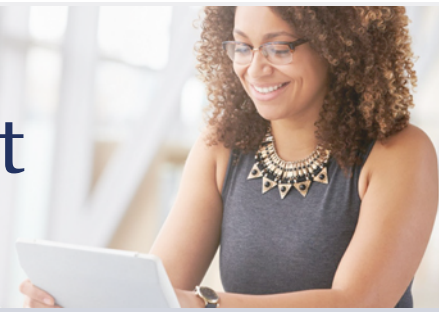
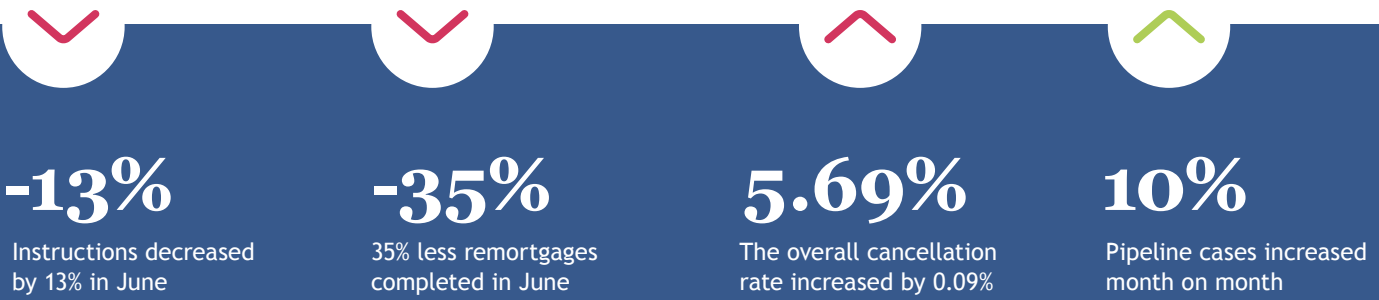


# Monthly Remortgage Snapshot



## Key performance metrics

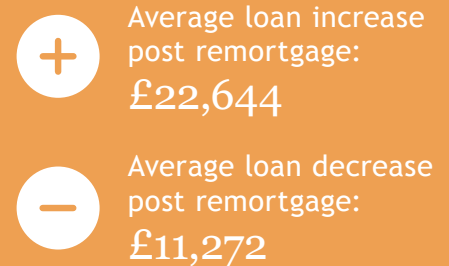


## Fast facts



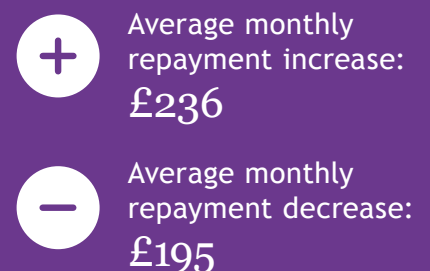
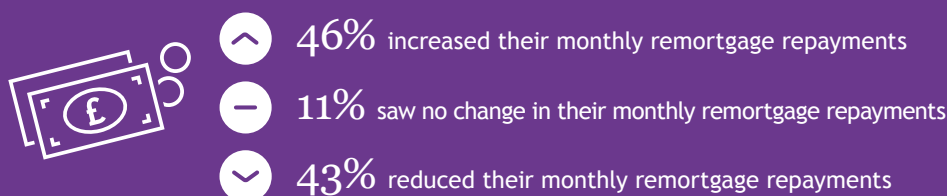
## Remortgage loan sizes

