

INTERMEDIARY MORTGAGE MARKET TRACKER Q1 2026

Prepared for the Intermediary
Mortgage Lenders Association
(IMLA)



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BACKGROUND & METHODOLOGY

Background & methodology

The Intermediary Mortgage Lenders Association (IMLA) launched the Mortgage Market Tracker in November 2015. The Tracker uses data provided by Ipsos's Project Mercury. Project Mercury is a continuous monitor of intermediary lender marketing effectiveness and broker sentiment, launched in 2007.

Existing business confidence questions on the survey are supplemented by additional questions measuring the conversion of Decision In Principle (DIP) to completion. This report contains the results for Q1 2026 (fieldwork conducted in March 2026).

Who?



Mortgage Intermediaries – advise customers on which lender to use, 24+ mortgages pa, not tied wholly to one lender, GB based.

How?



Quarterly telephone interviews (last month of the quarter)
Average interview c.30 minutes
Fieldwork by PRS (part of Ipsos)

How many?



Total of 100. Achieved sample weighted by firm size, region & type

Technical note on methodology: The business flow questions are a separate module from the main Project Mercury study. Due to various reasons (including question flow, answer banding, sample differences) they are not fully comparable to data collected in the main survey (including number of mortgage cases placed). Furthermore, specifically for the business flow funnel slides, it is advised to look at the data at each individual section for greater accuracy.

EXECUTIVE SUMMARY



Q1 2026 Executive summary



The average number of mortgage cases handled has increased in Q1 (+7).

On the other hand, BoE lending data shows a drop (-10), possibly due to the growing concern around the current geopolitical tensions and inflation.



Intermediary confidence sees some recovery this quarter.

Month on month, the confidence levels have been going down across the board, but especially in the outlook for the mortgage industry.



The average number of DIPs is stable since the end of last year (-1).

The conversion rate from DIP to completion is slightly lower (-3) - out of 26 DIPs, 10 go through to completion.



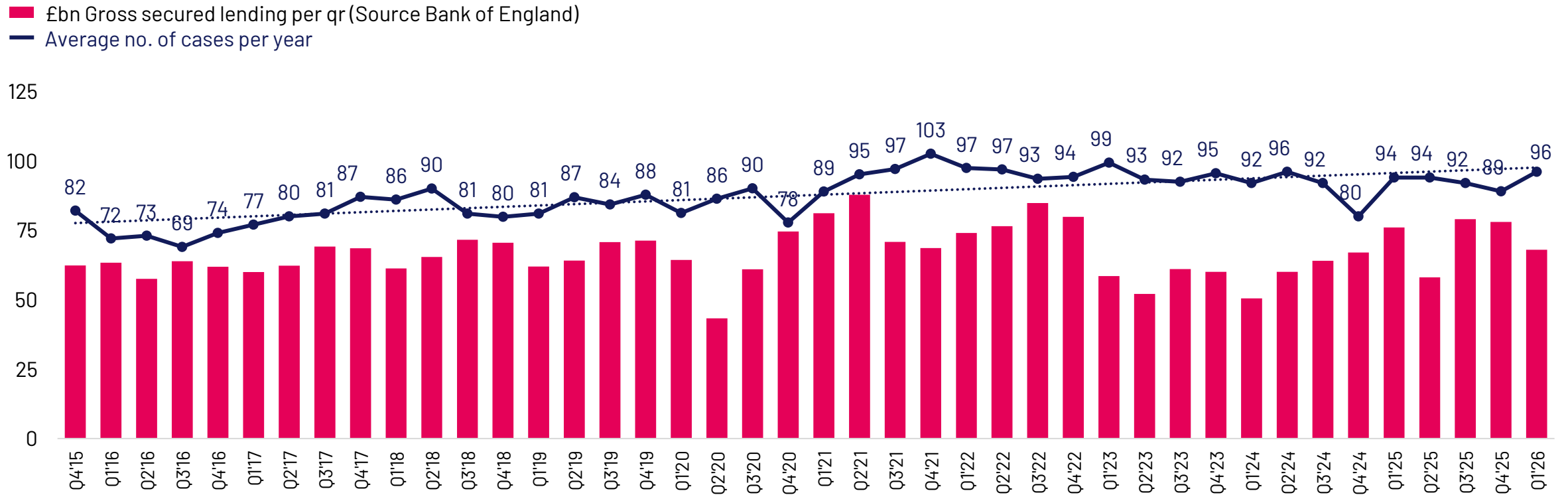
Application to completion conversion is also slightly lower (-4).

