



# Monthly Mortgage Report

September 2024

Analysis from Twenty7tec



## SEPTEMBER 2024 KEY FINDINGS

**57:43\***

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

**-0.1%**

September 2024 saw a 0.1% drop in purchase mortgage search activity compared to the prior month.

**12%**

However, September 2024 saw a 11.9% rise in remortgage searches compared to July 2024.

**18.6%**

The proportion of mortgage search volumes by First Time Buyers dropped sharply in a rising market.

**4.9%**

Total product availability grew 4.9% month-on-month to a new all-time record for month end product availability.

**41.7%**

The proportion of fixed mortgage searches for two years and under dropped in September 2024 as buyers sought longer terms on average.

**23,935**

At the end of September 2024, there were 23,935 products available, up by 1,258 products on the prior month end.

**22.9%**

The highest ever proportion of mortgage searches for properties valued at over £1m.

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## SEPTEMBER 2024

### CEO STATEMENT

#### AHEAD OF THE LORD MAYOR'S SHOW?

September 2024 was busy for remortgages, particularly for BTL remortgage search activity.

In September 2024 on our platform, we also :

- saw more ESIS documents created than ever before;
- broke through 1 million self employed mortgage searches YTD; and
- broke through our all-time mortgage searches on the platform of 100m.

And yet, questions remain in light of the Governor of the Bank of England's recent statements. Will November 6th trump October 30th for news that reinvigorates the mortgage market?

We'll see. And then we'll report it.

**James Tucker**  
CEO - Twenty7tec





## WHAT DID OVERALL DEMAND LOOK LIKE IN SEPTEMBER 2024?

"Remortgage searches drove the growth in September 2024, with purchase searches holding almost dead level compared to the prior month."

Nathan Reilly, Twenty7tec

### SEPTEMBER 2024 - ALL MORTGAGE SEARCHES



Purchase  
939,628  
-0.1%



Remortgage  
722,473  
+11.9%



Searches  
1,662,101  
+4.8%



Purchase %  
56.67%



Remortgage %  
43.33%



FTB as %  
18.60%

### AUGUST 2024 - ALL MORTGAGE SEARCHES



Purchase  
940,133  
-5.0%



Remortgage  
645,604  
-13.5%



Searches  
1,585,737  
-8.6%



Purchase %  
59.29%



Remortgage %  
40.71%



FTB as %  
19.71%

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

"Landlords got going again in September 2024 producing a 13.9% rise in overall mortgage searches."

Nathan Reilly, Twenty7tec

### SEPTEMBER 2024 - BUY TO LET



Purchase  
111,070  
↑ 8.4%



Remortgage  
185,030  
↑ 17.5%



Searches  
296,100  
↑ 13.9%



Purchase % BTL  
35.20%



Remo % BTL  
64.80%

### AUGUST 2024 - BUY TO LET



Purchase  
102,460  
↓ -9.1%



Remortgage  
157,464  
↓ -14.1%



Searches  
259,924  
↓ -12.2%



Purchase % BTL  
34.09%



Remo % BTL  
65.91%

## WHAT DID DEMAND LOOK LIKE IN SEPTEMBER 2024 for RESIDENTIAL?

"Residential purchase searches remained broadly stable compared to August 2024, with the overall residential market dragged upwards by remortgage search activity."

Nathan Reilly, Twenty7tec

### SEPTEMBER 2024 - RESIDENTIAL



Purchase  
772,464  
-0.8%



Remortgage  
481,251  
+10.7%



Searches  
1,253,715  
+3.4%



Purchase % Resi  
53.81%



Remo % Resi  
46.19%

### AUGUST 2024 - RESIDENTIAL



Purchase  
778,389  
-4.4%



Remortgage  
434,585  
-14.5%



Searches  
1,212,974  
-8.3%



Purchase % Resi  
53.78%



Remo % Resi  
46.22%

## FIRST TIME BUYERS - LONDON AND NATIONWIDE

### LONDON FTB



Searches  
**10,843**  
↓ -10.0%



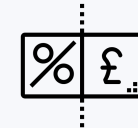
Average Property Valuation  
**508,523**  
↑ 2.0%



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%



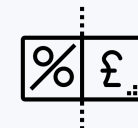
Average Property Valuation  
**294,201**  
↑ 1.5%



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%



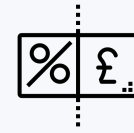
Average Property Valuation  
357,382  
↑ 1.9%



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%



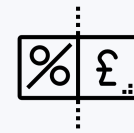
Average Property Valuation  
427,869  
↑ 2.6%



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%



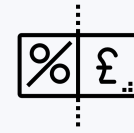
Average Property Valuation  
274,090  
↑ 1.0%



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%



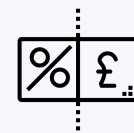
Average Property Valuation  
363,464  
↑ 0.2%



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%



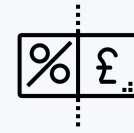
Average Property Valuation  
370,950  
↑ 2.1%



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%



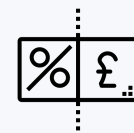
Average Property Valuation  
451,080  
↑ 3.4%



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

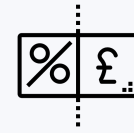
↑ 2.6%



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

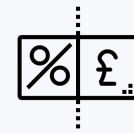
↑ 1.1%



Average Combined Income

80,332

↑ 0.4%



Average Loan To Value

63.00%

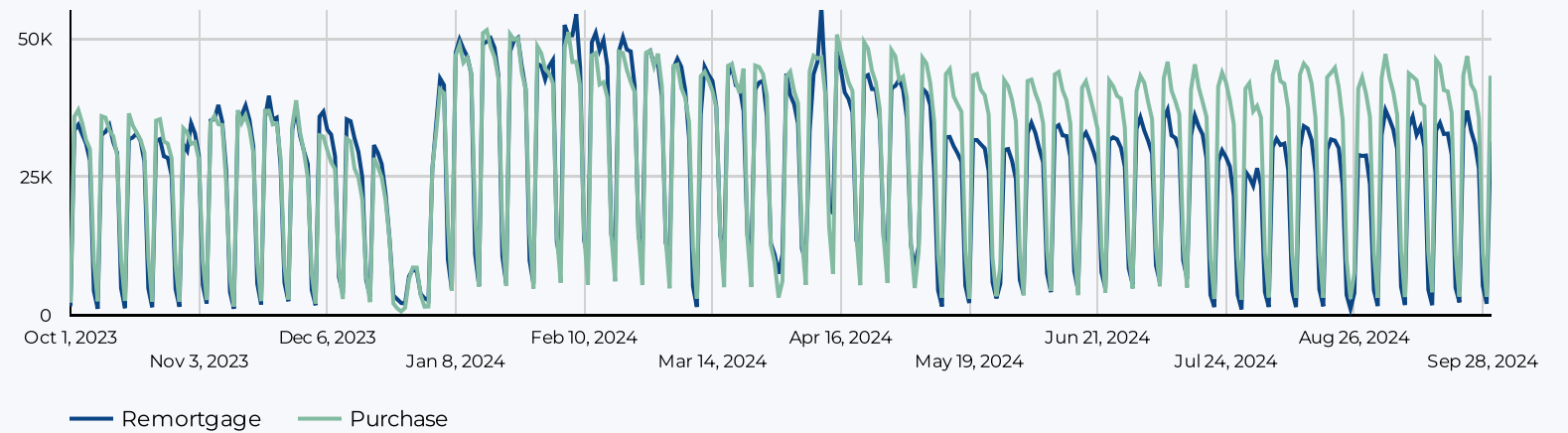
0.0%

WHERE WAS THE DEMAND IN THE SEPTEMBER 2024 MARKET?

