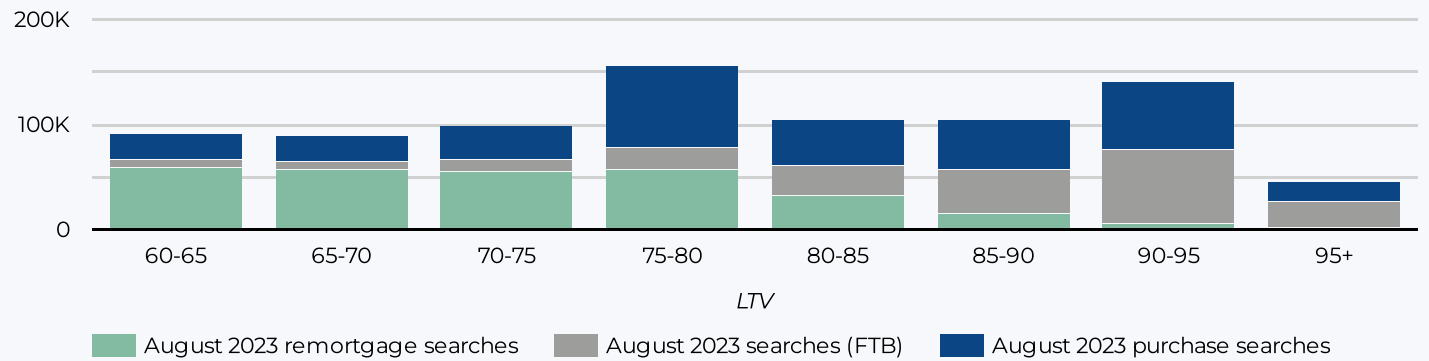


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

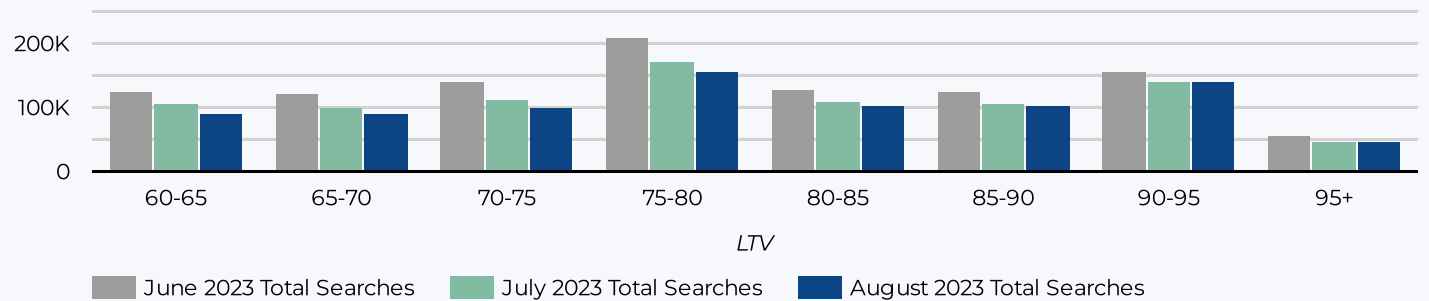
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