The conversion rate has returned to mid-2025 level.

BUSINESS VOLUMES AND CONFIDENCE

Claimed volume of mortgage cases per year and gross lending

In Q1 26, the claimed average number of mortgages placed by intermediaries increased a little to 96 per year. The median number is 75, down from 80 in Q4 25. BoE data shows some reduction in secured lending - £68bn gross lending in Q4 25 versus £78bn in Q4. By type of intermediary, mortgage brokers placed an average of 105 cases in Q1, while IFAs reporting an unusually low number of 55 cases on average.

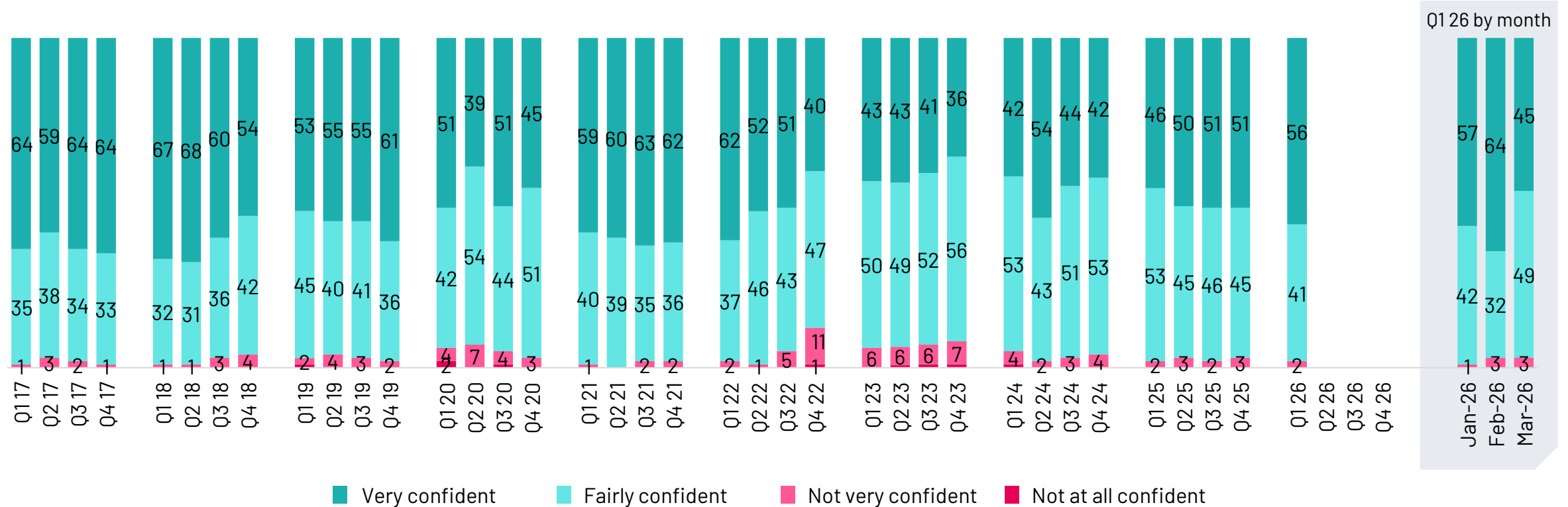


Number of mortgages personally placed in the last 12 months
 Base: All respondents (300)