Searches by type

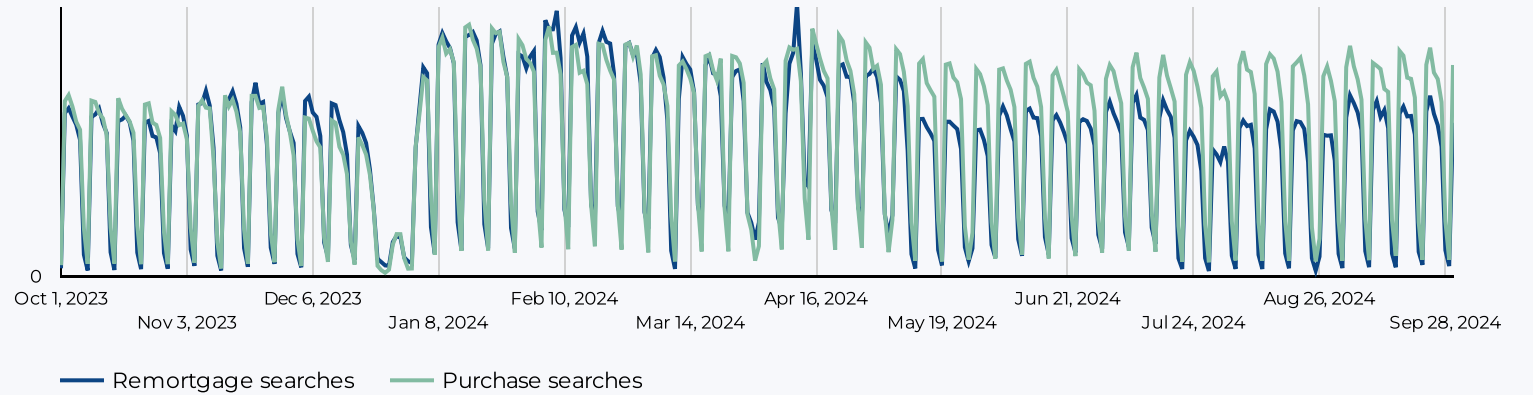
|    | Mortgage Type  | September 2024 ▾ | September monthly difference |
|----|--|------------------|------------------------------|
| 1. | Standard Residential                                       | 1200204          | 5.51%                        |
| 2. | Buy To Let   | 279736           | 12.34%                       |
| 3. | Shared Ownership (inc. Your Home Scheme)                   | 42299            | 4.91%                        |
| 4. | Standard Residential (inc. Affordable Schemes/Help To Buy) | 19126            | 8.90%                        |
| 5. | Let To Buy   | 15774            | 11.73%                       |

