



Monthly Mortgage Report

November 2023

Analysis from Twenty7tec



NOVEMBER 2023 KEY FINDINGS

51:49*

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

4.8%

In November 2023, we saw an overall 4.8% rise in mortgage searches...

9.9%

... but a larger rise in remortgage searches compared to October 2023.

17.5%

The proportion of mortgage search volumes by First Time Buyers dropped in November 2023 to 17.5%..

4.7%

Total product availability grew 4.7% month-on-month to new annual highs.

20%+

Over one in five mortgage searches in November 2023 were for properties valued at over £500k.

18,625

At the end of November 2023, there were 18,625 products available, up 837 on the prior month.

5%

The volume of fixed-term mortgage searches is now trending at 5% above the long-term average in real terms.

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CRITERIA

WHAT DID DEMAND LOOK LIKE IN NOVEMBER 2023?

"November's overall uplift in mortgage searches came entirely from remortgage searches as purchase remained static."

Nathan Reilly, Twenty7tec

NOVEMBER 2023



Purchase
672,288
↓ 0.0%



Remortgage
703,297
↑ 9.9%



Searches
1,375,585
↑ 4.8%



Purchase %
51.25%



Remortgage %
48.75%



FTB as %
17.48%

OCTOBER 2023



Purchase
672,601
↑ 6.1%



Remortgage
639,683
↑ 9.0%



Searches
1,312,284
↑ 7.5%



Purchase %
51.96%



Remortgage %
48.04%



FTB as %
18.52%

FIRST TIME BUYERS - LONDON AND NATIONWIDE

LONDON FTB



Searches
9,865
↑ 8.3%



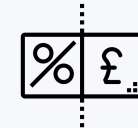
Average Property Valuation
472,661
↑ 0.7%



Average Loan Required
313,313
↑ 1.3%



Average Combined Income
88,807
↑ 6.2%



Average Loan To Value
75.00%
0.0%

NATIONWIDE FTB



Searches
273,594
↓ -1.3%



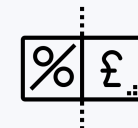
Average Property Valuation
281,482
↑ 0.6%



Average Loan Required
210,971
↑ 0.2%



Average Combined Income
60,946
↓ -0.7%



Average Loan To Value
81.00%
↑ 1.3%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
751,800
↓ -0.3%



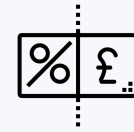
Average Property Valuation
341,321
↑ 1.1%



Average Loan Required
239,890
↑ 1.3%



Average Combined Income
68,324
↑ 1.3%



Average Loan To Value
75.00%
↑ 1.4%

REMORTGAGE



23
752,942
↑ 9.6%



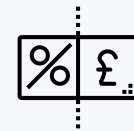
Average Property Valuation
402,993
↑ 1.2%



Average Loan Required
212,233
↑ 2.1%



Average Combined Income
79,202
↑ 2.7%



Average Loan To Value
57.00%
↑ 1.8%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

12,383

↑ 11.1%



Average Property Valuation

531,151

↓ -3.6%



Average Loan Required

280,674

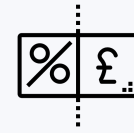
↓ -3.9%



Average Combined Income

89,426

↑ 1.4%



Average Loan To Value

54.00%

0.0%

BTL - NATIONWIDE



Buy to Let mortgage searches

260,694

↑ 1.6%



Average Property Valuation

315,758

↓ -1.3%



Average Loan Required

183,982

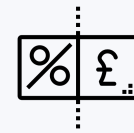
↓ -1.1%



Average Combined Income

78,380

↑ 3.2%



Average Loan To Value

61.00%

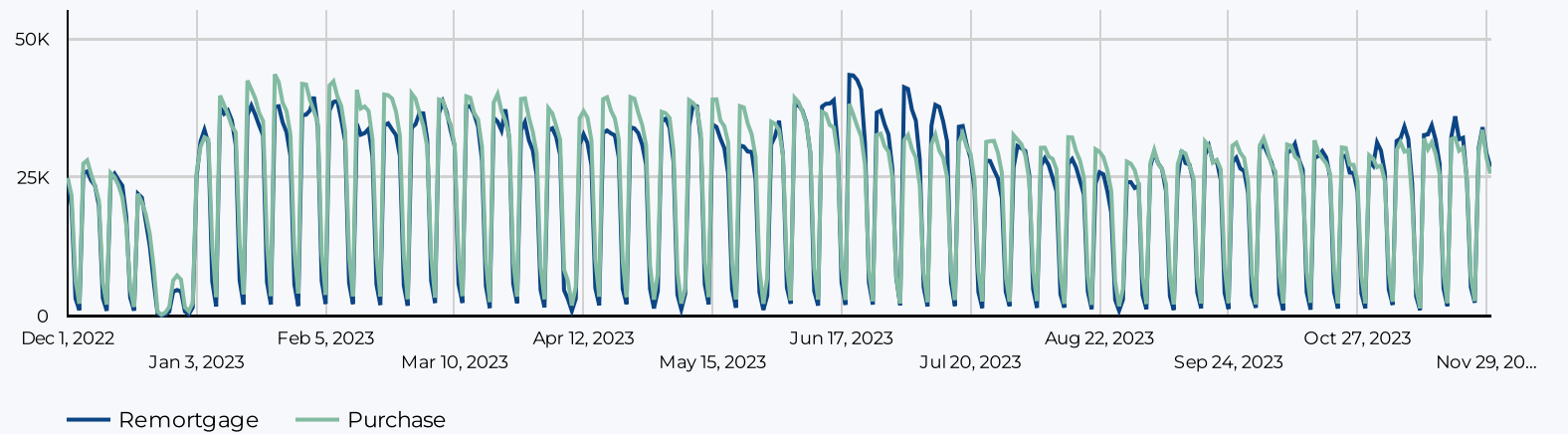
0.0%

WHERE WAS THE DEMAND IN THE NOVEMBER 2023 MARKET?

