

Buy to Let Mortgage Product Index

April 2017

This index tracks the number of lenders and the number and types of buy to let mortgage products available each month in the UK mortgage market.

Average data for April 2017

Number of buy to let products: 1,196

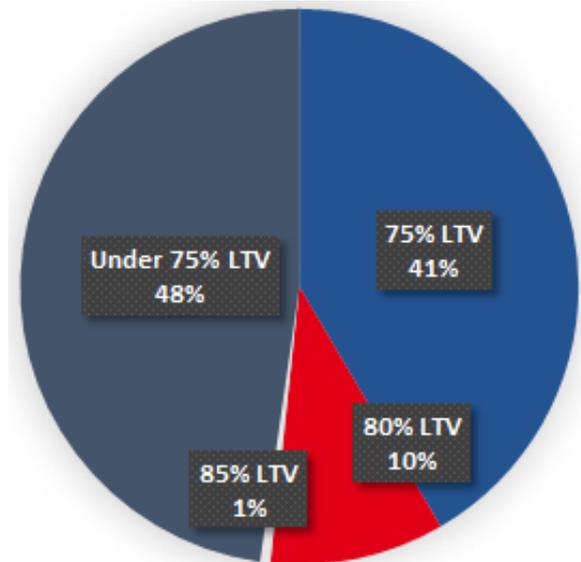
Number of buy to let lenders: 36

April again saw no real change in BTL product availability, up by three products to 1,196 across the month.

Similarly, there was no change in the number of BTL lenders, which has remained at 36 since the start of the year.

LTVs

The mix of availability for different LTVs changed little this month, with products below 75% max LTV rising 1% to 48% and 75% LTV products dropping 1% share to rest at 41%.



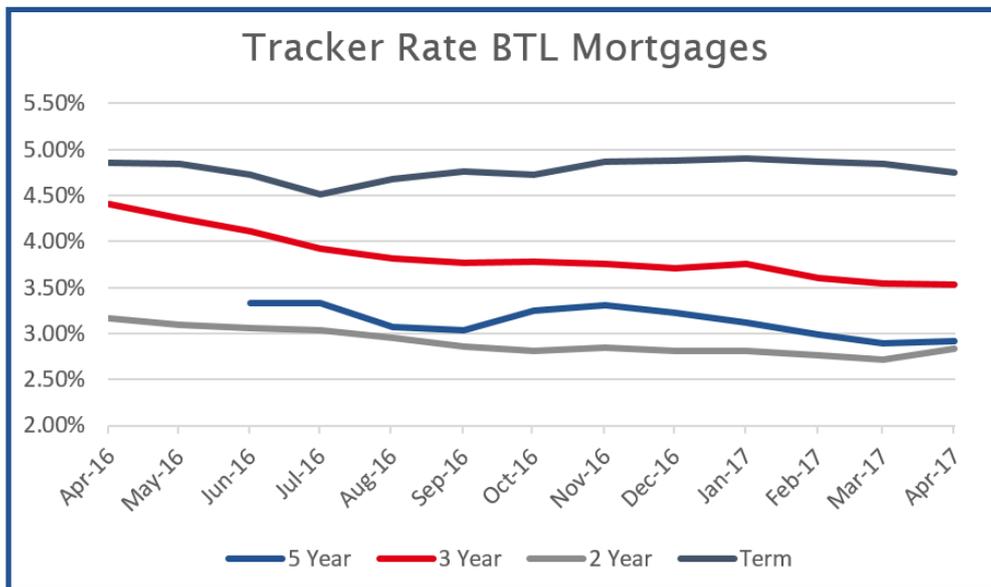
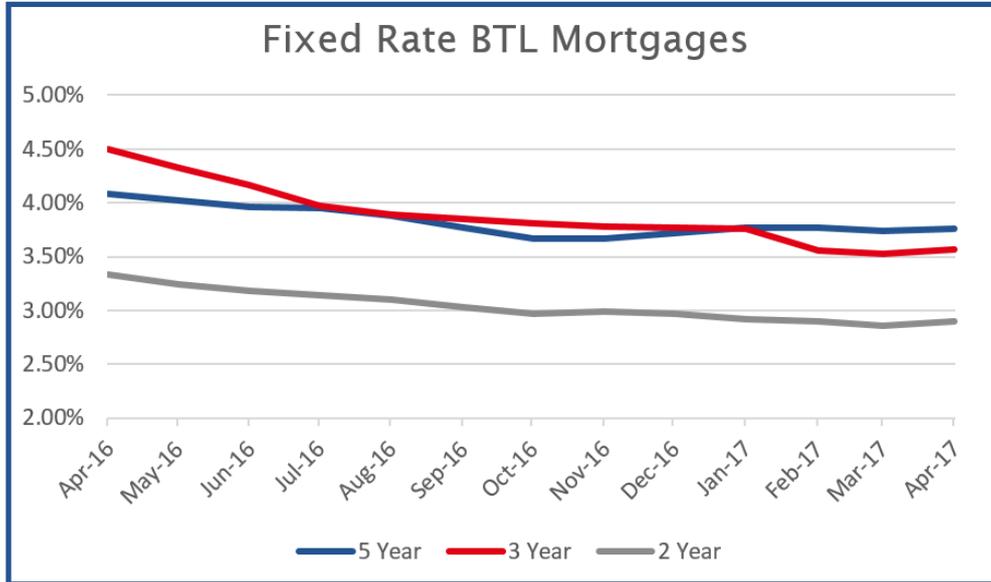
Rates

BTL rates inched up in April for the first time this year, with three-year fixed rates increasing for the first time since April 2016. Although most rates rose in April, it is still unclear whether this will continue to become a trend, ending the current climate of successive record lows. Changes in fixed rates were a neat reversal of those seen in March, with only five-year fixed rates differing from February, and even then only by 0.01%. Changes in variable mortgage rates, however, followed no obvious pattern: five and two-year tracker rates increased by 0.02% and 0.12%, while three-year and term tracker rates fell by 0.02% and 0.11% respectively.

Fixed Rate Buy to Let Mortgages		
Term	March	April
Average 5 year	3.74%	3.76% (+0.02)
Average 3 year	3.53%	3.56% (+0.03)
Average 2 year	2.86%	2.90% (+0.04)

Tracker Rate Buy to Let Mortgages		
Term	March	April
Average 5 year	2.89%	2.91% (+0.02)
Average 3 year	3.55%	3.53% (-0.02)
Average 2 year	2.72%	2.84% (+0.12)
Average Term Tracker	4.85%	4.74% (-0.11)

Rates cont/d...



Data source

Mortgage Flow, the proprietary buy to let mortgage sourcing system owned and managed by Mortgages for Business. Each lender on the system is carefully selected for its contribution to the buy to let sector. Lenders tracked include market leading, mainstream providers, the challenger banks and the specialists which cater for full-time landlords with complex borrowing requirements.

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