

Buy to Let Mortgage Product Index

November 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 November 2017

Number of buy to let products: 1,348

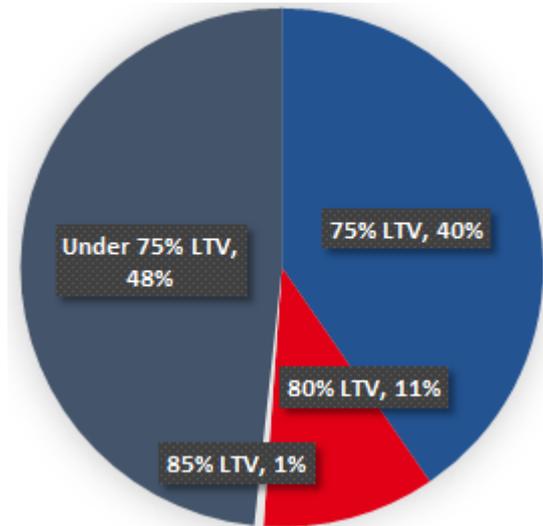
Number of buy to let lenders: 36

The release of additional products during November increased the availability by 70 to reach an average of 1348 products for the month.

The number of lenders of buy to let products has remained static.

LTVs

A slight decrease of 2% in the number of products available in the under 75% category was balanced by a corresponding increase in the 80% LTV category.



Rates

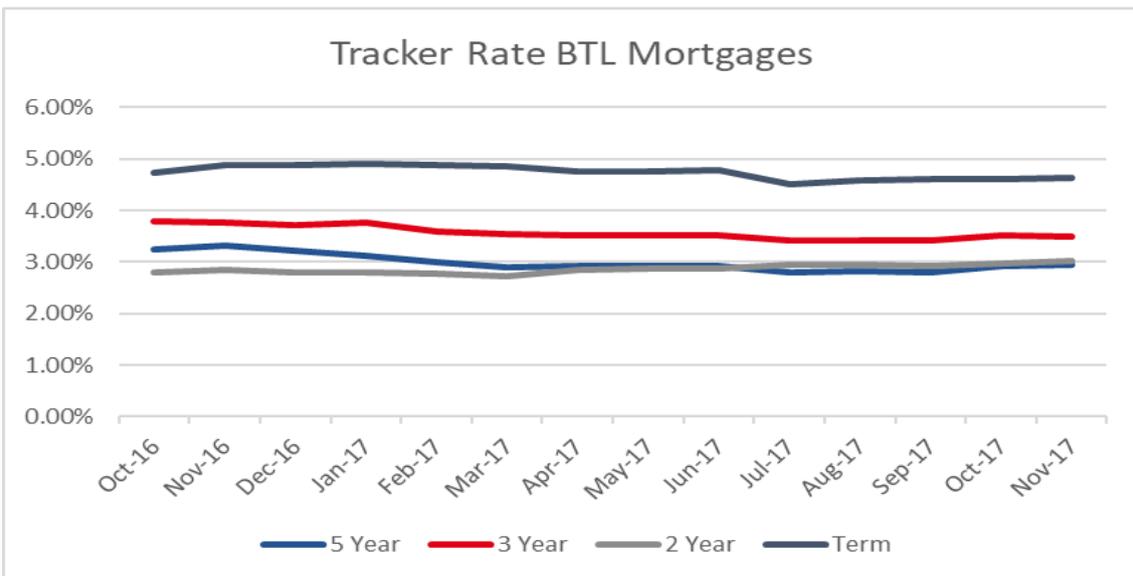
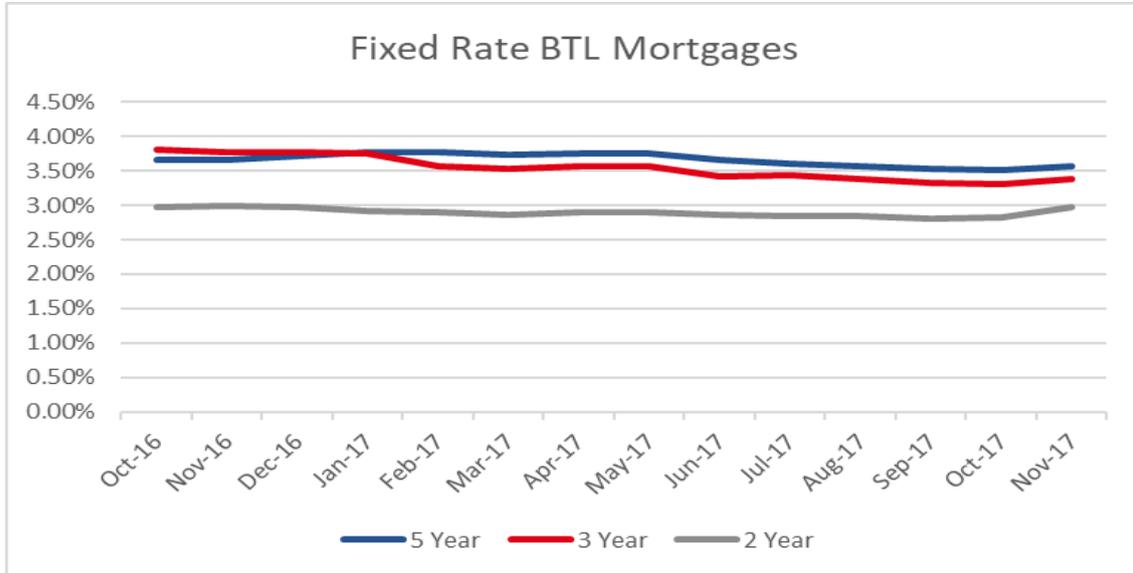
November saw an overall increase of average BTL rates. It is likely to be in response to the increase in base rate by the Bank of England and may be a continuing trend post budget. There was a slight increase in the average fixed BTL rates, although both the five and three year rates 3.58% and 3.37% respectively, remain lower than those at the start of the year. The two year term has increased to its highest level so far for 2017 at 2.98% - an increase 0.15% compared to October.

This can also be seen in the average two year tracker rate which increased by 0.04 point to 3.01% also its highest rate of the year. Even with the 0.05point increase to 2.96% for the five year tracker, it continues to be lower than the three and two year counterparts.

Fixed Rate Buy to Let Mortgages		
Term	October	November
Average 5 year	3.52% (- 0.01)	3.58% (+ 0.06)
Average 3 year	3.32% (+ 0.00)	3.37% (+ 0.06)
Average 2 year	2.82% (+ 0.01)	2.98% (+ 0.15)

Tracker Rate Buy to Let Mortgages		
Term	October	November
Average 5 year	2.91% (+ 0.10)	2.96% (+ 0.05)
Average 3 year	3.51% (+ 0.10)	3.50% (- 0.01)
Average 2 year	2.97% (+ 0.04)	3.01% (+ 0.04)
Average Term Tracker	4.60% (+ 0.00)	4.64% (+ 0.04)

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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