

Furloughed borrower searches skyrocket in November, Legal & General Mortgage Club data reveals

- *Data from Legal & General Mortgage Club shows searches for mortgage products suitable for furloughed borrowers increased significantly between October and November 2020*

New data from Legal & General Mortgage Club has revealed a sharp increase in the number of searches completed by advisers looking for furlough-friendly mortgages between October and November. In October, Legal & General's SmartrCriteria tool, which helps advisers quickly determine which lenders would consider a particular mortgage applicant, recorded 175 searches for furlough-friendly products. However, in November, this increased by 230% to 577 searches.

Since the Government's announcement on 5th November confirming that the Coronavirus Job Retention Scheme would be extended until March 31st, the numbers of furloughed borrowers wishing to secure new mortgage finance has skyrocketed as advisers work to secure suitable finance options for borrowers across the UK.¹

Kevin Roberts, Director, Legal & General Mortgage Club: "Following the Chancellor's announcement last month confirming the Government's commitment to extend the furlough scheme, we are seeing more borrowers turn to the expertise of mortgage advisers to find furlough-friendly mortgages. Our latest findings from SmartrCriteria suggest the numbers of people looking for these products increased significantly in response to the extension of the scheme. Other incentives such as the Stamp Duty holiday have also made this an attractive time for furloughed workers to press ahead with their homebuying plans as they look to potentially save thousands in tax before 31st March."

"Despite ongoing disruption caused by the coronavirus crisis, the mortgage market remains open to all types of borrowers. Furloughed workers still need access to mortgage products and they shouldn't assume that their circumstances mean they are locked out of the mortgage market. There are options and speaking to an independent mortgage adviser who can help navigate the available products should be everyone's first step."

¹ <https://www.gov.uk/government/news/government-extends-furlough-to-march-and-increases-self-employed-support>

FURTHER INFORMATION (JOURNALISTS ONLY)

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NOTES TO EDITORS

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