Searches by Type

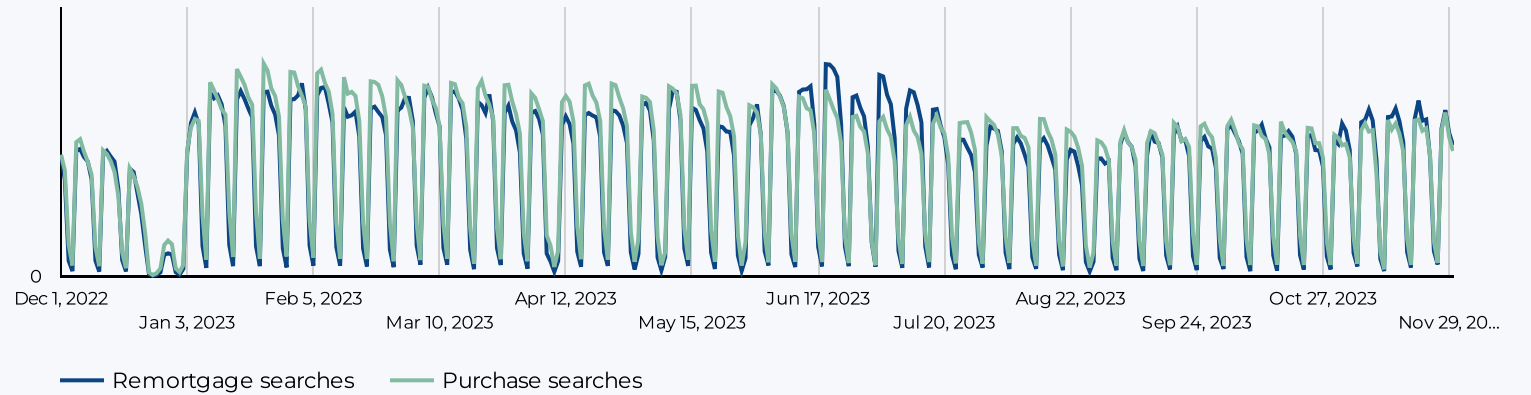
	Mortgage Type ▾	October 2023 searches	November 2022 searches	November 2023 monthly difference
1.	Standard Residential	1079590	1007739	5.51%
2.	Standard (inc. Shared Equity / Help to Buy)	22491	25103	2.80%
3.	Shared Ownership	44598	45621	-1.26%
4.	Shared Equity / Help to Buy	6986	12191	-9.56%
5.	Self Build	797	1212	27.60%