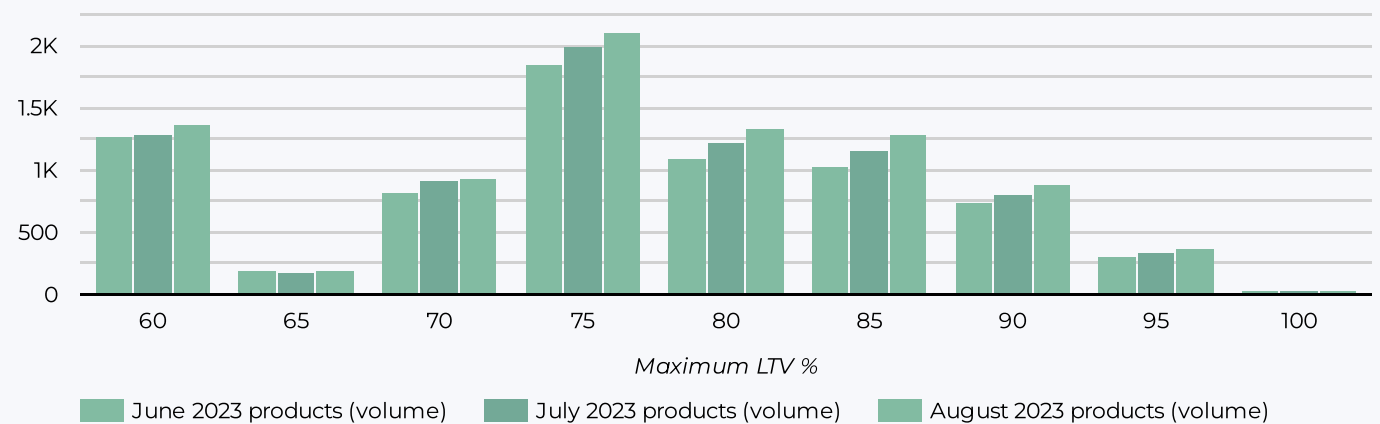


PRODUCT HEATMAPS AS AT END AUGUST 2023

Mortgage searches split by LTV ranges and buyer types

LTV	August 2023 purchase searches	August 2023 searches (FTB)	August 2023 remortgage searches	August 2023 Total Searches
60-65	24,957	7,795	58,789	91,541
65-70	24,824	8,659	56,296	89,779
70-75	32,462	11,884	54,610	98,956
75-80	79,030	19,595	57,552	156,177
80-85	43,160	27,803	32,963	103,926
85-90	47,682	41,676	14,542	103,900
90-95	65,070	70,404	5,174	140,648
95+	19,011	25,849	1,669	46,529

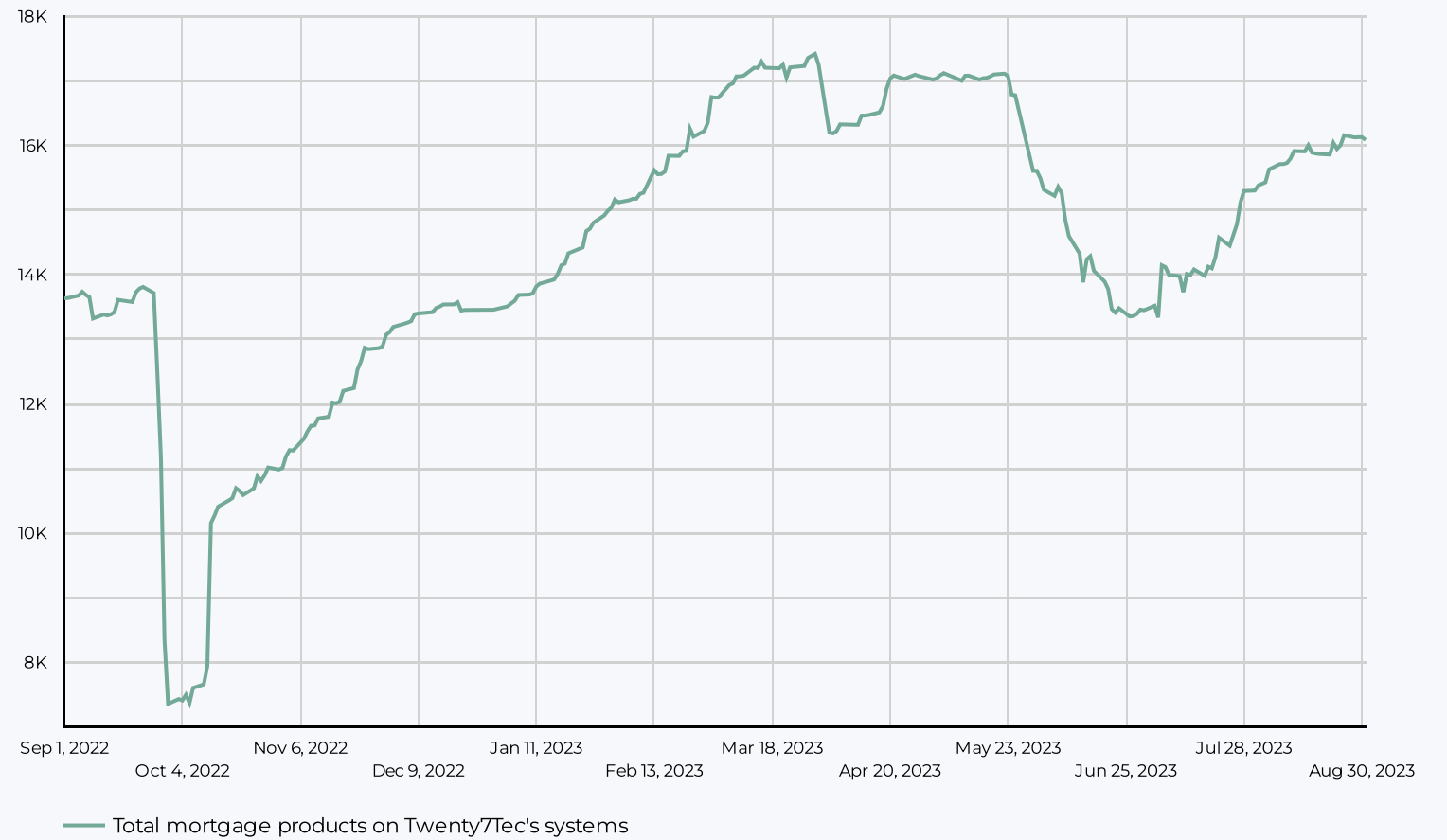
Products available at max LTV ranges for the past quarter