Purchase searches vs Remortgage searches

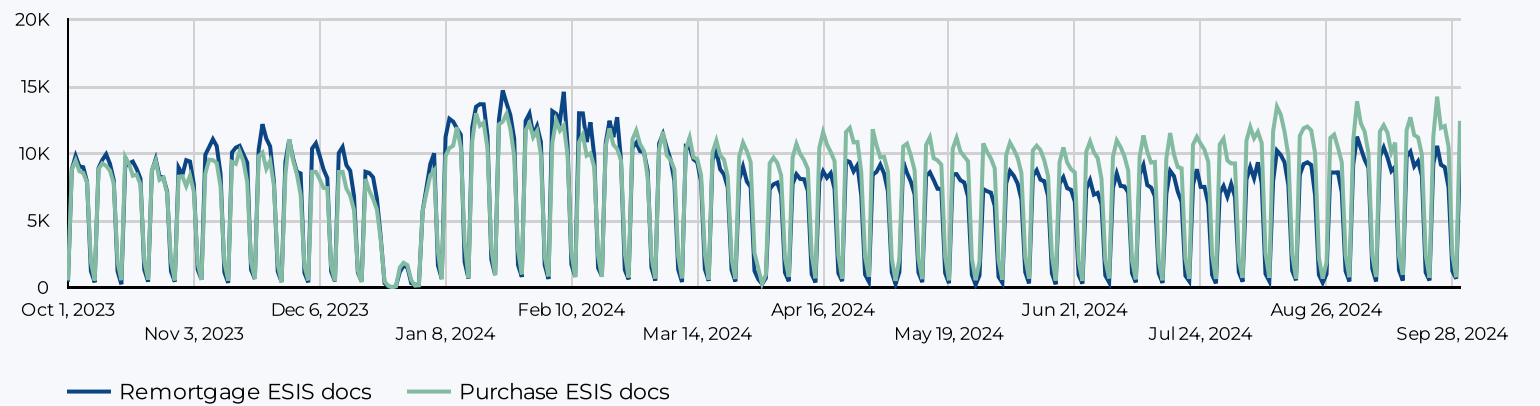


SEARCHES VS DOCUMENTS  
IN THE SEPTEMBER 2024  
MARKET

Purchase v Remortgage searches for the past 12 months

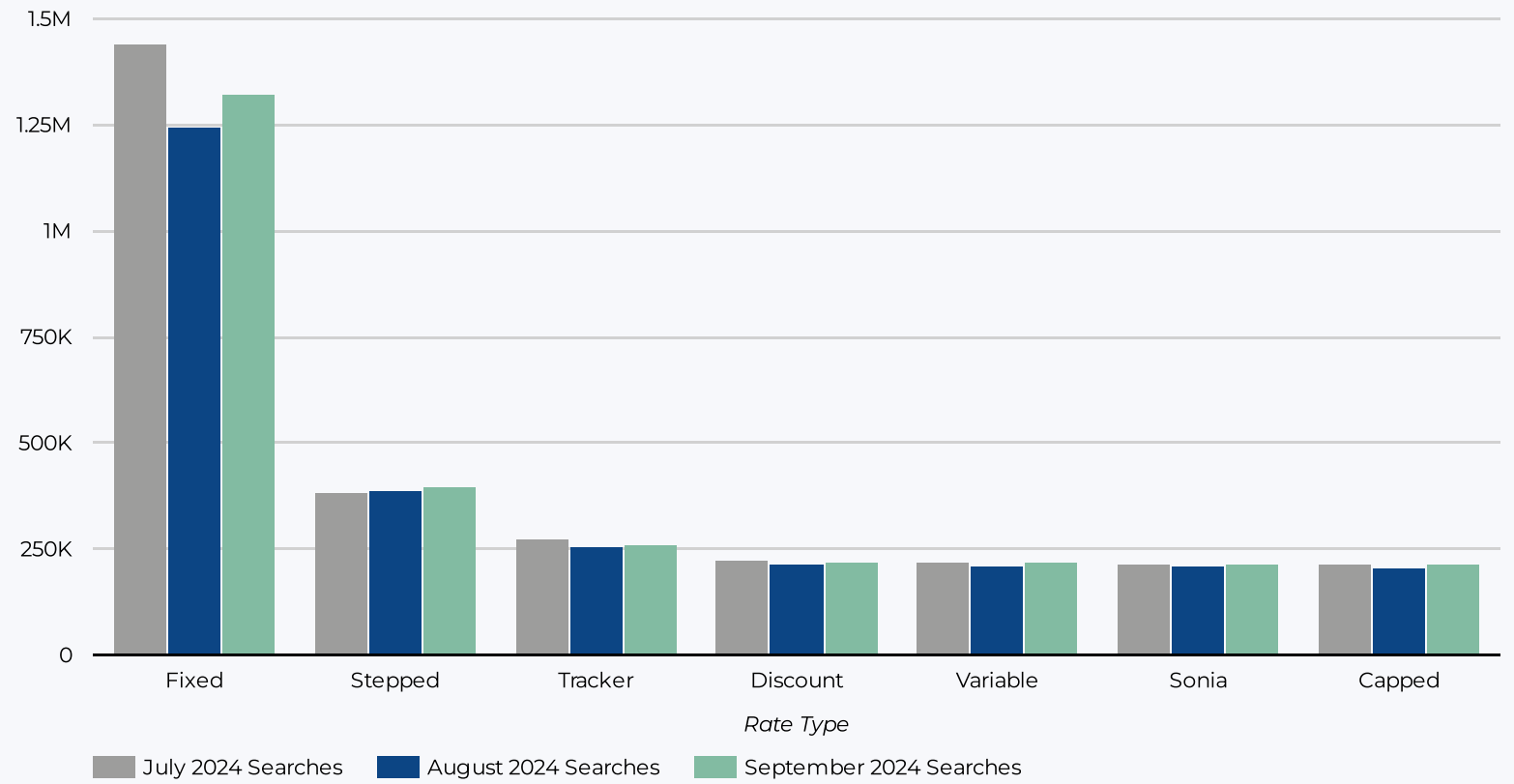


Purchase v Remortgage ESIS documents for the past 12 months



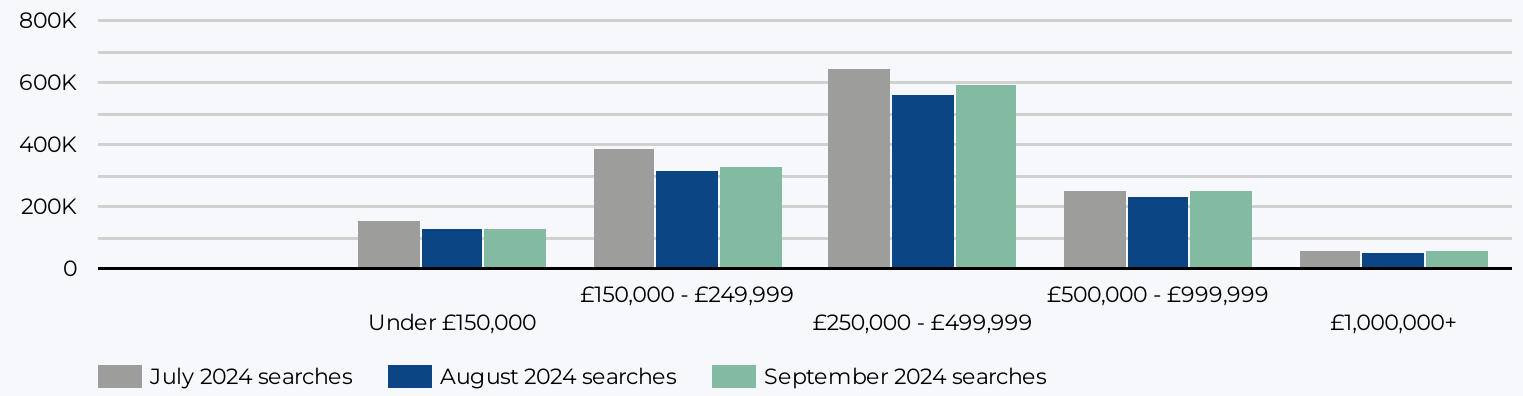
## SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE SEPTEMBER 2024 MARKET

Searches by value - total



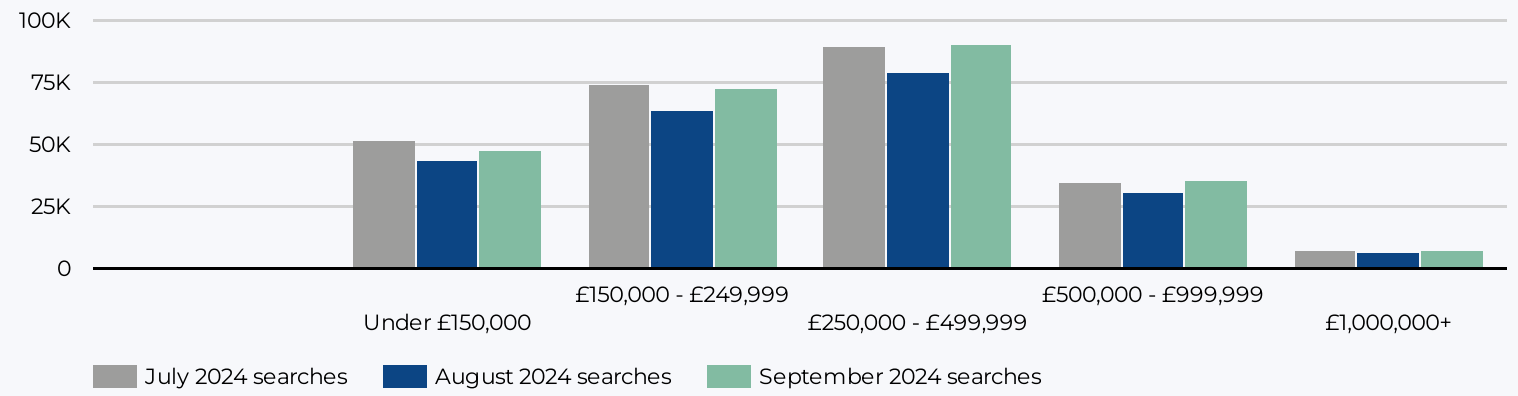
Mortgage searches by valuation group - total

| Property Valuation  | August 2024 searches | September 2024 s... | August 2024 to September 2024 |
|---------------------|----------------------|---------------------|-------------------------------|
| Under £150,000      | 129,327              | 131,274             | 1.5%                          |
| £150,000 - £249,999 | 314,180              | 326,427             | 3.9%                          |
| £250,000 - £499,999 | 561,206              | 590,968             | 5.3%                          |
| £500,000 - £999,999 | 229,406              | 252,516             | 10.1%                         |
| £1,000,000+         | 51,579               | 60,163              | 16.6%                         |



SEARCHES BY VALUE IN THE SEPTEMBER 2024 BUY TO LET MARKET

Searches by value - Buy to Let

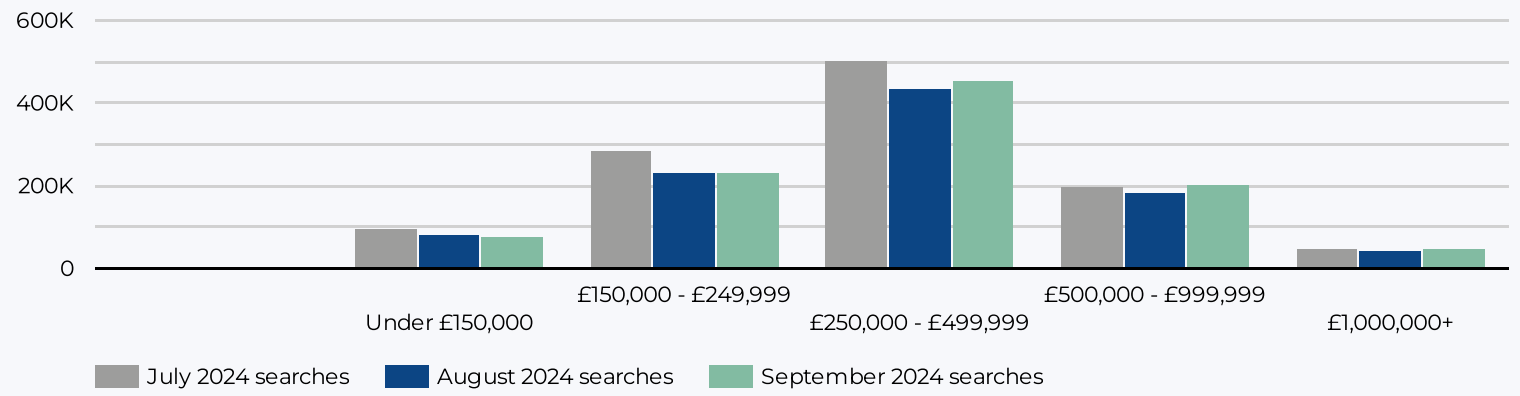


Mortgage searches by valuation group - Buy to Let

| Property Valuation  | August 2024 se... | September 202... | August 2024 to September 2024 |
|---------------------|-------------------|------------------|-------------------------------|
| Under £150,000      | 43,650            | 47,454           | 8.71%                         |
| £150,000 - £249,999 | 63,463            | 72,342           | 13.99%                        |
| £250,000 - £499,999 | 79,421            | 89,943           | 13.25%                        |
| £500,000 - £999,999 | 30,722            | 35,511           | 15.59%                        |
| £1,000,000+         | 6,571             | 7,588            | 15.48%                        |