Purchase searches vs Remortgage searches

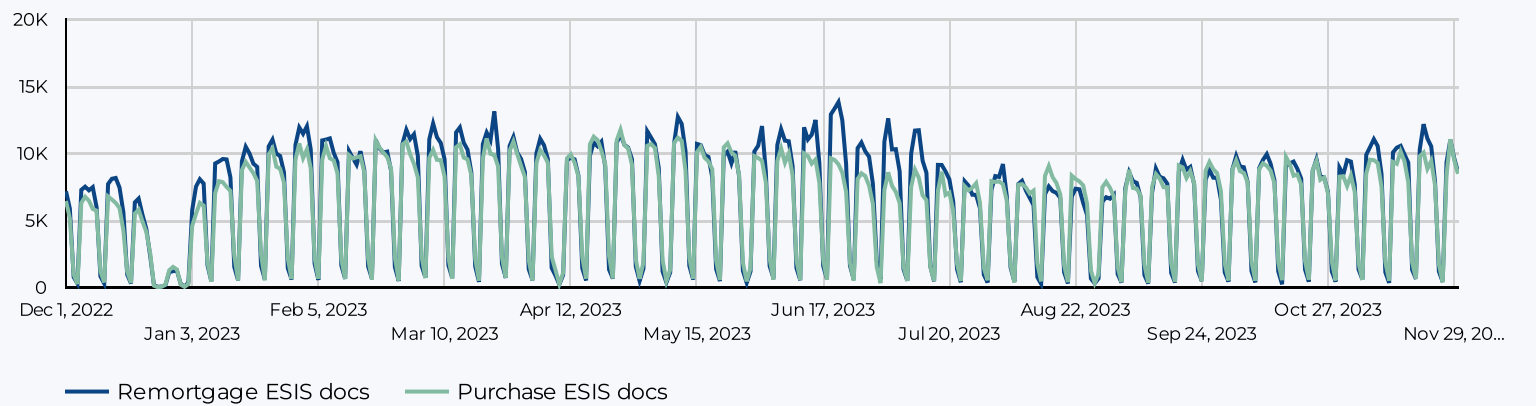


SEARCHES VS DOCUMENTS
IN THE NOVEMBER 2023
MARKET

Purchase v Remortgage searches for the past 12 months

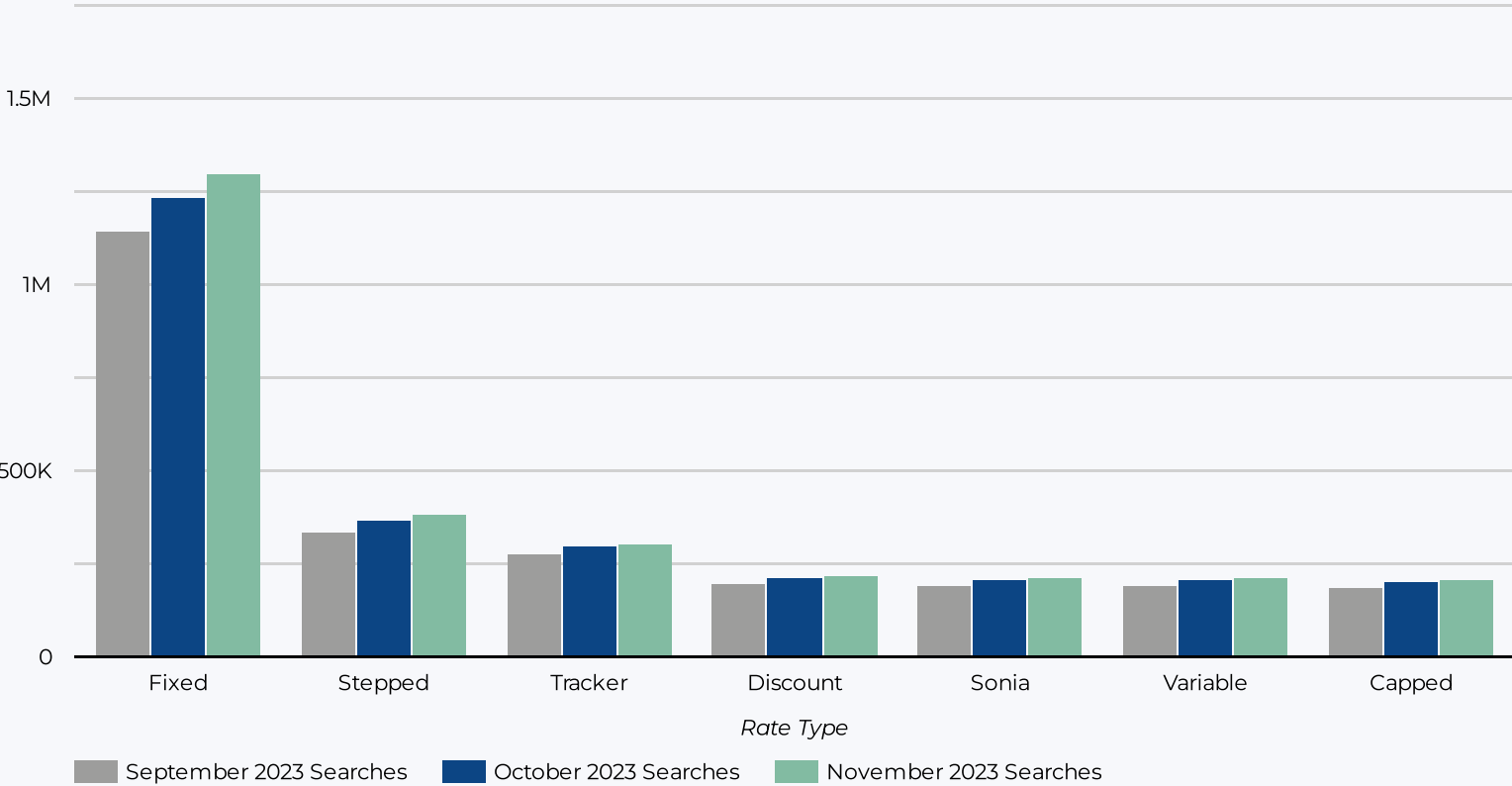


Purchase v Remortgage ESIS documents for the past 12 months



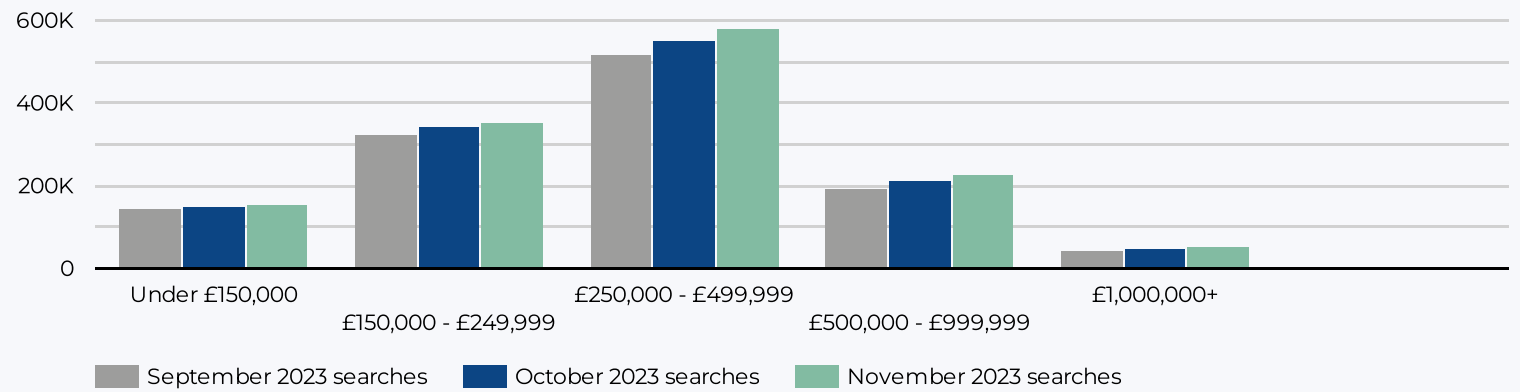
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE NOVEMBER 2023 MARKET