Change in loan size reported by borrowers



## Monthly loan repayments

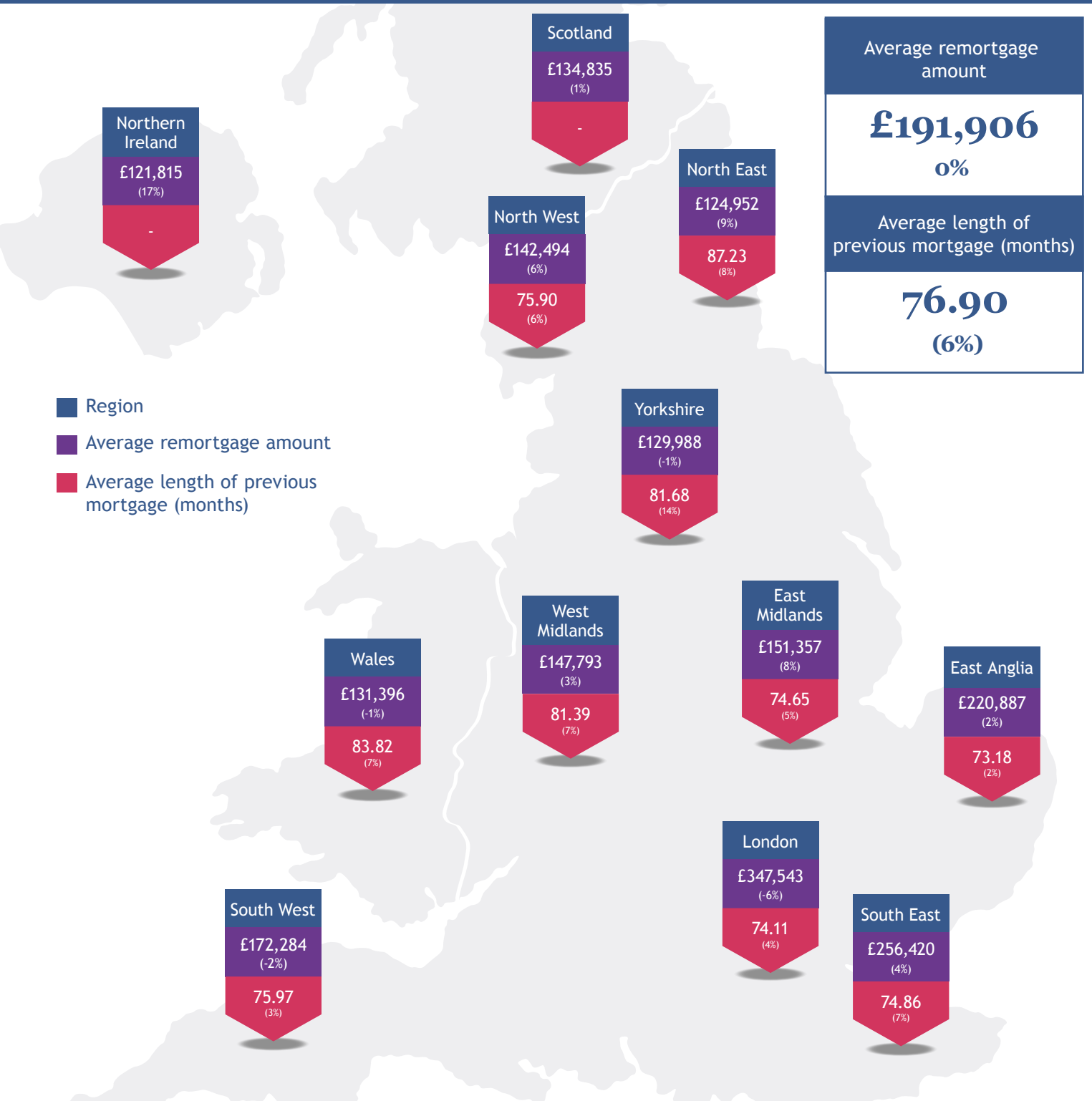
Change in monthly loan repayments reported by borrowers



# Regional trends

The average remortgage loan amount in London and the South East was £301,982 while the average for the rest of the UK stood at £147,780 putting remortgage loan amounts 104% higher in London and the South East than the rest of the UK.

The longest previous mortgage length was found in the North East at 87.23 months (7.27 years) and the shortest was in the East Anglia at 73.18 months (6.10 years), putting the longest previous mortgage term 19% longer than the shortest.





Nick Chadbourne, CEO, LMS

## “There will be an uptick in remortgage activity as more consumers turn to remortgaging to offset their cost of living struggles” - LMS

“While the figures show that instructions and completions have dropped, there is a strong pipeline of activity as June saw the biggest monthly increase in pipeline cases since the start of 2022. With the next ERC date coming up in July, we expect instructions will pick up again.

Unlike in previous months when consumers were primarily remortgaging in order to lower their monthly payments, nearly a third (30%) of those who remortgaged in June did

so as a way of borrowing more money. It could be that more consumers are looking to secure longer term fixed rate products to improve financial security and manage the cost of living struggles. As this crisis intensifies further and fears of a recession mount, this trend is likely to continue and the industry will need to cope with increased demand. Using tech to automate simple cases or speed up post-offer queries can be a good place to start.”

Interest rate rise expectations

86.51%

Within the next year

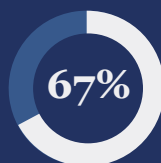
5%

More than a year away

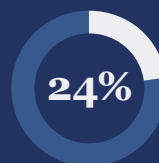
9%

No change

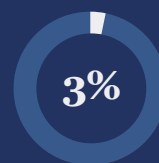
### Product purchasing



5-year fixed



2-year fixed

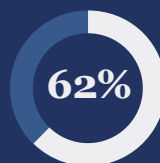


10-year fixed

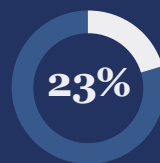


Tracker

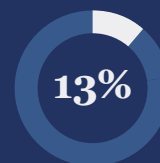
### Fixed-rate purchase motivations



Security over monthly payments



Worried about the economy and wanted to lock in a fixed rate now

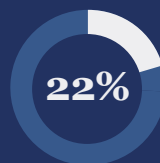


Worried about their job security and wanted to lock in a fixed rate now

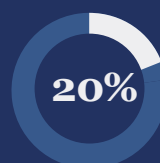
### Primary goal when remortgaging



To release equity in property i.e to borrow money



To lower monthly payments



To lock-in a good deal now/longer term security

### Methodology

LMS' UK remortgage lending estimates are forecasts based on LMS' up to date internal conveyancing data and remortgage lending figures provided by UK Finance. Together these two datasets cover many thousands of remortgage completion transactions. LMS (Legal Marketing Services) is one of the UK's largest providers of outsourced property services, including conveyancing, remortgage and IT services. The LMS system is based on the company's unique STARS (Servicer Tracking & Reporting System) technology which manages transactions electronically on-line to ensure speed, cost efficiency and quality of service.