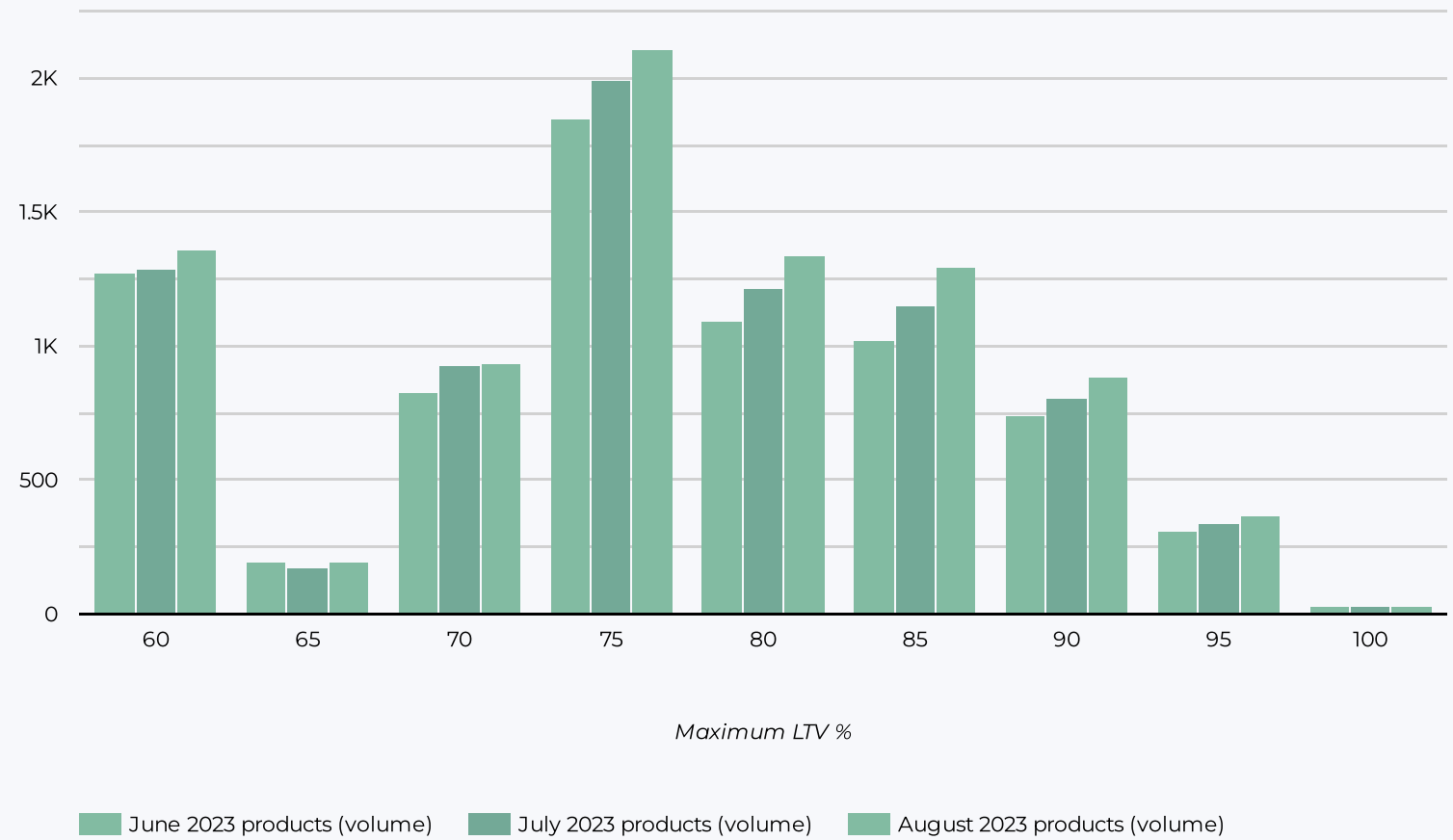
PRODUCTS AVAILABLE  
ON TWENTY7TEC SYSTEM AS  
AT END AUGUST 2023

Mortgage product availability