

Research, by BUTTERFIELD.



Perennially high demand for property, combined with low interest rates, the stamp duty holiday and the continued shortage of stock, has meant that the UK property market has performed remarkably well during the pandemic.

Asking prices for homes coming on to the market in Britain **rose** by nearly £8,000 in February, according to Rightmove's latest House Price Index, the biggest jump in over 20 years.¹ Nevertheless, macroeconomic headwinds remain in the form of soaring inflation and looming interest rates hikes.

Against the backdrop of today's highly competitive housing market, Butterfield Mortgages Limited has commissioned an independent study among 690 mortgage customers in the UK to examine their current sentiment towards mortgage providers, the key factors that influenced their mortgage selection, and their views on the issues that affect the wider mortgage market.

Carried out in January and February 2022, the research provides timely insight into how lenders can best serve their clients:



Over half of UK mortgage customers (54%) would consider opting for a specialist lender in their next mortgage search



38% have seen a previous property purchase fall through due to delays in securing finance



59% would like to mortgage lenders offer greater flexibility when assessing applications



65% believe having a good lender is key to succeed in the property market



Brokers also have a key role to play...
32% used a broker to find their mortgage
62% feel brokers can find products that would not otherwise be available to them
60% think working with intermediaries makes the mortgage application process easier

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Lenders must take note

“It has been a turbulent two years. As the mortgage market responds and evolves, our research shows that borrowers are increasingly looking for lenders to move beyond the regimented “tick-box” centric methodology traditionally applied. Many are also open to exploring a broader spectrum of options from across the market – namely specialist lenders that may deliver the flexibility and efficiency required to suit their financial situation.

“With the spectre of inflation still looming overhead, and further interest rate rises on the near horizon, the market is calling for greater clarity on the implications of such economic trends. Lenders must enhance the support they provide at this time.

“At Butterfield, we understand the importance of handling each application on its individual merits to ensure the best possible outcome for the borrower – whether new or existing – and their broker. We pride ourselves on fostering rewarding relationships with intermediaries and clients and providing a dedicated service to ensure our clients have the support required to navigate the property market and wider financial landscape. As our research shows, we cannot underestimate the importance of doing so.”



Alpa Bhakta
CEO, Butterfield Mortgages Limited

BML is a London-based prime property mortgage provider with a particular focus on UK and international high net worth individuals. For more information about our prime property mortgages, get in touch with a member of the team today.

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About the research

The market research was carried out between 28th January and 2nd February 2022 among 2,001 UK adults via an online survey by independent market research agency Opinium.

Opinium is a member of the Market Research Society (MRS) Company Partner Service, whose code of conduct and quality commitment it strictly adheres to. Its MRS membership means that it adheres to strict guidelines regarding all phases of research, including research design and data collection; communicating with respondents; conducting fieldwork; analysis and reporting; data storage.

The data sample of 2,001 UK adults is fully nationally representative. This means the sample is weighted Office for National Statistics (‘ONS’) so that the gender, age, social grade, region and city of the respondents corresponds to the UK population as a whole. These questions focus on a collection of 690 UK adults who either have (581) or are in the process of applying for (109) a mortgage.

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