SEARCHES BY VALUE IN THE SEPTEMBER 2024 RESIDENTIAL MARKET

Searches by value - Residential

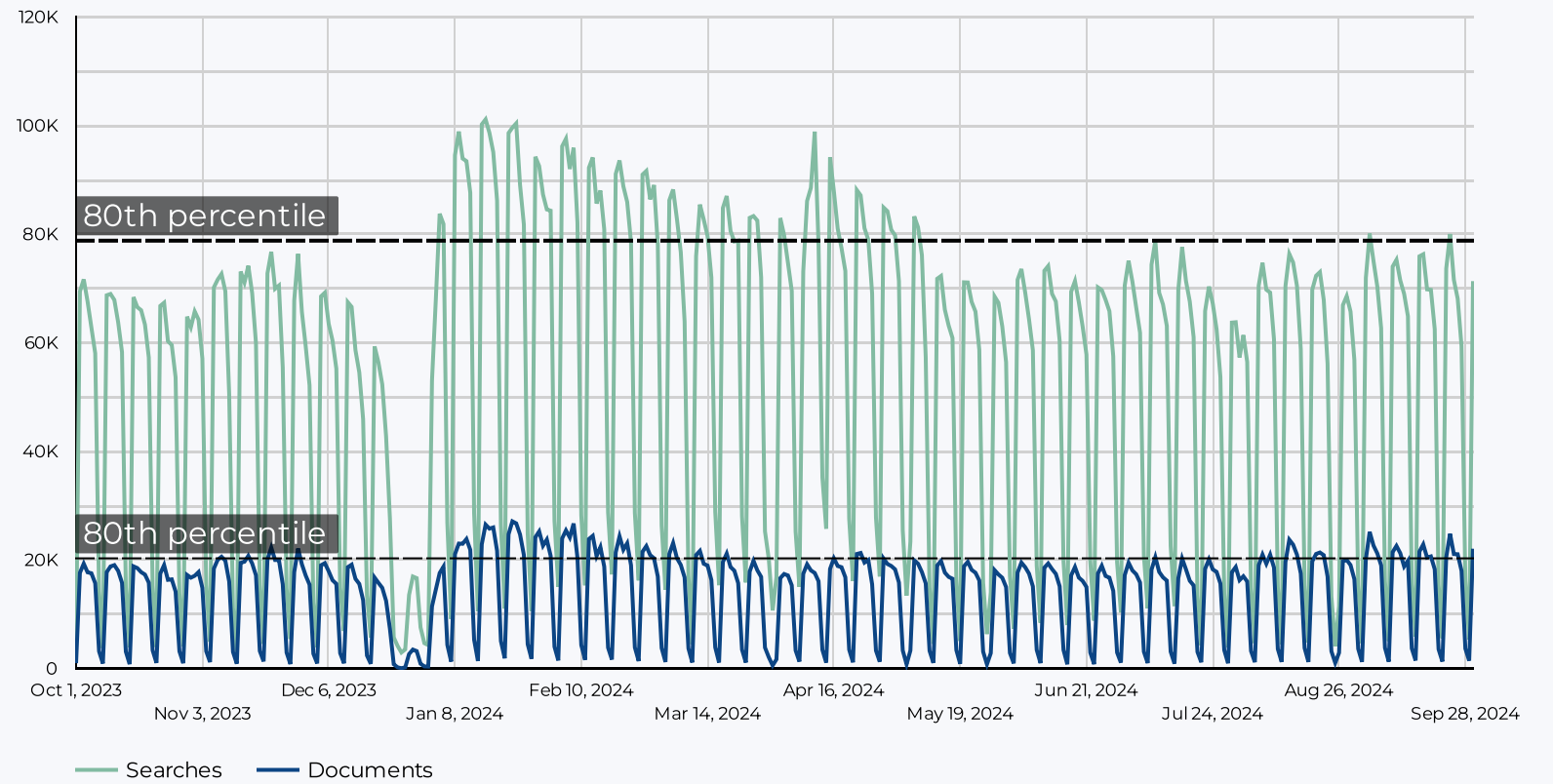


Mortgage searches by valuation group - Residential

| Property Valuation  | August 2024 searches | September 2024 s... | August 2024 to September 2024 |
|---------------------|----------------------|---------------------|-------------------------------|
| Under £150,000      | 80,190               | 78,949              | -1.55%                        |
| £150,000 - £249,999 | 229,948              | 232,429             | 1.08%                         |
| £250,000 - £499,999 | 435,746              | 454,746             | 4.36%                         |
| £500,000 - £999,999 | 184,788              | 201,930             | 9.28%                         |
| £1,000,000+         | 42,793               | 49,261              | 15.11%                        |

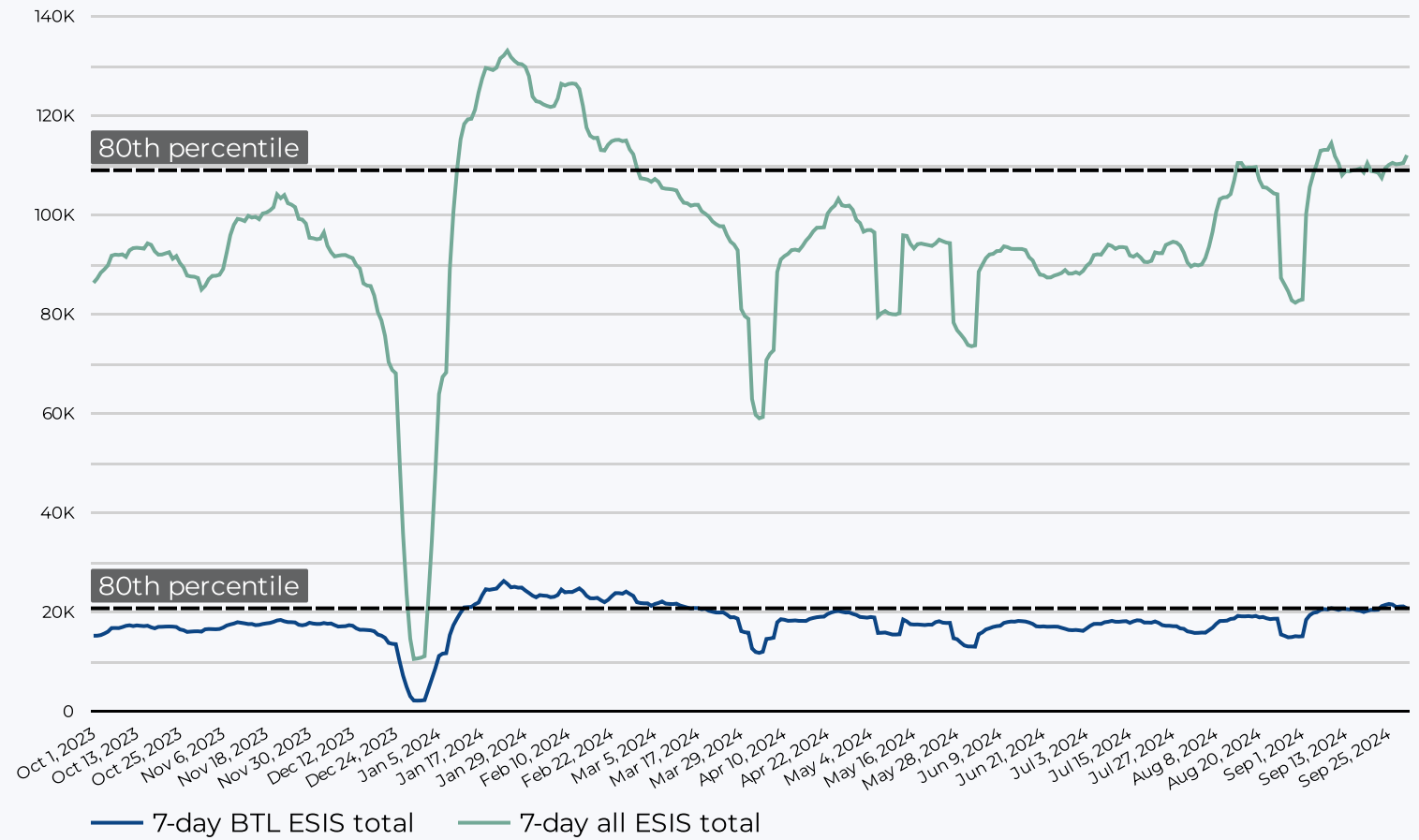
# LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