Searches by Value

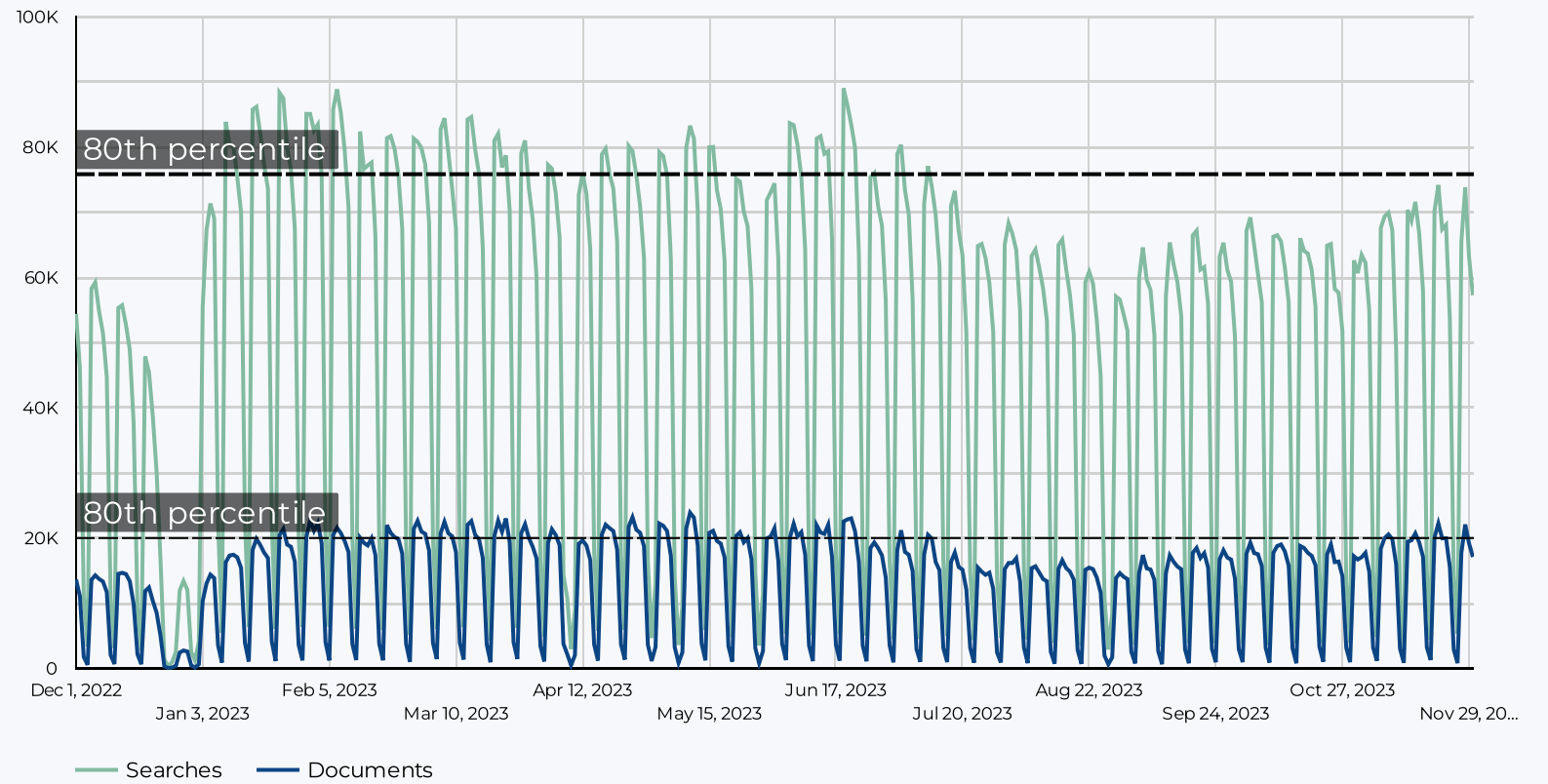


Mortgages vs Remortgage Rate

Property Valuation	October 2023 searches	November 2022 s...	October to November
Under £150,000	151,829	171,640	5.49%
£150,000 - £249,999	344,259	349,093	5.87%
£250,000 - £499,999	553,534	532,636	9.67%
£500,000 - £999,999	213,880	205,437	9.66%
£1,000,000+	46,797	46,239	4.85%

