

5 May 2010

Lenders are keeping their mortgage products in the window for much longer

The average shelf life of a current mortgage deal now stands at 30 working days, the longest since August 2007, when the market was heavily subscribed with 9,549 products.

Could this be an indication that we are nearing the end of a volatile mortgage market and is there is still scope for more competition or are lenders waiting patiently to see what intentions a new Government may have?

Darren Cook, spokesperson at Moneyfacts.co.uk, commented:

“The extended shelf life of a mortgage product to 30 days coupled with falling average rates clearly demonstrates that parts of the market have become static.

“Only a few lenders are making significant cuts to their rates and competing for limited mortgage business.

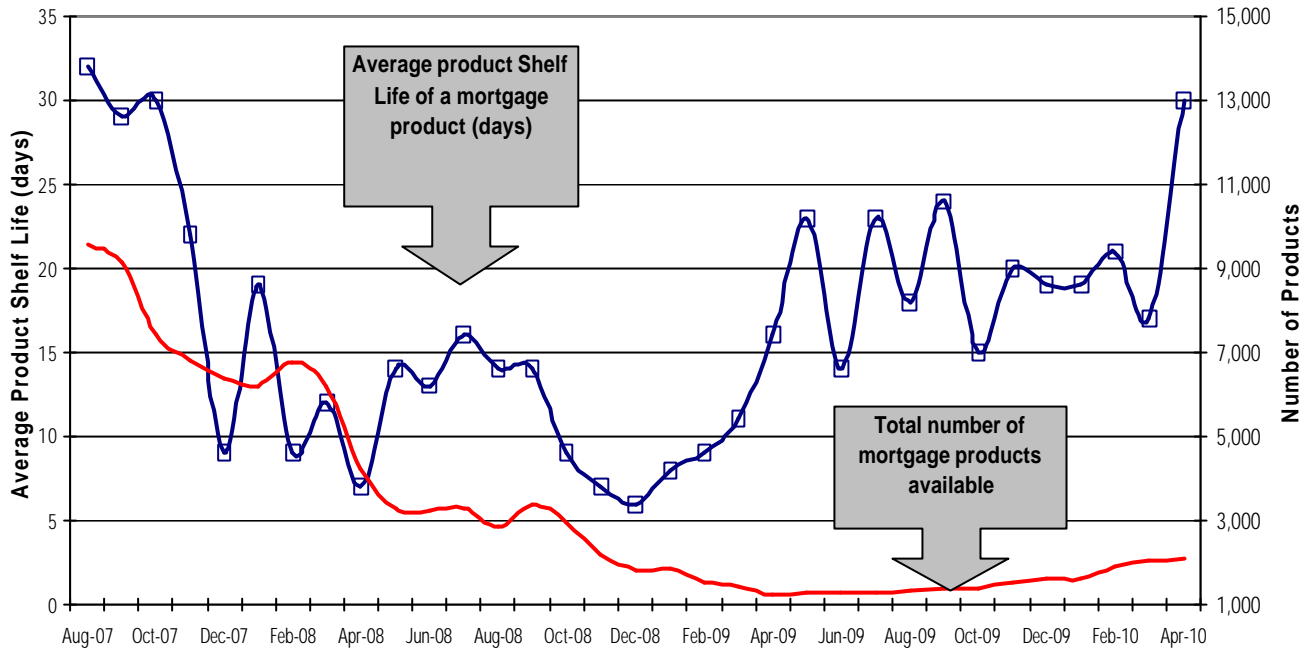
“Many smaller lenders are unable to follow in the footsteps of some of the larger competitive players and have no alternative but to keep wide margins and simply can't afford to cut mortgage rates any further.

“The average shelf-life of a new mortgage product has nearly doubled in just one month from 17 days in March to 30 days during April and 26% less product rate changes took place over the same period.

“Lenders may be waiting to see what influences a new Government will have on this recovering mortgage market.

“A platform is developing and is getting ready for a resurgence of the market, but lending figures show us that there is still a lack of motivation from either new borrowers or lenders to transact in the current climate”.

Average product shelf life/Availability



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Press Office	Darren Cook Head of Press & PR Michelle Slade Press Officer Louise Holmes Press Officer/Administrator	01603 476207 dcook@moneyfacts.co.uk 01603 476454 msslade@moneyfacts.co.uk 01603 476204 lhomes@moneyfacts.co.uk
Out of hours	Darren Cook Head of Press & PR Michelle Slade Press Officer	07803 899935 07803 145643
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