Confidence in outlook for their own business

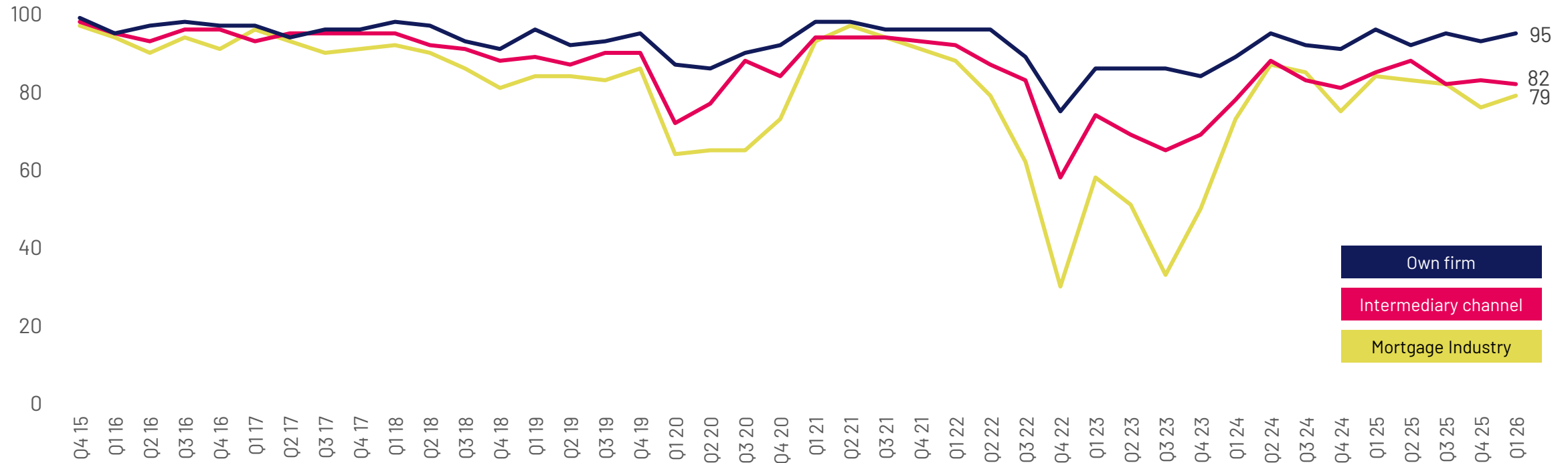
Confidence in the outlook for one's own business firmed a little in Q1 26 overall. Within the quarter, confidence increased between January and February before falling in March, with the start of the Iran war. Confidence for own's business remains higher than for the intermediary sector.



Net intermediary confidence trends

Since Q3 24, net confidence in the outlook for the mortgage industry has fallen slightly, whereas confidence in the outlook for the intermediary channel and one's own firm has held up. Confidence remains a little below the pre-Covid norms set between 2015 and 2019.

*Net confident = very / fairly confident minus not very / not at all confident



Confidence about the outlook for the mortgage industry / the intermediary sector / own firm
 Base: All respondents (300)

Reasons for felt level of confidence in one's own business

Examples of verbatim responses from intermediaries



Strong client base and referrals

Very confident because I get very good reviews from existing customers and lots of recommendations. I get most of my business from recommendations.

(Very confident)



Business strength

...we have a strong pipeline of existing client bank. We emphasise a lot on customer service, and we get a lot of clients and word of mouth, and the business is growing, day by day.

(Very confident)



Personal expertise

I've been trading for 21 years on my own and been through a lot of changes in the financial sector...

(Very confident)



Economic and market conditions

Mortgage business levels are increasing year on year, and I expect that to continue.

(Very confident)



Poor market conditions

This is because all the Banks are only interested in making profits, and the wars that are going on at present are affecting business.

(Not very confident)

Reason for confidence felt in own business

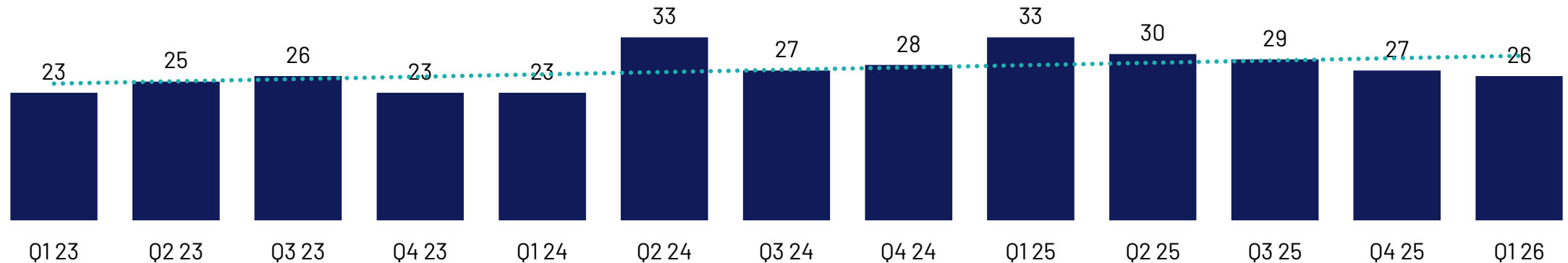
Base: All who are not very confident and half of those who are very/fairly confident (147)

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BUSINESS FLOW

Average number of DIPs in last 3 months

The average number of DIPs dealt with by intermediaries is stable in Q1.