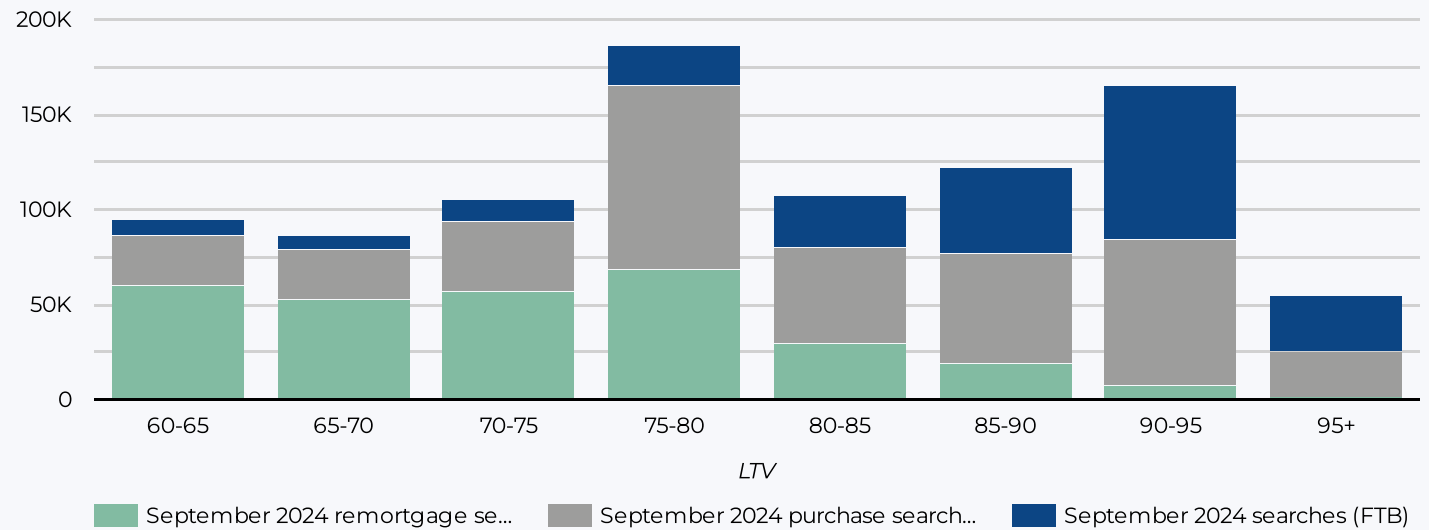
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

