

UK Mortgage / Loan Broker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The UK Mortgage / Loan Broker Market size is estimated at USD 2.88 billion in 2024, and is expected to reach USD 4.56 billion by 2029, growing at a CAGR of 9.60% during the forecast period (2024-2029).

The COVID-19 effects were: Since lenders were unable to introduce new mortgages due to the failure of physical valuations, many lenders executed their high-value (LTV) mortgages in the market. The market stopped accepting new borrowing and purchases because brokers were worried about a loss in income caused by a lack of new business. Mortgage holders experienced stress as a result of changes in cash flow and interest rates, and as the epidemic worsened, borrowers declined to make further mortgage payments.

In 2021, the mortgage lending market was booming in the UK. Gross lending increased 26% over 2020, when pandemic restrictions had a significant negative impact on lending, to GBP 378 billion. But it was also 15% higher than the USD 378 billion in 2019. While slightly rising to 2.11% from 2.00% in 2020, the average mortgage interest rate stayed below the average of 2.25% in 2019. In response to the pandemic, the base rate was decreased in March 2020 from 0.75% to 0.10%. While retail and central bank funding remained readily available in 2021, the demand for UK wholesale funds remained comparatively moderate.

With approximately USD 3.68 billion in public issuance and an additional USD 7.35 billion in bonds issued but kept by their issuer for use as collateral, UK-covered bond issuance resumed in 2021. By the end of the year, there had been a net reduction in bonds outstanding of another USD 6.13 billion due to maturities of USD 17.16 billion, bringing the total down to roughly USD 99.28 billion. The Bank of England raised its basic interest rate to 4% on February 2, 2023, the highest level in 14 years. Inflation is being combated by raising interest rates, which are at a 40-year high in the UK right now. There might be more base rate rises over the coming months. Mortgage rates would typically rise as a result; however, many fixed and variable arrangements have

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seen their rates decline recently. This is partly because of a price correction that followed the rate increase following the September mini-budget, but it's also because lenders are competing for business. Despite the fact that mortgages will often become more expensive during periods of fast inflation and rising energy prices, Many homeowners may find it difficult to afford their homes since they are feeling the pressure.

UK Loan Broker Market Trends

The Future of Mortgages in UK is Being Reshaped by Digitization

Online banking, remote jobs, and internet communication forced customers to conduct business digitally. This enormous transition to digital, which started a digital transformation that isn't likely to slow down, had an impact on the mortgage industry. Along with the benefits that digital processes provide, a number of other factors also play a role in the surge in demand for an online mortgage process. The first is that millennials make up the bulk of those who are currently purchasing new homes. Because they were raised with smartphones and laptops, these customers demand a digital experience for everything from house searches to mortgage closings. Even though every generation is using digital platforms more and more, lenders must remember that younger generations of consumers are more technologically savvy than previous generations of customers.

Housing Market Development Drives UK Mortgage Market Demand

Since the start of 2022, mortgage approvals in the UK decreased, but they decreased even more recently. With 35,612 approvals, December 2022 saw the fewest mortgage approvals in more than a year. Since July 2021, when there were more than 76,000 mortgage approvals, this has decreased by a little over 50%. When lockdown limitations were at their strictest, in May 2020, the rate of mortgage approvals in the UK likewise decreased. When sanctioning loans for prospective buyers, the Bank of England adopted a tighter policy. Approvals fell to just 9,435 as a result of this and a higher unemployment rate (which reduced the number of people who qualified for mortgages). According to data from 2019, 65.1% of people in the UK are homeowners, mortgage or no mortgage. This indicates that 65.1% of UK residents are homeowners, whether or not they have outstanding debts or mortgages. Homeowners in the UK who have mortgages or loans makeup 37.5% of the population. In the UK, there are 27.6% of homeowners who do not have any unpaid loans or mortgages.

UK Loan Broker Industry Overview

The UK Mortgage / Loan Broker market is moderately fragmented with some dominating players like Lloyds Banking Group. The main competitors in the Europe mortgage/loan broker business are covered in the research. Loan brokers face intense competition since they depend on their relationships with the best real estate agents and lenders in the communities they cover. Some major players in the market are Lloyds Banking Group, NatWest Group, Nationwide BS, HSBC Bank, and Virgin Money.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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