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New Iress and Koodoo remortgage data shows online consumers race to lock in 5 year fixed rates

A new report, launched today by Iress and Koodoo, shows that almost a third (28.5%) of UK homeowners looking to remortgage prefer 5 year fixed mortgages when refinancing. The report also highlights a notable increase in products in the 85-90% LTV (loan-to-value) category.

Key findings from the first publication, which includes data to the end of January 2021, include:

- 5 year remortgage fixed rates below 60% and at 65-75% LTV see the fiercest competition in the market based on Koodoo's proprietary competition index
- 5 year fixed rates command 28.5% of all online clicks, and are demonstrating the fastest growth between October 2020 and January 2021
- Supply in the 90%+ LTV space remains limited despite strong recovery in the 85-90% LTV remortgage space, with competitiveness increasing by 8% as lenders re-enter this market

The report - *Online Mortgage Search and Competition Index* - will be published on a monthly basis, and uses Iress' mortgage sourcing data, combined with search data from Koodoo's mortgage comparison platform. It is intended to support lenders in making product design and pricing decisions specifically for this fast growing channel.

Iress' executive general manager, Dave Miller said: "We're clearly seeing a response to continued uncertainty in the market, with consumers keen to lock in rates for a longer period. We're also seeing that lenders are beginning to show signs of willingness to lend at higher LTVs. It's our intention that lenders be able to use this data to inform their lending strategies to navigate the current environment and facilitate the eventual return to improved lending conditions."

Koodoo's chief executive officer, Seb McDermott, said: "In a rapidly changing mortgage market, access to real time customer data is vital. The Koodoo analytics platform helps lenders make sense of this data to serve their customers better and we are delighted to be working with Iress to do that."

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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About Koodoo

The Koodoo digital mortgage platform helps leading consumer sites provide mortgage comparison services to their audiences and mortgage lenders originate digitally. Our recommendation engine matches borrowers to the right mortgage, we harness data to save application time and inform lending decisions, and we connect customers to brokers and lenders in real time with our beautifully designed mortgage journeys.