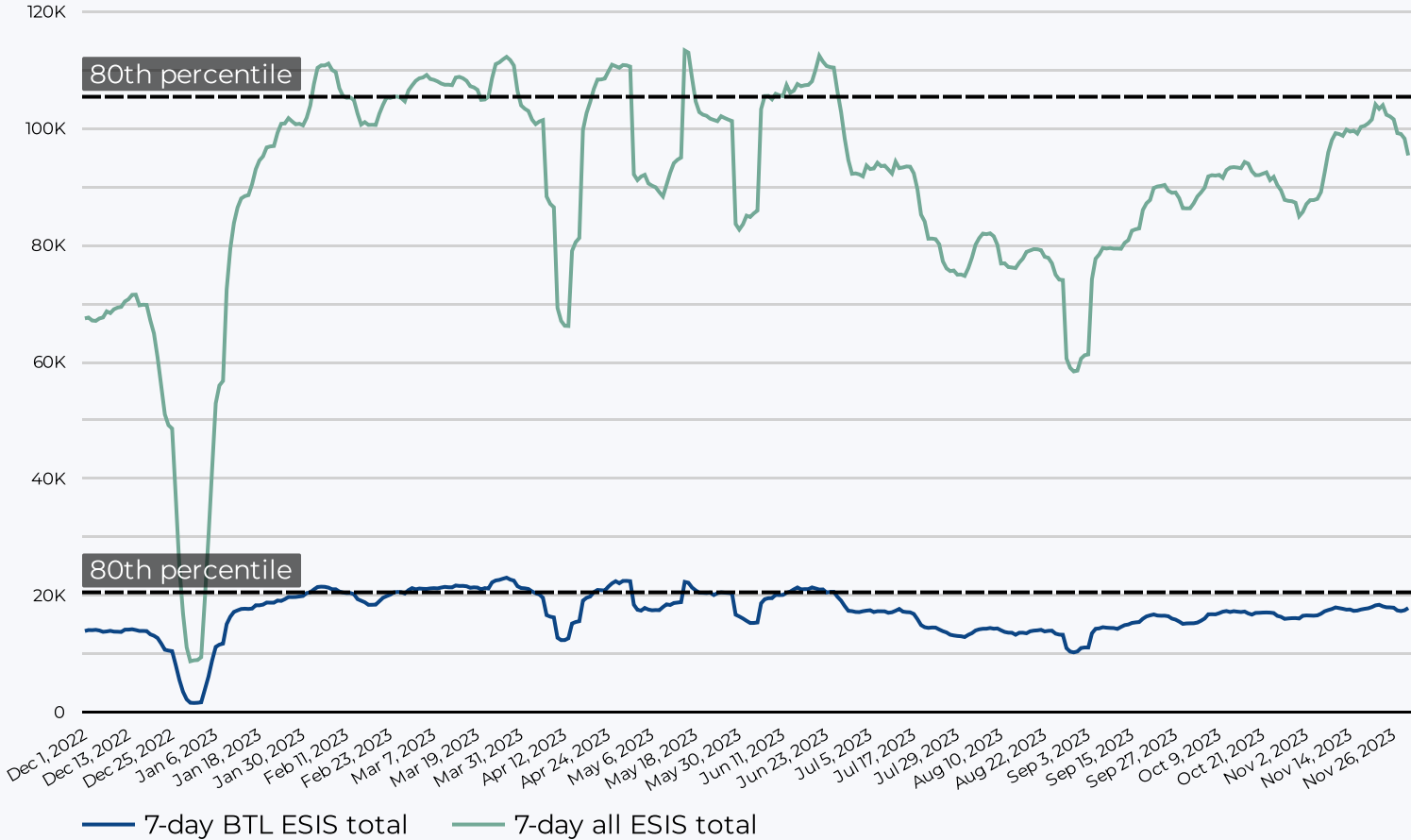
LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



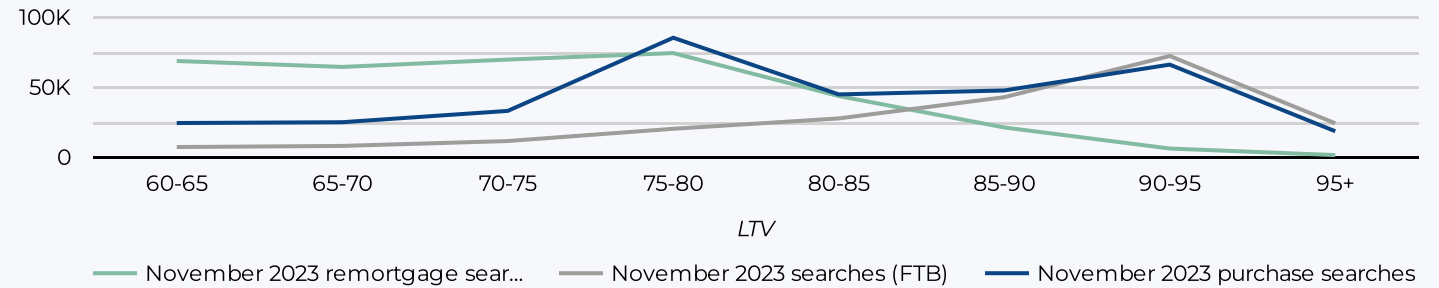
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

