

Mortgages - Intermediary - UK - May 2010

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What is this report about?

This report examines the current challenges facing the mortgage intermediary sector, including the economic backdrop and increased regulatory scrutiny. It provides an overview of the mortgage market and details the main players operating in the intermediary sector. Mintel's mortgage adviser research analyses business confidence, intermediary priorities and challenges and the relationship between lenders and advisers. It also examines intermediary attitudes towards the proposals outlined in the Mortgage Market Review.

What have we found out?

- Around a fifth of mortgage advisers believe that customers turning to online sources of information is a major challenge for the industry. A year ago only 11% of advisers highlighted this as an issue.
- A third of mortgage holders and prospective borrowers would only arrange a mortgage after taking advice, but a fifth are confident enough arrange their mortgage independently.
- Cost-cutting and business diversification remain the top priorities for mortgage advice firms, but there are some signs of improved business confidence. Cost cutting has moved down the agenda, while the proportion of advisers prioritising marketing activity has increased.
- Almost three fifths of intermediaries do not feel supported by lenders and nearly two thirds feel that lenders do not treat brokers fairly. Mintel's research suggests that dual pricing by lenders is a major source of irritation among mortgage intermediaries.
- Since the start of 2010 there has been a noticeable reduction in the number of mortgage advisers who are critical of the lender/intermediary relationship. Improvements to lender and product communication appear to be helping this situation.
- Research into the potential impact of the Mortgage Market Review reveals that intermediaries are most concerned about the impact of proposals to introduce more rigorous affordability assessments and income verification.

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