



Mortgage searches remained consistent in September despite market volatility, reveals Legal & General

- Searches on behalf of those looking to remortgage after just six months rose by 15%
- Criteria searches that consider a property's energy performance certificate (EPC) climbed by 16%
 - 24% increase in searches for retirement interest-only (RIO) mortgages

Legal & General's [SmartrCriteria](#) tool has today revealed that mortgage criteria searches remained consistent from August to September. Strong activity in the Private Rented Sector (PRS) contributed to this, with searches for 'let-to-buy' growing by 23% from August to September alone.

Meanwhile, searches on behalf of landlords using gifted equity climbed by 32%, while those for portfolio landlords grew by 18% in the same period (August to September). In a similar vein, searches for HMO mortgages grew by 53%, while criteria searches for top slicing saw a 6% rise.

Uptick in remortgage activity and demand for energy efficient homes

The data also shows that searches for homeowners keen to remortgage after just six months rose by 15%. This coincided with the Bank of England's seventh consecutive base rate rise on 22nd September, suggesting some borrowers may have looked to lock into new deals ahead of further rate rises.

Elsewhere, criteria searches that consider a property's energy performance certificate (EPC) climbed by 16%, as awareness around the potential savings afforded by an energy-efficient home continues to grow.

Alternative products prove popular with buyers

The data also reveals a 24% increase in searches for retirement interest-only (RIO) mortgages. In addition, criteria searches on behalf of buyers with missed mortgage payments increased by 11%.

“The number of criteria searches remained promisingly consistent from August to September despite various economic hurdles. However, though the volume may be similar, the type of searches show that the market is changing. September saw another large uptick in remortgage activity, as many five-year fixes came to an end. Anecdotally, it also seems that many homeowners are looking to remortgage and lock into a new deal as soon as possible, rather than wait until their current deal ends, driving activity levels further.

“It's clear that the market is moving very quickly and that's why it's so important that advisers have access to all the tools and tech they need. The right tech can help save advisers significant time, allowing them to keep pace with the market and better support their customers. We know that many advisers need all the support they can get, and this is something we're working hard to deliver.”

Clare Beardmore, Director, 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 over £1.4 trillion in total assets under management* of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life 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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About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail to enable us to better serve the needs of our retail customers.

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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