

Mortgages - Intermediary Focus - UK - April 2013

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"Intermediaries will continue to battle with direct lenders, with some direct lenders choosing to up-skill their existing sales staff to offer advice. The growth of aggregators provides an opportunity for brokers to win business, but also poses a threat by driving down prices and forcing brokers to bid for business."

– Alexander Hiscox – Financial Services Analyst

In this report we answer the key questions:

- Who will win the battle between direct lenders and intermediaries?
- How can intermediaries demonstrate their value in the mortgage market?
- Can aggregators work with intermediaries?
- Will there be a move from face-to-face to remote advice?

Mortgage intermediaries continue to face challenging market conditions. The financial crisis resulted in a sharp downturn in activity in the housing market, as lenders became more risk-averse and significantly reduced their levels of lending. This resulted in a dramatic contraction in the number of mortgage products available to intermediaries and increased competition from direct channels. At the same time, the number of directly authorised advice firms fell from 8,297 in September 2007 to 3,828 in September 2012.

Despite these difficult conditions, mortgage intermediaries remain cautiously optimistic about the future. Most feel that they have weathered the worst of the storm and are now operating leaner, more efficient business models than they were before the financial crisis. The MMR also looks set to boost the intermediary market, as it will prohibit non-advised sales. However, direct lenders still pose a threat, and banks and building societies remain the first port of call for many consumers seeking mortgage advice.

This report provides insight into the intermediary marketplace, as well as consumer attitudes towards mortgage advice. It examines the impact of regulation, and the relationship between lenders and intermediaries. In addition to Mintel's exclusive consumer research, the report also analyses major players in the mortgage intermediary sector, as well as analysis of adviser attitudes towards the main issues are impacting their business.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market