



## Legal & General Mortgage Club unveils the top search trends of the last three years

- Legal & General's SmartrCriteria platform is celebrating its third anniversary and now delivers almost two million potential lender outcomes
- Data shows how the Stamp Duty holiday fuelled the market, as searches on behalf of first-time buyers grew by 64% between 2020 and 2021
- Travel restrictions following the pandemic also boosted interest in staycations, reflected by searches for holiday-lets rising 25% by the end of 2021

Legal & General has marked the third anniversary of the launch of its SmartrCriteria tool by unveiling the top search trends that have driven activity in the market over the past three years. Despite the considerable adversity posed by the pandemic, the housing market defied economic forecasts during this period. The data from Legal & General shows the market staged a strong return in terms of prices and transactions levels, evidenced by an annual growth of 66%) in overall searches by the end of 2021.

### Amid the Stamp Duty holiday rush, searches on behalf of first-time buyers climbed by 64% over 2021

The Stamp Duty holiday, combined with the accidental savings accrued by some during the UK's various lockdowns, spiked considerable interest in the market amongst first-time buyers. According to the SmartrCriteria tool, 'first-time buyers' were the third-most searched criteria point in 2020; a trend that carried through to the next year, when the term ranked fourth.

The tax break also piqued the interest of foreign buyers, with searches for borrowers with visas dominating as the most-searched criteria point in 2020 and 2021.

### Rise of the staycation means searches for holiday lets grew by 25% in 2021

Two summers of restrictions on foreign holidays created considerable demand for staycation properties, as many chose to holiday in the UK rather than travelling abroad. The SmartrCriteria data shows that 'holiday lets' was the third most searched term among advisers in 2020, up from 2019 when it did not even feature in the top 10.

Appetite for these properties extended into last year, with searches for holiday lets climbing by 25% in 2021, though the search term fell to the eighth most popular spot.

### The top trends that drove the housing market:

2019 top 5 searches	2020 top 5 searches	2021 top 5 searches
Capital Raising	Visa	Visa
Expat not in UK	Maximum Age	Loan to Value
Gifted Deposit / Gifted Equity	First Time Buyer / First Time Landlord / Non Owner Occupier	Default satisfied
Visa	Holiday Let / Air B&B	First Time Buyer / First Time Landlord / Non Owner Occupier
Loan to Value	Expat not in UK	Maximum Age

**“As we mark the third anniversary of the SmartrCriteria tool, the data it provides shows how much the market has changed over the last few years. The ongoing impact of the pandemic has been undeniable, re-**

shaping the types of property that buyers look for, and prompting a number of government initiatives that have seen market activity and house prices both surge.

“Moving further into 2022, we appear to be entering another phase for the sector, as we leave behind the rock-bottom rates that have dominated the market for so long. Just as we face further potential rate increases, many homeowners and prospective buyers have seen their household finances take a knock, with high energy prices and rising inflation driving a surge in the cost of living. SmartrCriteria data from December 2021 has already shown an 8% increase in searches around ‘payday loans’ and there will likely be further financial pressure on borrowers still to come.

“While we await our January 2022 data, we can look ahead to what this new year might bring. The current squeeze on affordability and uncertainty on future rates has the potential to shift borrowers’ preferences towards the comfort of a longer-term fixed rate product, or drive searches for interest-only mortgages that minimise monthly outgoings. Looking back on the profound change of the last three years though, it’s difficult to give any confident prediction around what we might face over the rest of 2022.”

**Clare Beardmore, Head of Broker and Propositions, Legal & General Mortgage Club**

**-ENDS-**

## 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 almost £1.3 trillion in total assets under management at 31 December 2020, we are the market leader in the UK for workplace pensions, pension risk transfer and individual life insurance products. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

### About Legal & General Mortgage Club

Legal & General Mortgage Club is one of the UK’s largest and longest-running mortgage clubs, completing £667bn of mortgages since 1995. We are involved in nearly one in five of all mortgages in the UK, in addition to nearly one in three of all intermediated mortgages. The Mortgage Club prides itself on adding value to the adviser community by working closely with new and existing lenders to deliver great products, pricing and criteria. Our popular SmartrFit tool, which is free to advisers, combines an affordability calculator with lender criteria to provide accurate, quick results, to help make advisers jobs easier so they can spend time where it matters.

<https://www.legalandgeneral.com/adviser/mortgage-club/>

## Further information [journalists only]

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