over the past 12 months



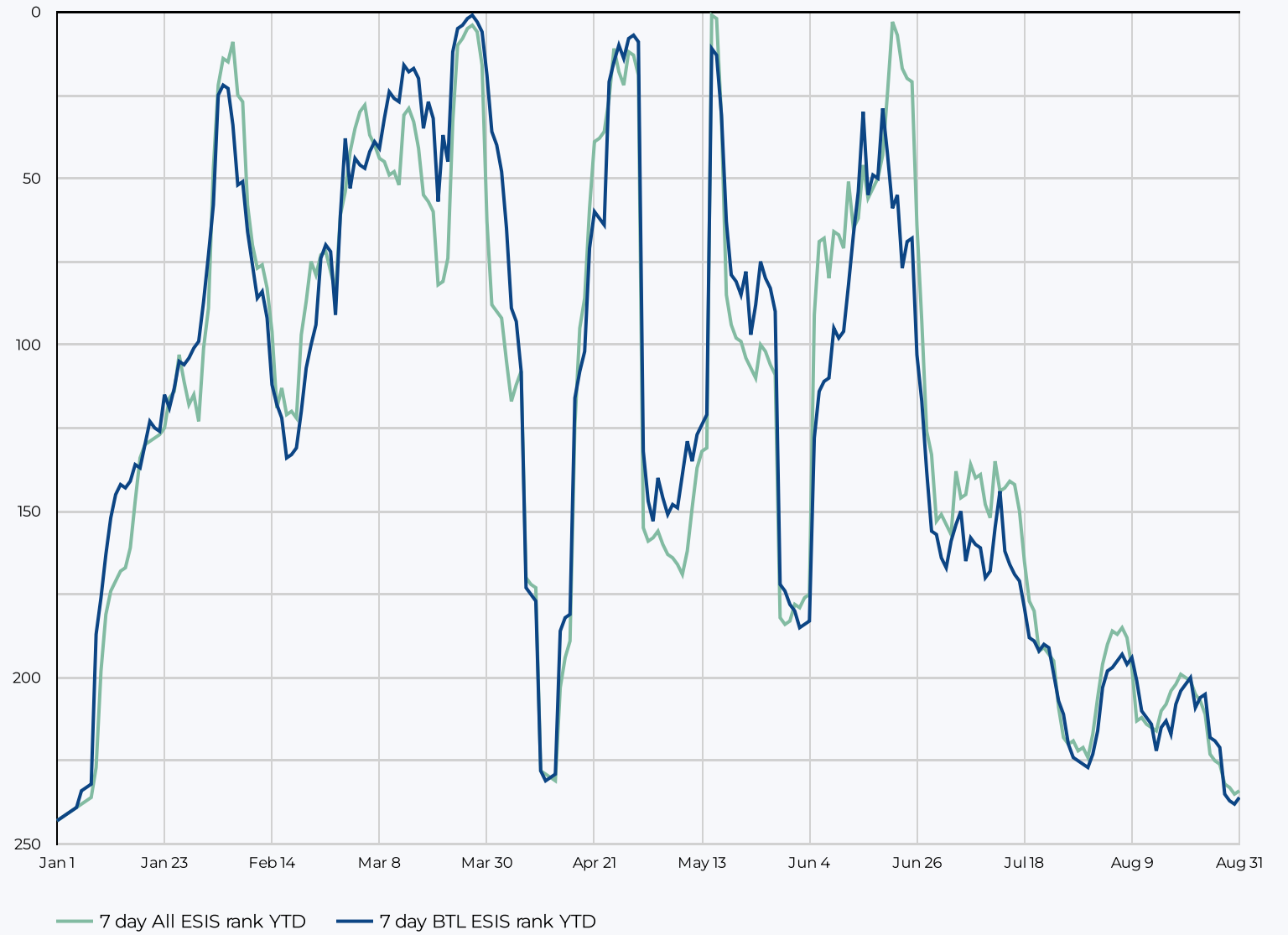
## HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



