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Significant growth in lender intermediated distribution - Iress Mortgage Efficiency Survey

Iress' 10th annual Mortgage Efficiency Survey has found that over the last year, UK lenders have substantially improved their processes and are increasingly reliant on broker channels for distribution. Driven by the restrictions placed on the industry throughout the pandemic, lenders have focused on system modernisation, process efficiency and digitisation.

The survey, now in its 10th year, also found:

- Significant variation in application to offer timescales, with averages ranging from 14 days to 32 days across the lenders surveyed
- An increase in the number of mortgage applications via intermediaries, up from 77.5% to 90%
- Open Banking dropping down the priority list for many lenders
- Retention rates stronger in the High Street lenders and Building Society sector than for challenger banks and specialist lenders.

The survey report paint a picture of an industry emerging from a challenging year with a renewed focus on customer experience, technological efficiency and digital tools.

Iress' head of business development, Steve Carruthers, said: "Since the last survey, conducted just a few weeks into the first national lockdown, few of us would have imagined the industry would go on to experience record lending volumes in 2021. A continued low interest rate environment, changing preferences amongst UK house buyers, the extended stamp duty holiday and the government's 95% LTV guarantee scheme did much to restore confidence in mortgage lending and borrowing.

"It brought much change and new challenges for lenders - but the need to process business efficiently has not changed; whether because of the volatile volumes, the evolving requirements of borrowers, the risk appetites of lenders, or how applications need to be processed. Our report shows true evolution across all parts of the industry at a time when efficiency and agility is more critical than ever."

Iress' Mortgage Efficiency Survey is available to download [here](#)

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For further details, please contact:

Imran Majid

Iress

Mobile : +44(0) 7837 647 618

imran.majid@iress.com

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