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

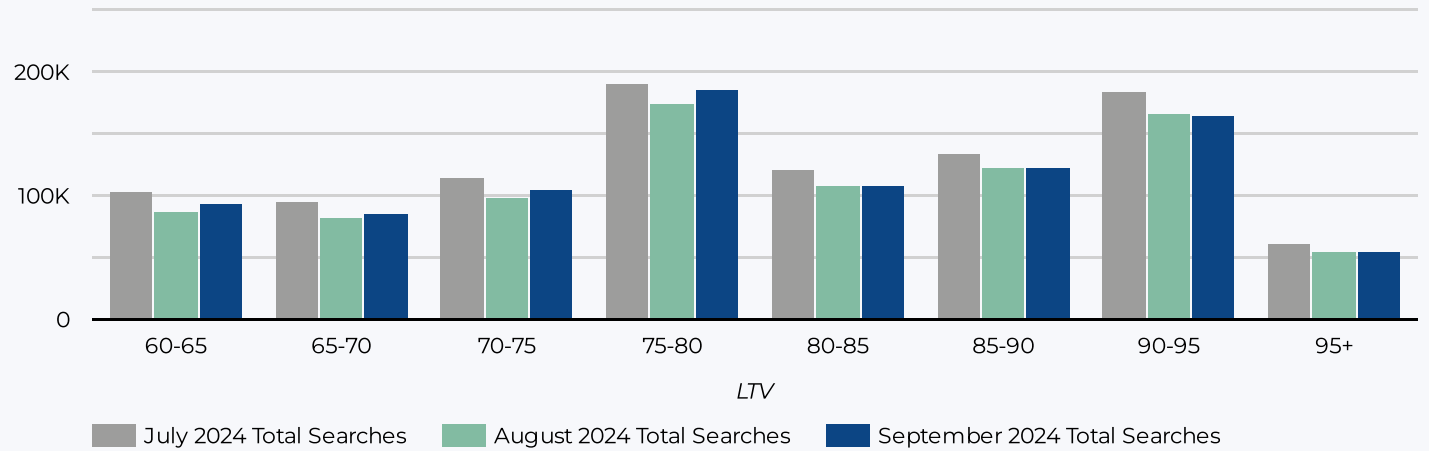


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

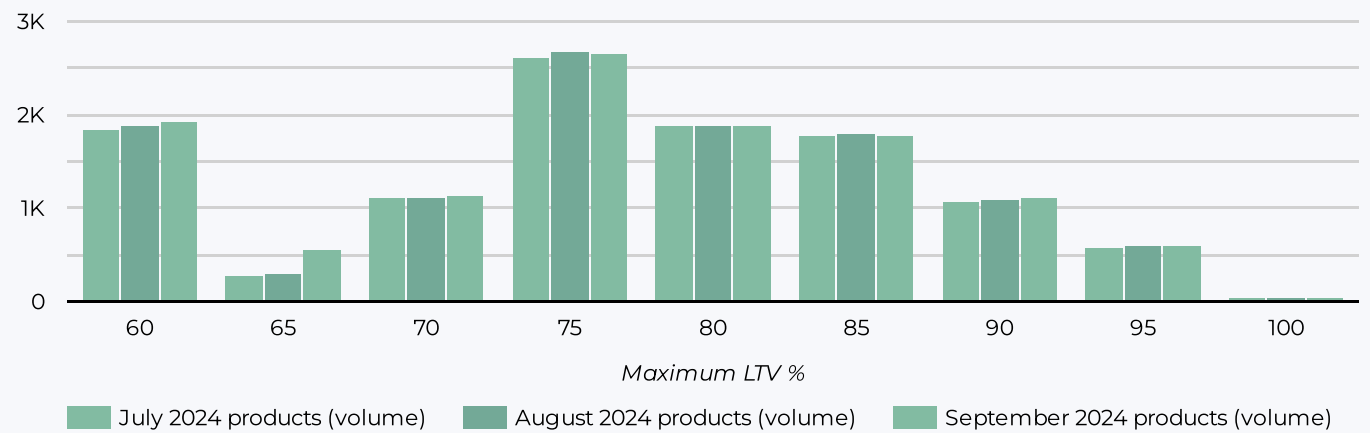


PRODUCT HEATMAPS AS AT END OF SEPTEMBER 2024

Mortgage searches split by LTV ranges and buyer types

| LTV % | September 2024 purchase searches | September 2024 remortgage searches | September 2024 searches (FTB) | September 2024 Total Searches |
|-------|----------------------------------|------------------------------------|-------------------------------|-------------------------------|
| 60-65 | 26,987                           | 59,519                             | 7,984                         | 94,490                        |
| 65-70 | 26,543                           | 52,481                             | 7,220                         | 86,244                        |
| 70-75 | 36,919                           | 56,993                             | 11,023                        | 104,935                       |
| 75-80 | 97,046                           | 68,488                             | 20,719                        | 186,253                       |
| 80-85 | 50,695                           | 29,521                             | 27,575                        | 107,791                       |
| 85-90 | 57,714                           | 19,119                             | 45,513                        | 122,346                       |
| 90-95 | 77,579                           | 7,130                              | 80,136                        | 164,845                       |
| 95+   | 23,837                           | 1,353                              | 29,080                        | 54,270                        |