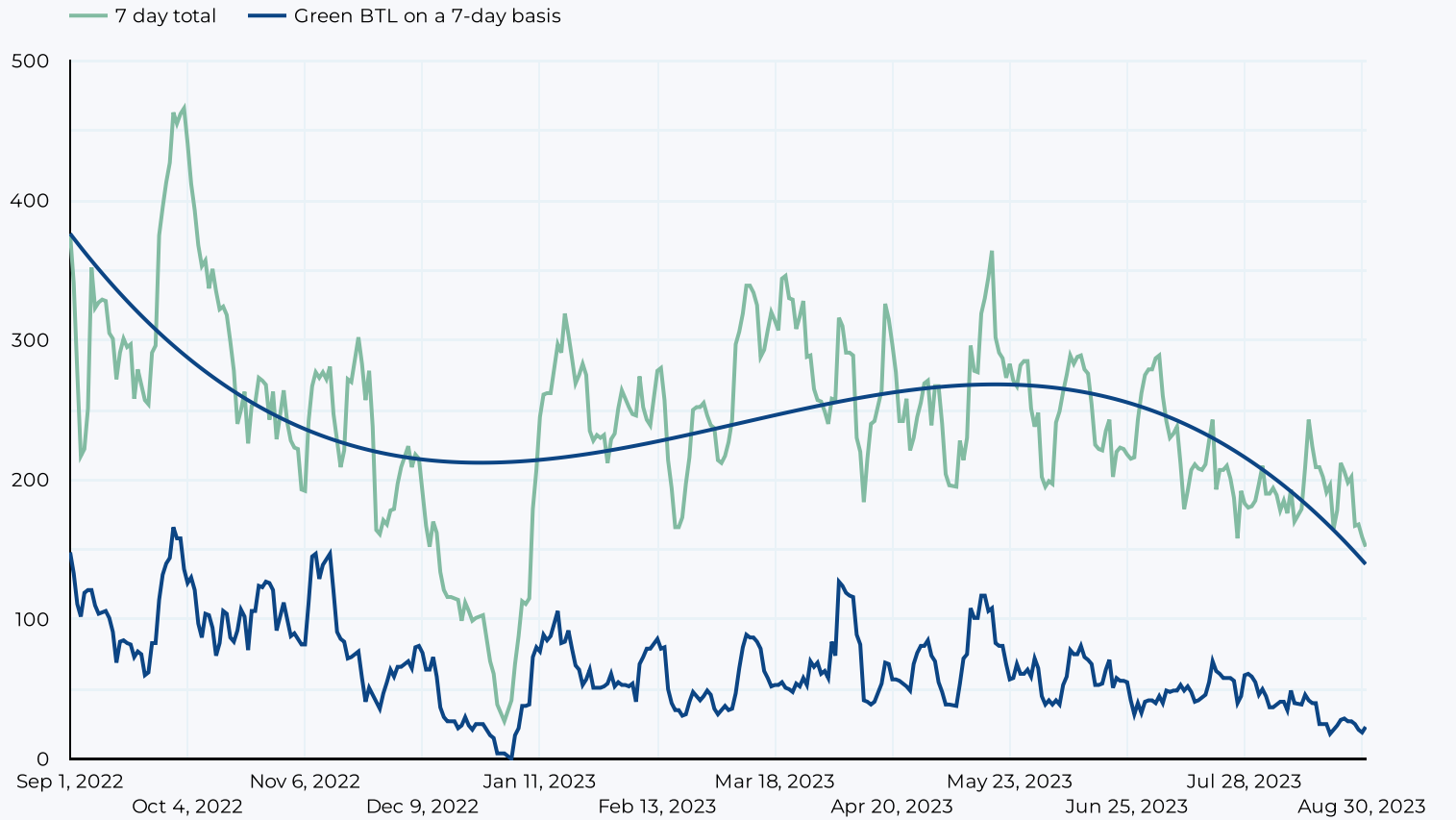
HOW ARE PRODUCTS  
DISTRIBUTED ACROSS  
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	August 2023 product...	% of Total August 2023 Pro...
50	112	1.29
55	19	0.22
60	1,361	15.66
65	191	2.20
70	938	10.79
75	2,109	24.27
80	1,335	15.36
85	1,293	14.88
90	884	10.17
95	369	4.25