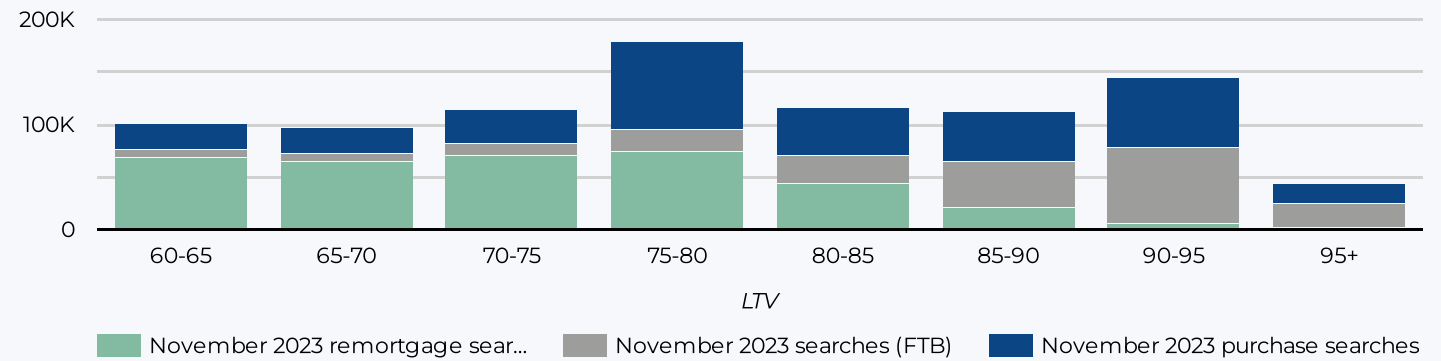


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

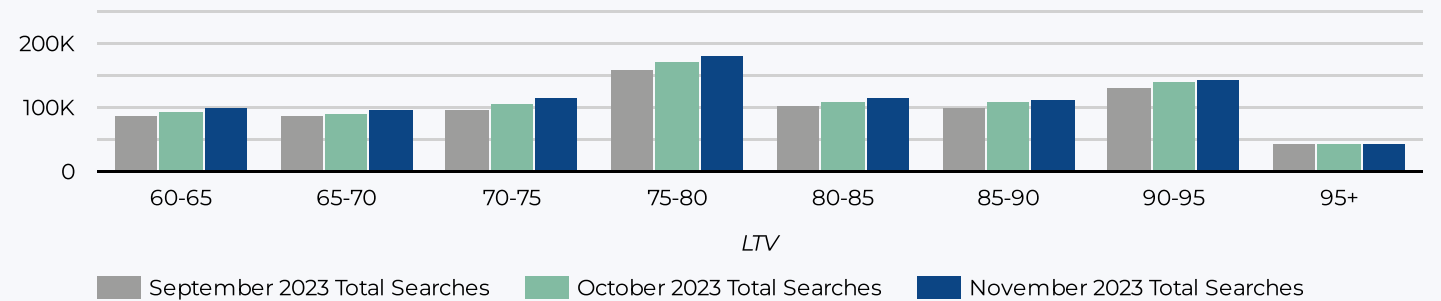
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

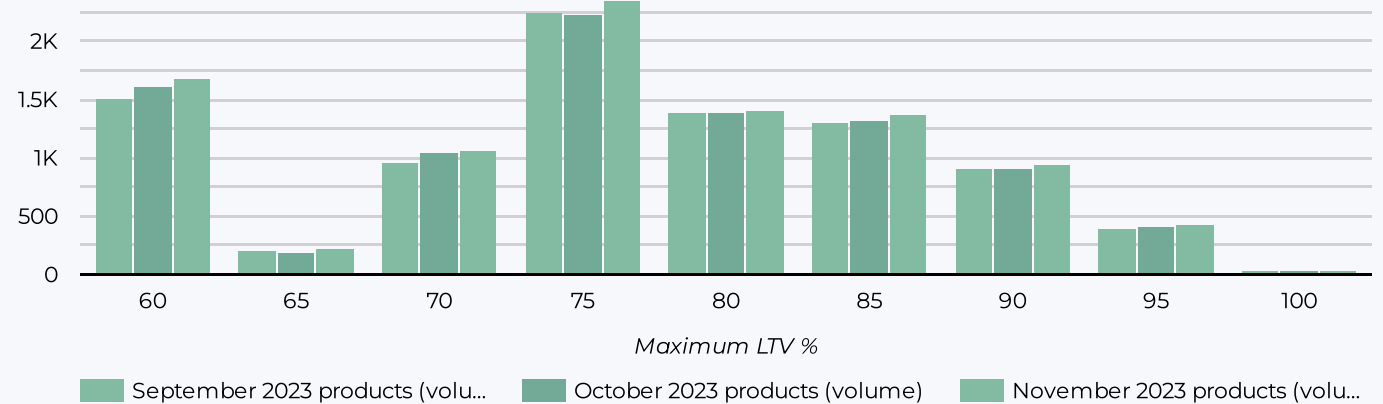


PRODUCT HEATMAPS AS AT END NOVEMBER 2023

Mortgage searches split by LTV ranges and buyer types

LTV ^	November 2023 purchase searches	November 2023 searches (FTB)	November 2023 remortgage searches	November 2023 Total Searches
60-65	24,377	7,240	68,665	100,282
65-70	24,956	8,036	64,434	97,426
70-75	33,039	11,511	69,689	114,239
75-80	85,271	20,280	74,319	179,870
80-85	44,809	27,648	43,647	116,104
85-90	47,619	42,820	21,211	111,650
90-95	66,084	72,247	6,170	144,501
95+	18,498	24,201	1,482	44,181