Products available at max LTV ranges for the past quarter





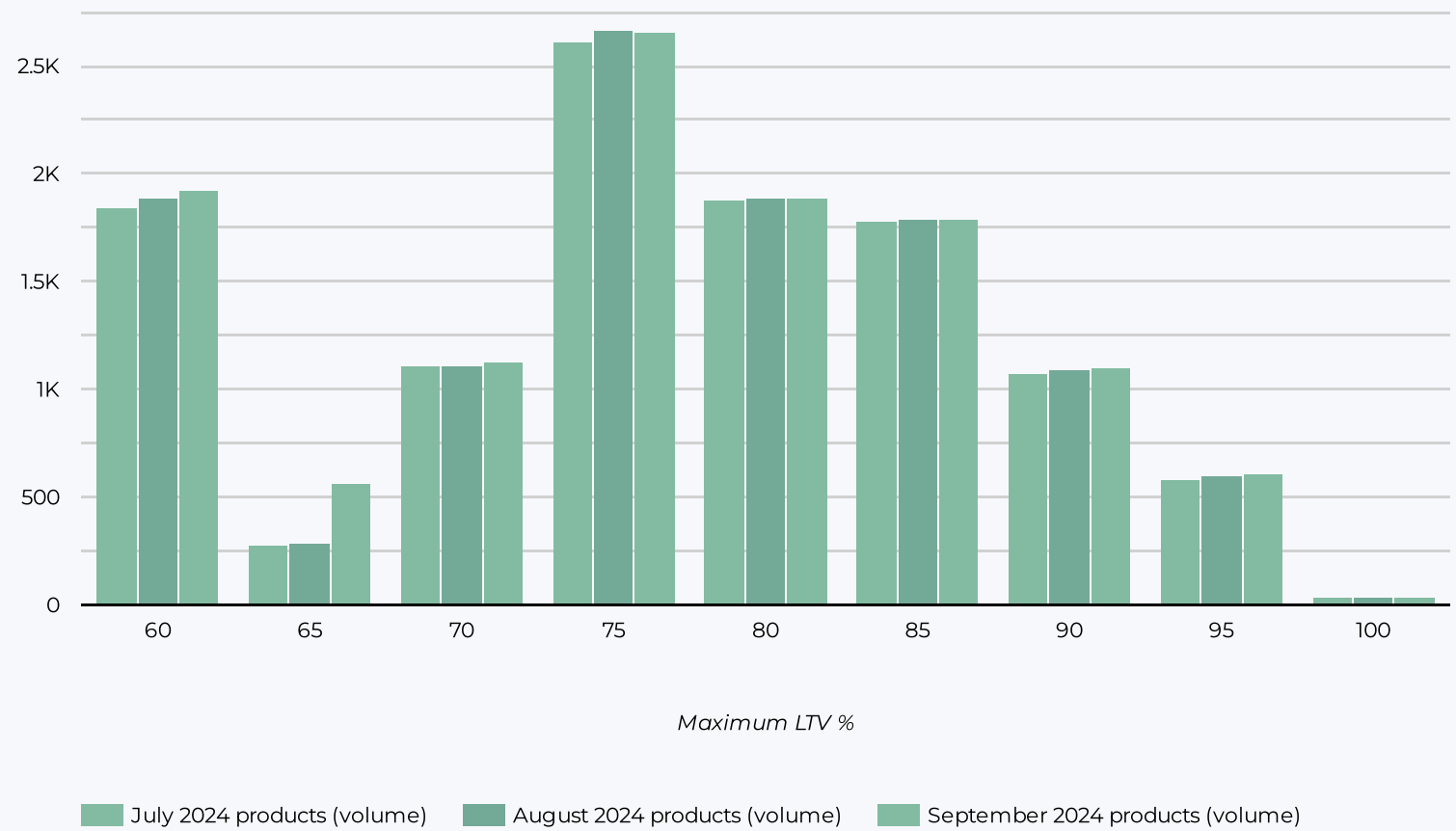
PRODUCTS AVAILABLE  
ON TWENTY7TEC SYSTEM AS  
AT END OF SEPTEMBER 2024

Mortgage product availability over the past 12 months



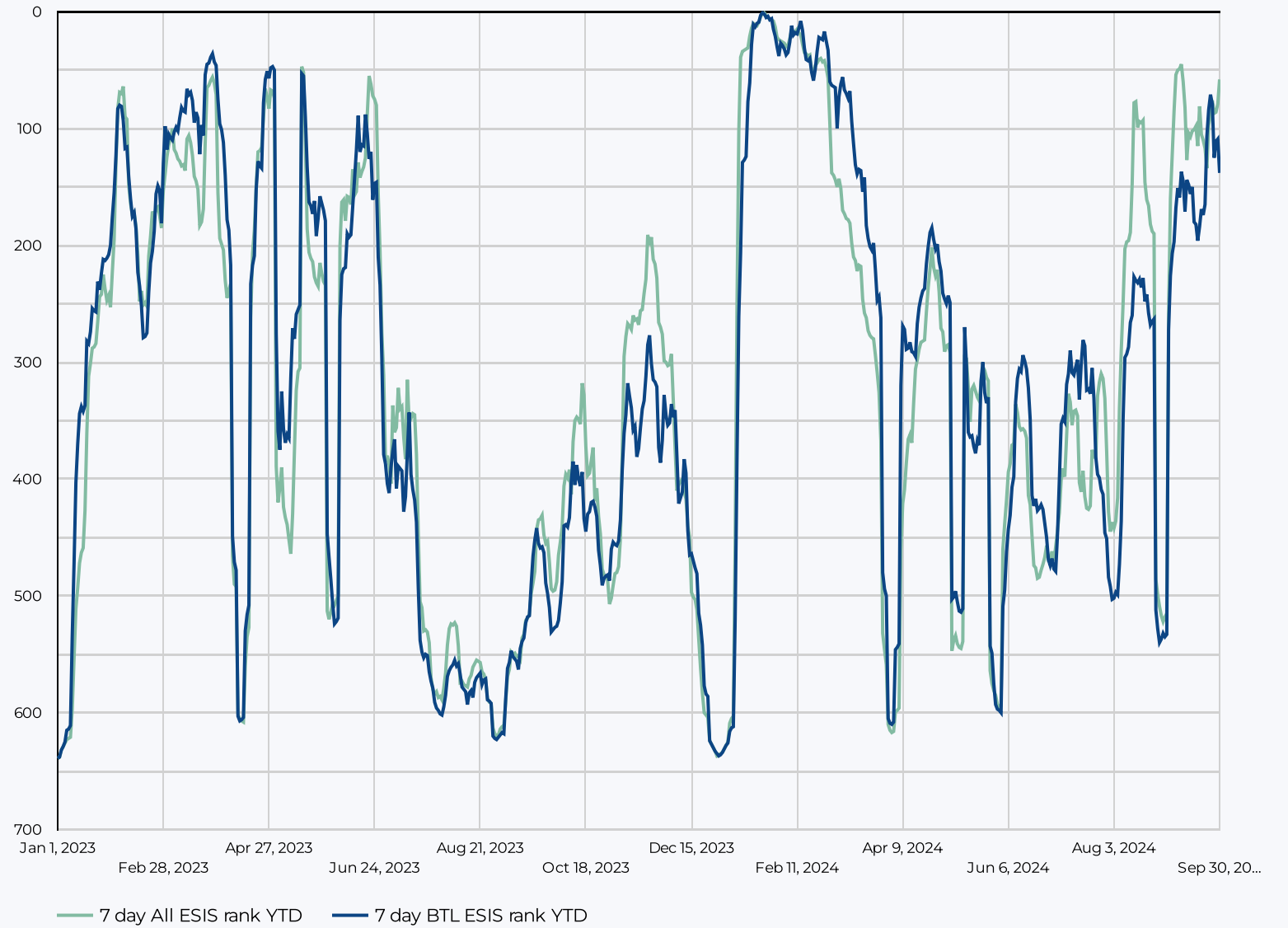
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



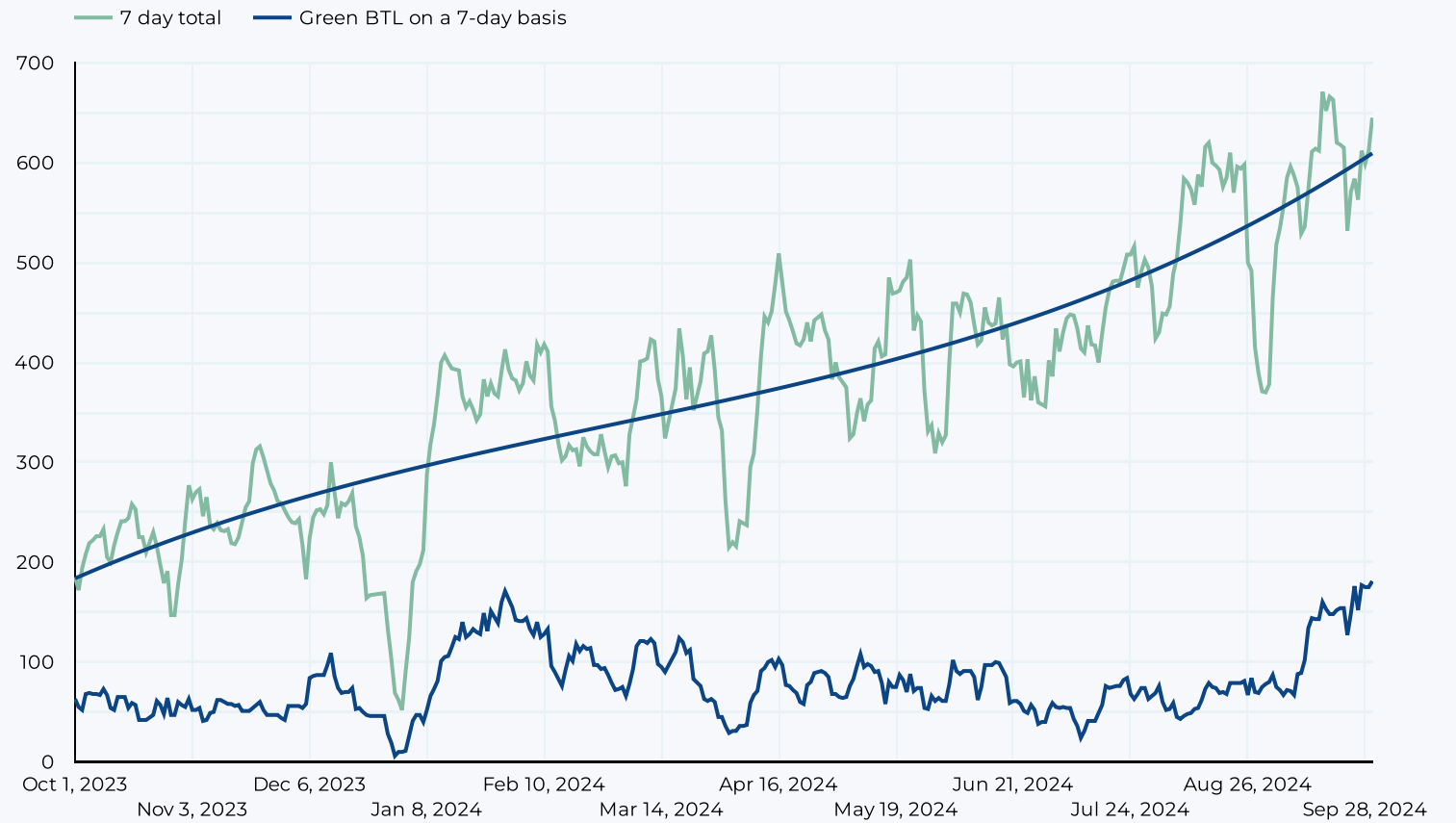
HOW ARE PRODUCTS  
DISTRIBUTED ACROSS  
LTV RANGES?

Proportion of total products in the market by maximum LTV

| Maximum LTV % | September 2024 products (volume) | % of Total September 2024 Products |
|---------------|----------------------------------|------------------------------------|
| 50            | 141                              | 1.18%                              |
| 55            | 67                               | 0.56%                              |
| 60            | 1,925                            | 16.1%                              |
| 65            | 561                              | 4.69%                              |
| 70            | 1,128                            | 9.44%                              |
| 75            | 2,660                            | 22.25%                             |
| 80            | 1,890                            | 15.81%                             |
| 85            | 1,785                            | 14.93%                             |
| 90            | 1,104                            | 9.23%                              |
| 95            | 604                              | 5.05%                              |