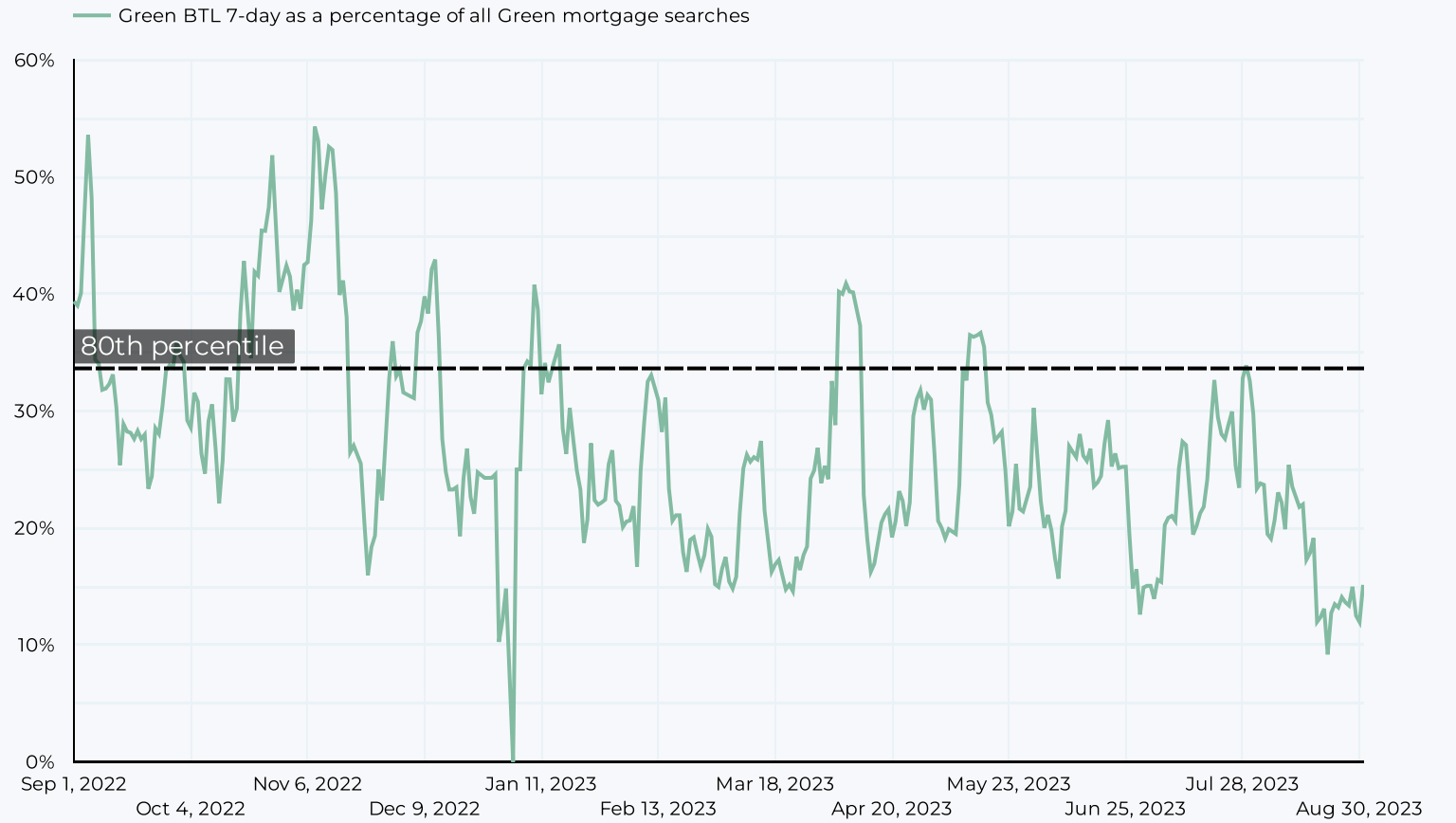
# ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

