



## Buy-to-let searches remain buoyant in June, reveals Legal & General Mortgage Club

- Searches on behalf of portfolio landlords rocketed by 21%
- Demand for consumer buy-to-let mortgages up by 7%
- Elsewhere, searches for mortgages suitable for discounted market sale properties up by 66%

June saw a spike in buy-to-let purchase activity, according to new data from Legal & General's SmartrCriteria tool. Searches on behalf of portfolio landlords soared by 21%, while those for consumer buy-to-let mortgages grew by 7%. 'Holiday let/Air BnB' was also the ninth most searched criteria point, up from tenth in May. This latest data comes from Legal & General's SmartrCriteria tool, which tracks product searches from over 8,000 advisers, shedding light on purchase trends across the UK.

### **Bank of Mum and Dad remains resilient despite cost-of-living crunch**

June data suggests that family members continue to play a key role in helping first-time buyers onto the property ladder. 'First-time buyer/first-time landlord/non-owner occupier' was the third most used criteria point, while 'joint borrower sole proprietor' took the fifth spot.

Despite wider economic pressure, the number of searches for guarantor/family assist mortgages and gifted equity/concessionary purchase mortgages both remained comparable to May (dropping by 1% and rising by 0.4% respectively).

### **Specialist products and advisers retain crucial role in market**

Demand for specialist products remained high in June, with searches on behalf of applicants purchasing discounted market sale properties rocketing by 66%. Let-to-buy applicants also rose by 7%. As in May, most searches were made on behalf of applicants with a VISA.

**"It is reassuring to see strong demand across the board despite wider economic pressure. The fifth consecutive base rate rise, which came mid-month, does not seem to have dented the high levels of activity in the market and brokers and lenders alike are still as busy as ever.**

**"With product criteria changes coming thick and fast, advisers have a crucial role in reassuring and educating buyers through what might be a more difficult mortgage journey."**

**Danny Belton, Head of Lender Relationships, Legal & General Mortgage Club**

**-ENDS-**

## Notes to editors

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insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*\* at 9 March 2022*

## **About Legal & General Retail**

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Legal & General Retail helps protect lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

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

## **Further information [journalists only]**

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