

Mortgage Lending Reaches a 5 Year High

Mortgage lending in the UK has hit the highest level in five years according to Council of Mortgage Lenders (CML) data.

December 12, 2013 (FPRC) -- Gross mortgage lending for Q3 2013 reached over £49 billion, a 17.6 per cent increase on Q2 this year. Compared to Q3 2012, the figures showed a substantial increase of 32 per cent. Figures also showed that during September 2013, £16.2 billion worth of mortgage lending was advanced to house buyers which is an increase of 41 per cent compared to September 2012.

Higher loan to value mortgages have also increased substantially with high loan to value mortgages advancement increasing by 60 per cent compared to the same period in 2012. Mortgage lending is more accessible for both first-time buyers buying their first home and existing homeowners remortgaging their existing debt. With the Government's Help to Buy scheme now underway, more borrowers will be able to obtain 95 per cent mortgages and buy a home with a smaller deposit.

Other indicators of a growing and more accessible mortgage market show that gross mortgage lending totalled £16.4 billion in August with little change from July. According to Bank of England statistics, house purchase approvals in August 2013 were at the strongest level since February 2008.

In August 2013, over 61,000 mortgages worth £9.7 billion were taken out. The number of loans rose by 15 per cent compared to August 2012.

Credit conditions are improving with easier access to credit, stronger mortgage demand from house buyers and growing competition between lenders for the mortgage market.

Fleur Rowan, What House?, says: 'With the improved economy, more favourable credit conditions for mortgage borrowers and the growing demand for property, all of these factors are coming together to create a buoyant and growth market. Borrowers are able to obtain a mortgage to buy their first home or upgrade and move to a larger property.'

Notes to Editors:

What House? is a leading property website that features thousands of new homes in the UK. It also provides the latest property news, valuation of homes and property and mortgage advice. Over the last 32 years, What House? has held their annual What House? Awards, which are the longest established New Homes awards in the UK recognising UK house builders and developers across 21 categories.

Contact Information

For more information contact Sonya Bruce of What House (<http://www.whathouse.co.uk>)
02089160888

Keywords

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