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

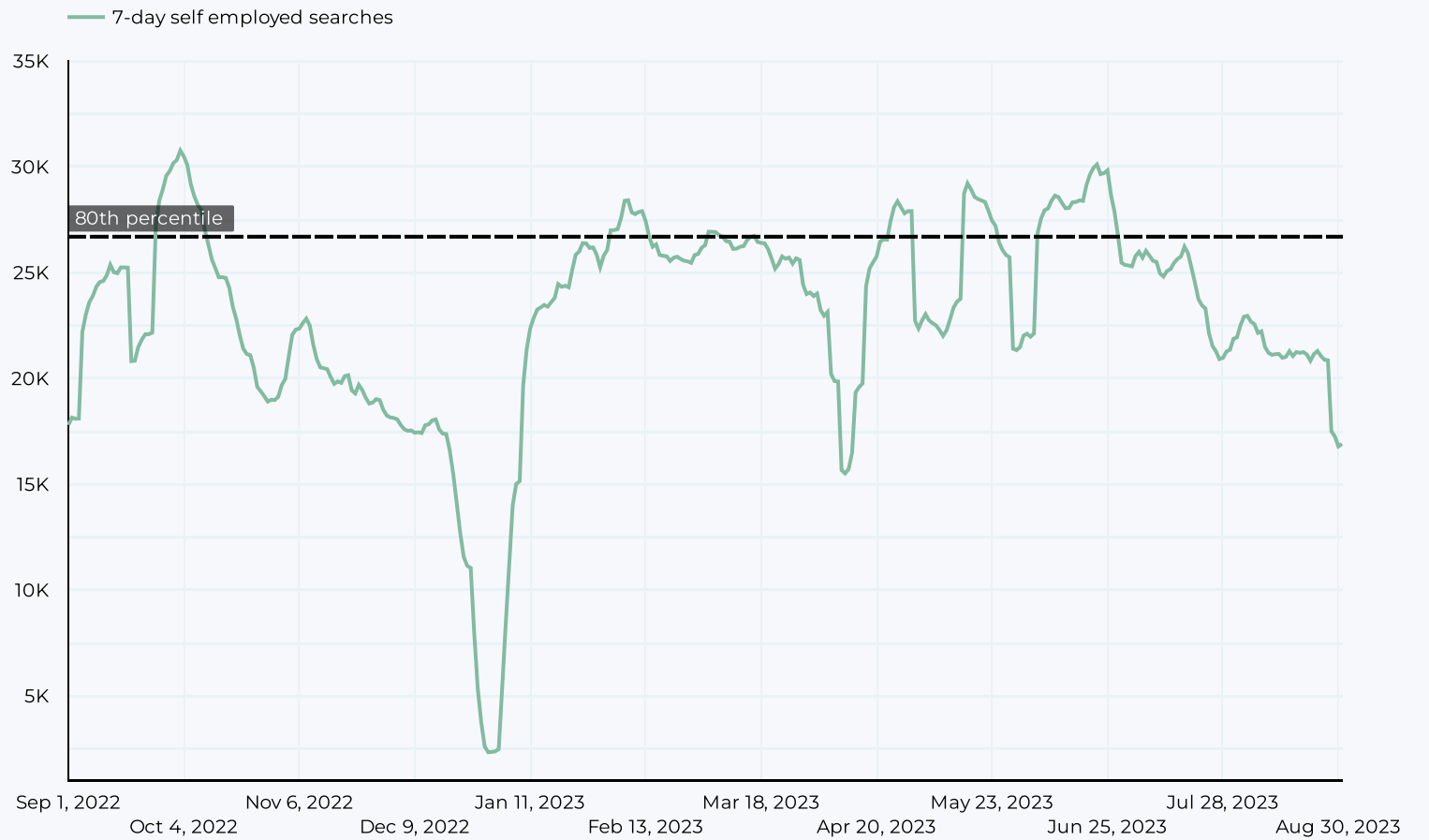


## SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

"We're next likely to see a rise in self-employed mortgage searches when the next VAT quarter end happens: at the end of September."

