



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

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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.

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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]

Patrick Davies – Senior Account Manager

landgmc@rostrum.agency