



Legal & General Mortgage Club reveals the top mortgage searches in January 2021

- Legal & General Mortgage Club's SmartrCriteria tool recorded its highest ever volume of mortgage searches in January, a 69% increase compared to the previous month
- Searches for furlough friendly mortgages also skyrocketed again, rising by 230% in January to become the most frequently searched criteria

Legal & General's SmartrCriteria tool, which helps advisers quickly determine the lenders that would consider a particular mortgage applicant, recorded its busiest month on record in January as searches increased by 69% on December. The bumper activity follows a strong end to 2020, with demand expected to remain high as we draw closer to the Stamp Duty holiday deadline on 31st March.

Searches for residential products made up 76.3% of the overall total, showing strong demand from owner-occupiers. However, last month also saw a significant increase in enquiries about furlough friendly mortgages, with searches rising 230% between December 2020 and January 2021. The increase follows a similar rise in November 2020 and means that mortgages for furloughed borrowers became the most frequently searched criteria on the tool.

SmartrCriteria was launched by Legal & General on January 14, 2019 and has over 8000 registered advisers.

“Our latest data paints a promising picture for the mortgage market. Clearly, many people are continuing to press ahead with their homeownership ambitions and in many cases advisers are successfully matching them with the mortgage products they need to step onto and up the property ladder.

However, while the total volume of activity rose in January, we're continuing to see strong demand among consumers for furlough friendly mortgage products. While this isn't altogether surprising given the effects of lockdowns over the past year, it's yet another sign that thousands more borrowers with complex circumstances will need the support of advisers to help them find suitable mortgage options in the months ahead.

“At Legal & General Mortgage Club, our ambition is to continue developing tools like SmartrCriteria which support intermediaries with their product decision making. We believe that tools like these can ultimately improve operational efficiency and ensure borrowers with diverse needs have access to the best products for their circumstances. We are committed to improving advisers' workflow through our technology, and our criteria search tools are continually under development to help us achieve this.”

Clare Beardmore, Head of Mortgage Transformation and Operations, Legal & General Mortgage Club

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and

a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

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