Nathan Reilly, Twenty7tec

### Self employed mortgage searches past 12 months



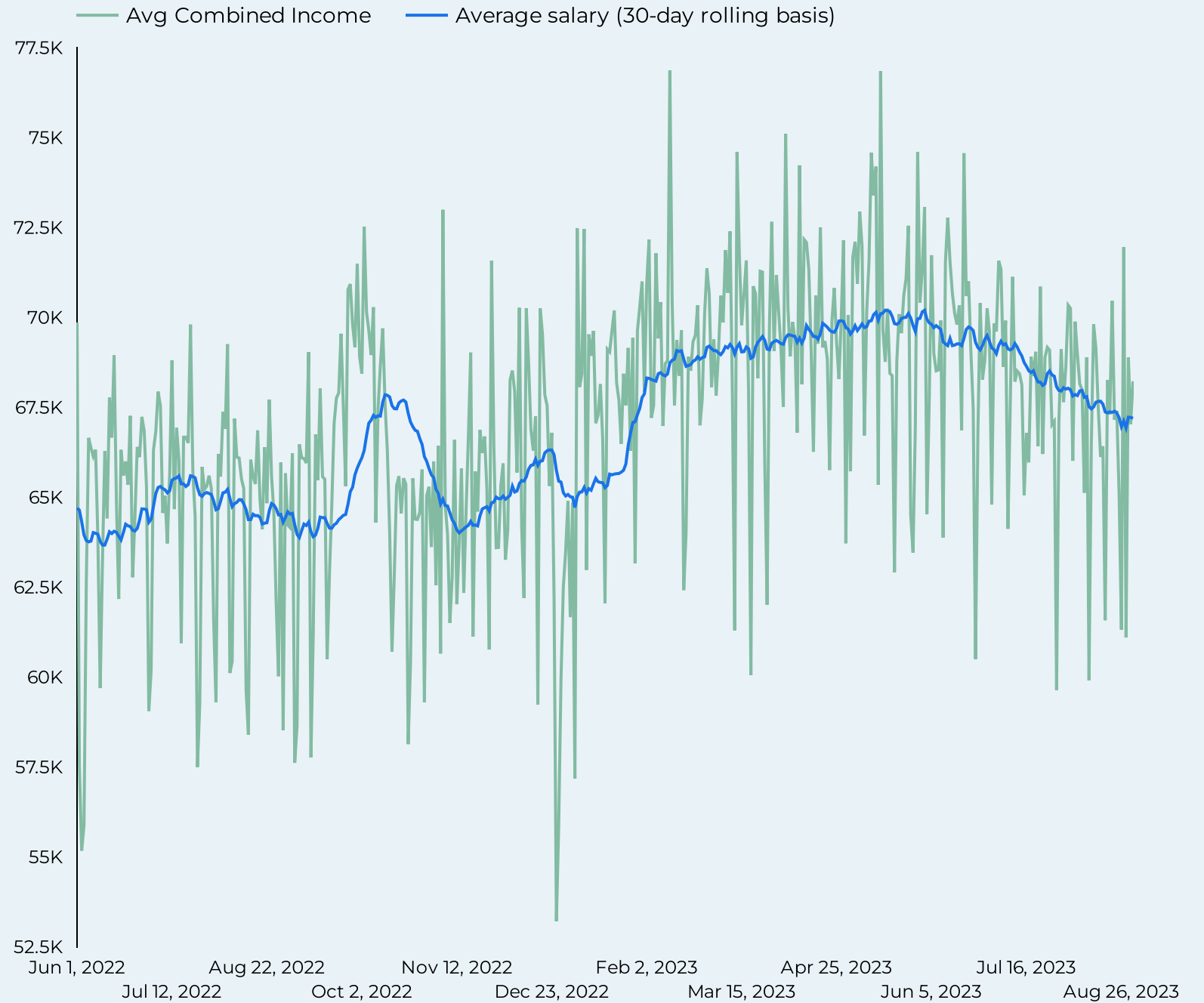
**CRITERIA SEARCHES IN  
AUGUST 2023**

**Here are the top ten most commonly requested criteria searches on our systems from June 2023:**

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



COMBINED SALARIES FOR MORTGAGE SEARCHES YTD





## Our methodology

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