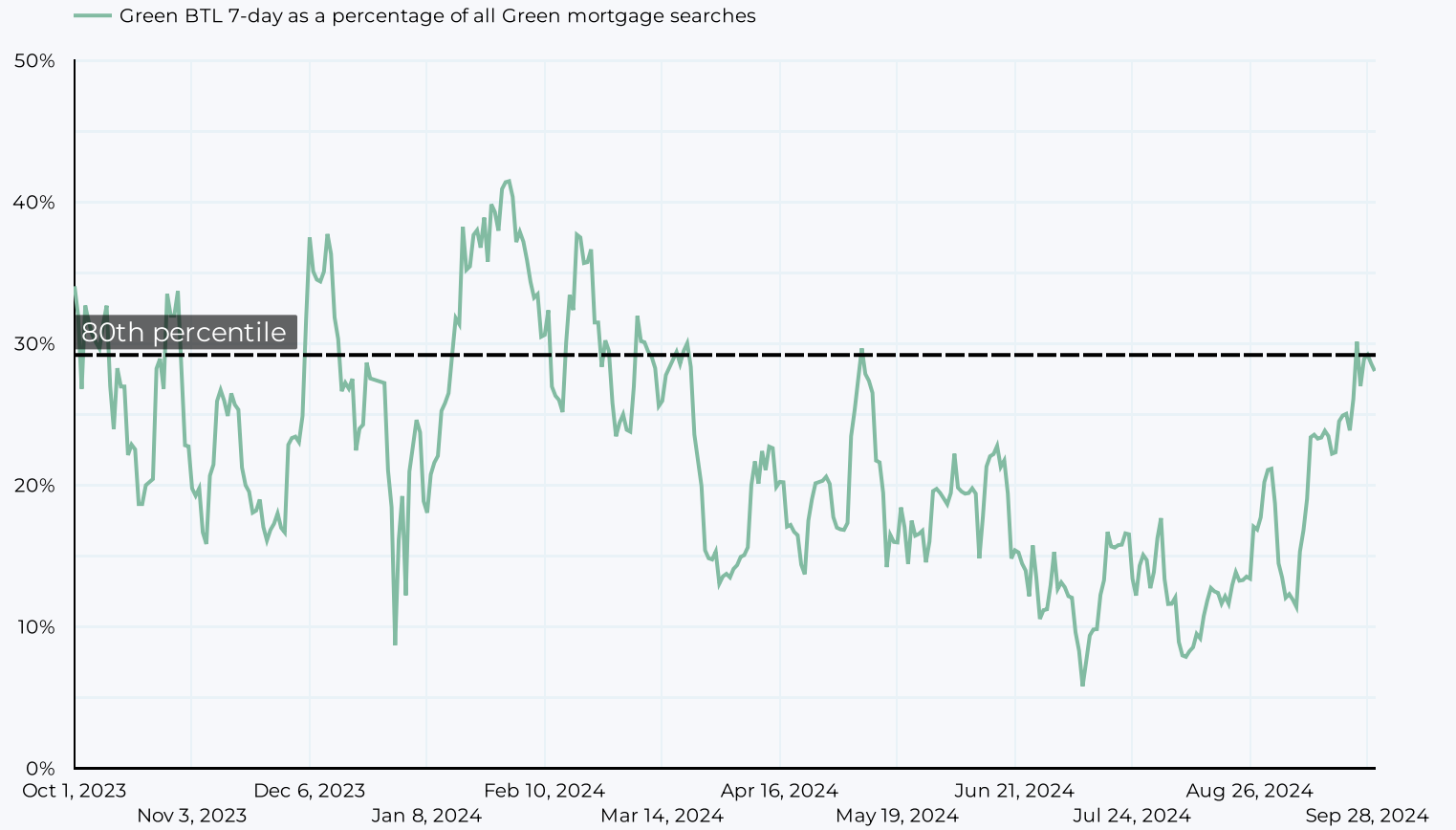
# ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

### Demand for Green mortgages on a 7-day rolling basis



GREEN LANDLORD / BTL AS  
A PERCENTAGE OF ALL  
GREEN MORTGAGES

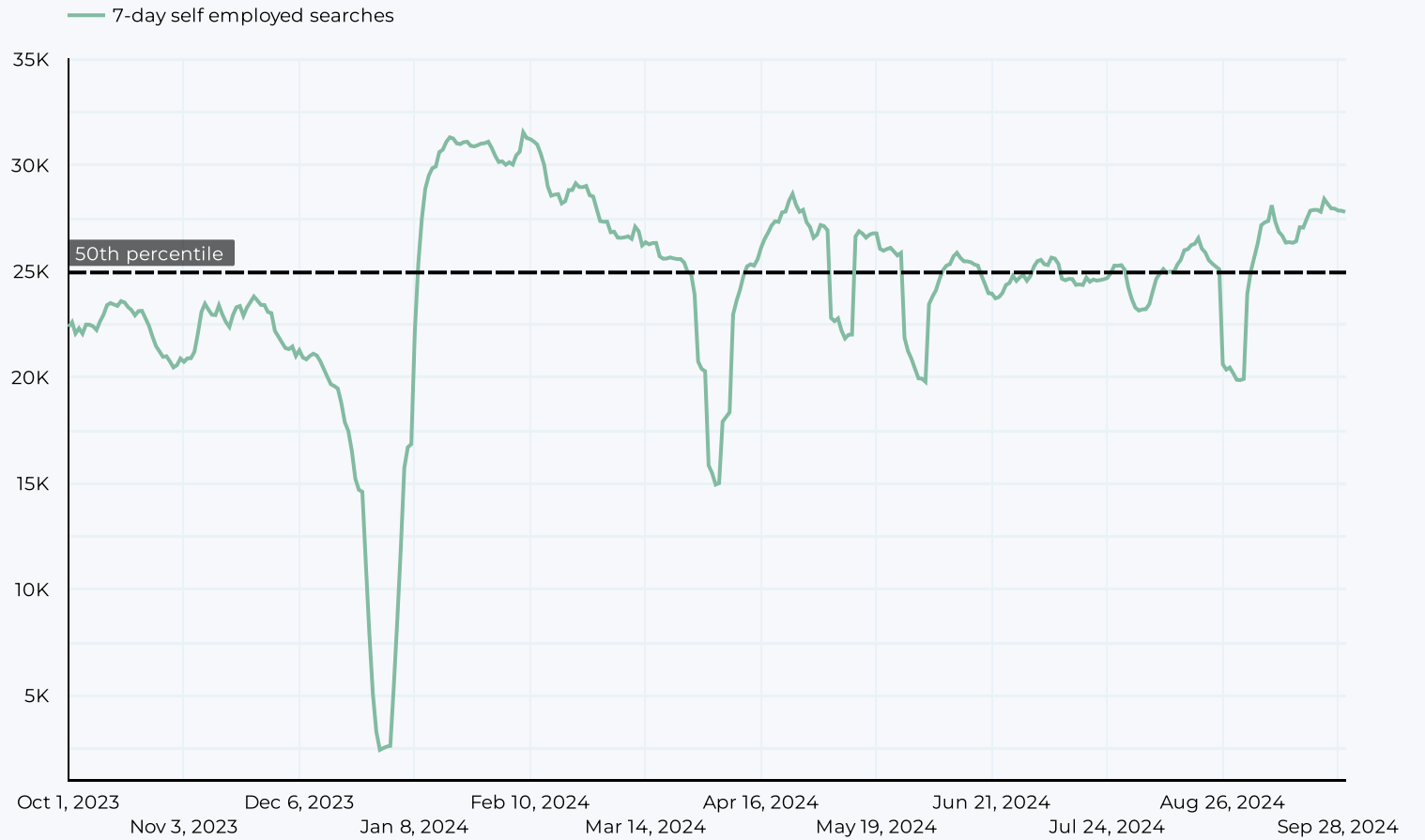
Demand for green BTL mortgages on a 7-day rolling basis





# SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

### Self employed mortgage searches past 12 months



**CRITERIA SEARCHES IN  
SEPTEMBER 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. What is the acceptable maximum age for applicants at the end of the mortgage term?
5. Can applicants with satisfied defaults be considered and what is acceptable?
6. Can applicants with fewer than 3 years of UK residency be considered?
7. Can applicants who are first-time landlords be considered?
8. Are first-time buyers acceptable and what is the definition of an FTB?
9. Are arrears or missed payments on credit cards, store cards, or mail order catalogues considered?
10. Can applicants with unsatisfied or outstanding defaults be considered and what is acceptable?



## Our methodology

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