Products available at max LTV ranges for the past quarter



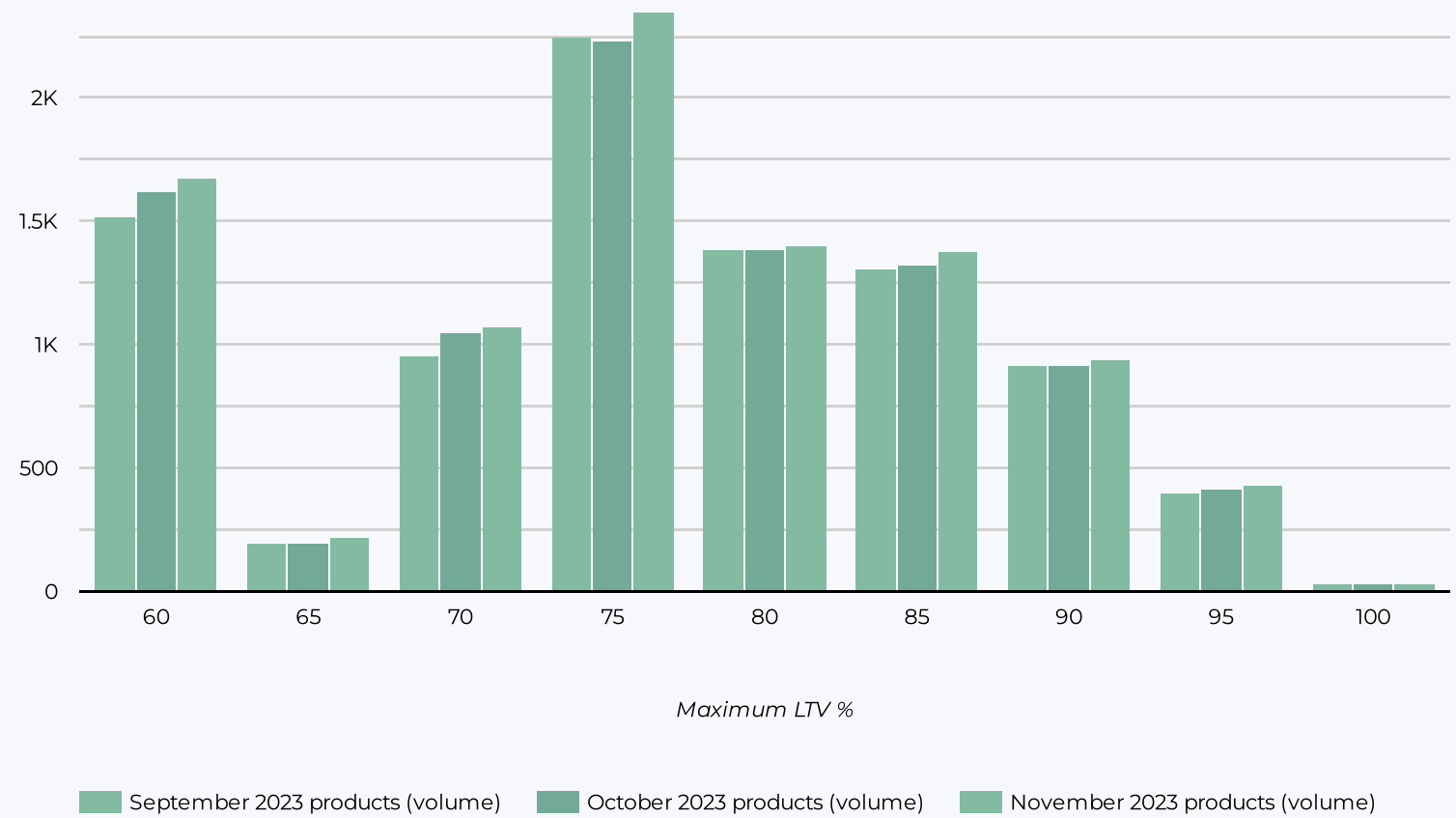
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END NOVEMBER 2023

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



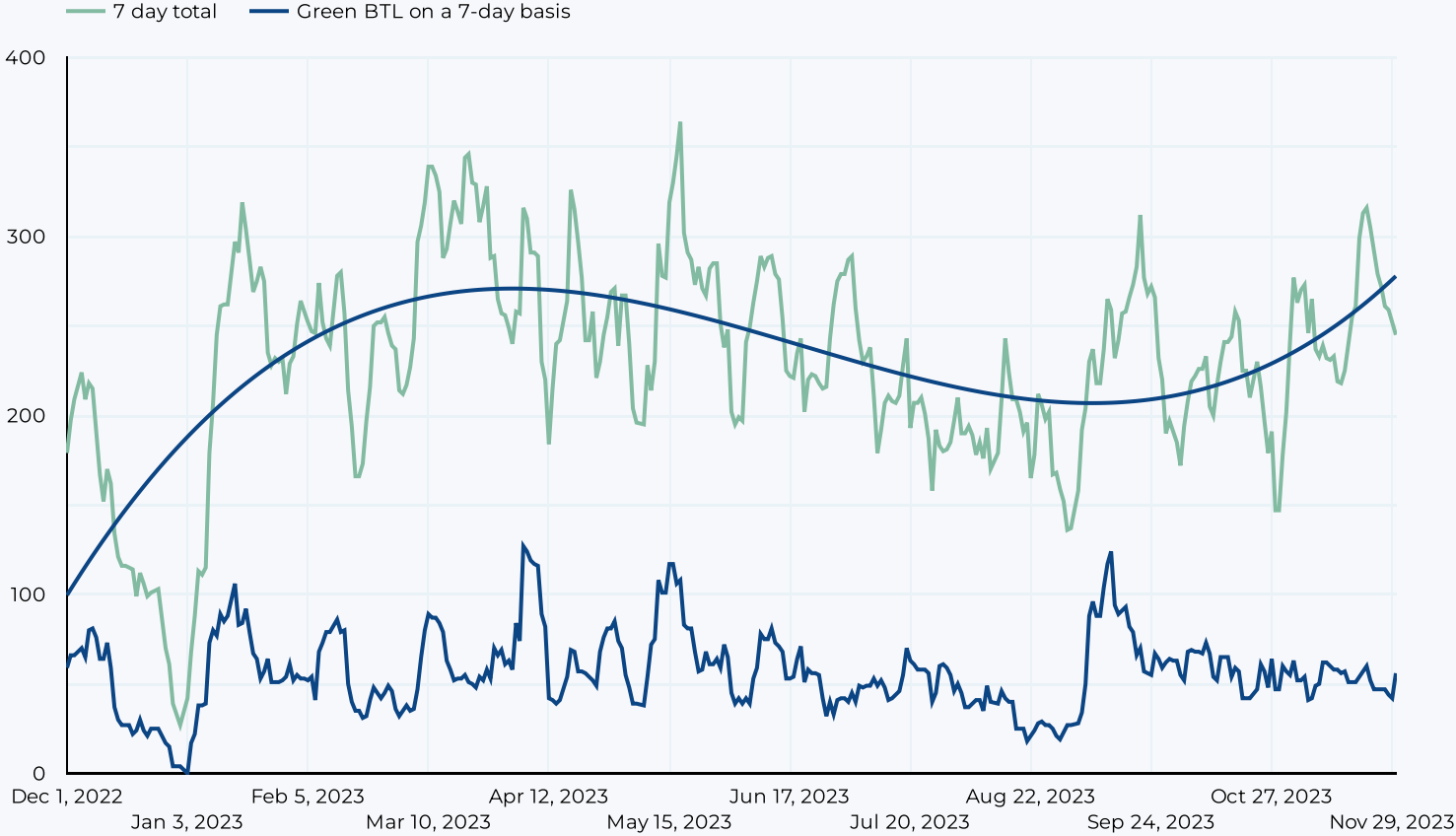
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	November 2023 products (volume)	% of Total November 2023 Products
50	91	0.94%
55	54	0.56%
60	1,676	17.29%
65	220	2.27%
70	1,070	11.04%
75	2,349	24.23%
80	1,405	14.49%
85	1,378	14.21%
90	943	9.73%
95	429	4.42%

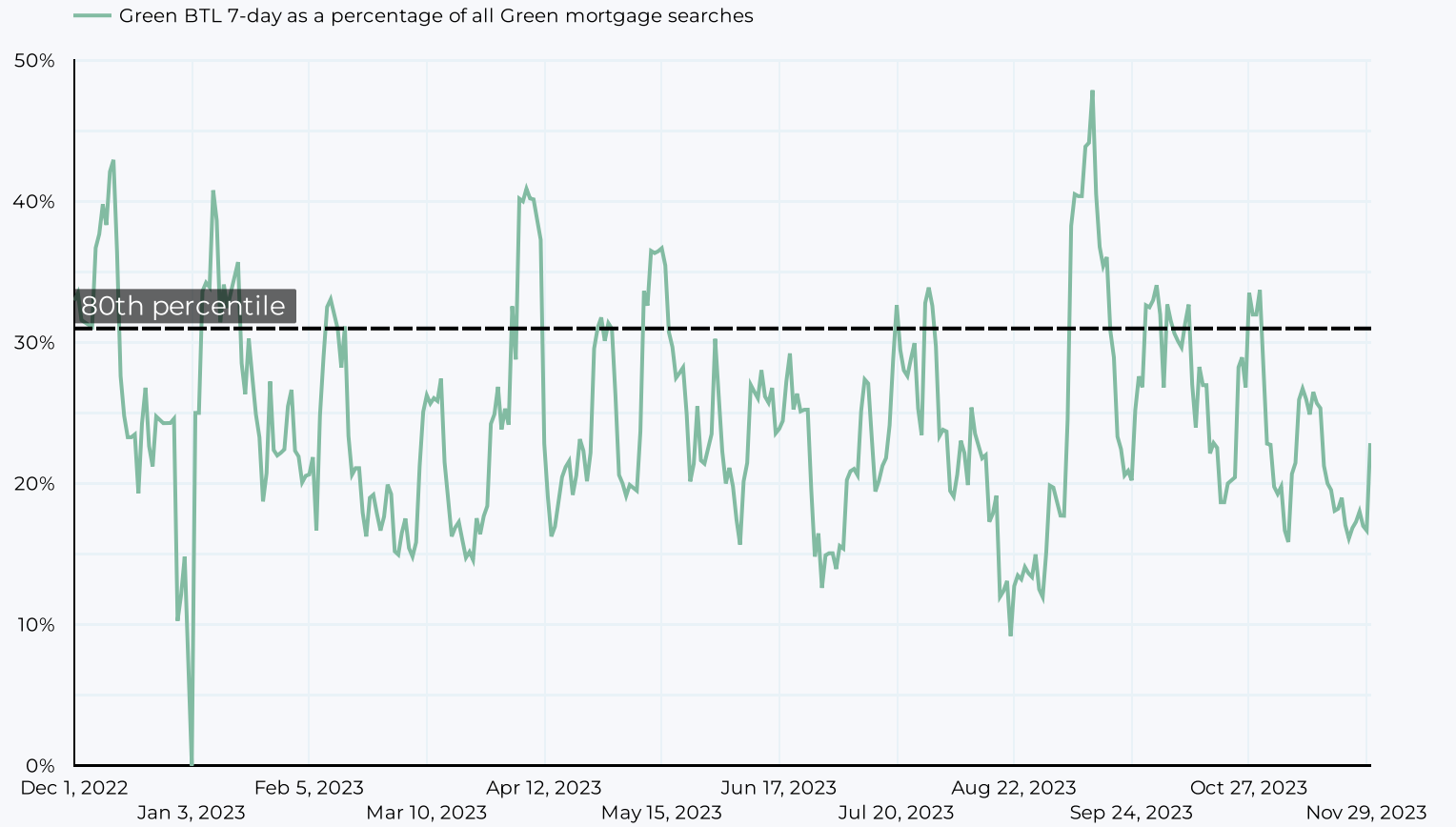
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

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
NOVEMBER 2023**

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 be acceptable and under what circumstances?
4. Are First Time Buyers acceptable and what is the definition of a FTB?
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. Can Applicants with fewer than 3 years UK residency be considered?
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 a flat above or near commercial premises be considered suitable security and are there any restrictions?

COMBINED SALARIES FOR MORTGAGE SEARCHES YTD