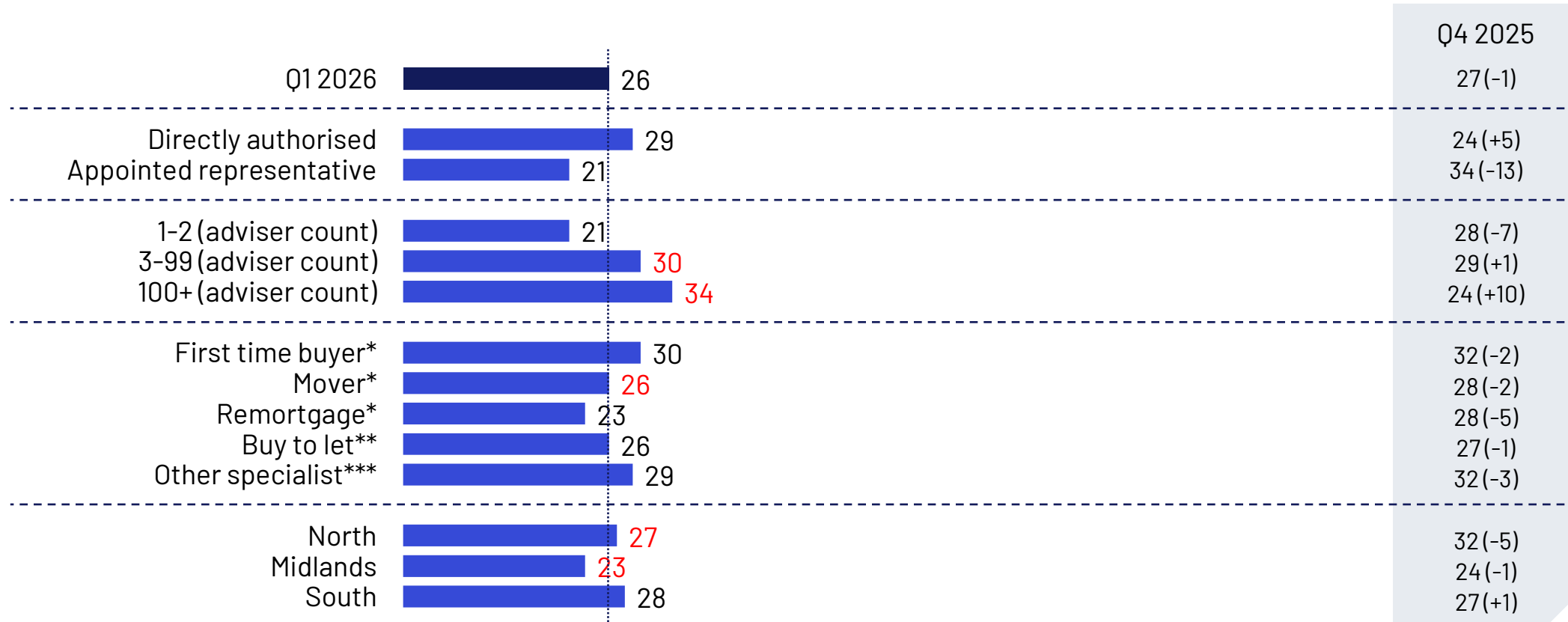
QH1. In the last 3 months, approximately how many DIPs have you dealt with personally?

Base: All March respondents (100)

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Average number of DIPs – By business

Largest changes in the average number of DIPs this quarter are among appointed representatives (-13) and large firms of 100+ advisors (+10).



QH1. In the last 3 months, approximately how many DIPs have you dealt with personally?

Base: All March respondents (100)

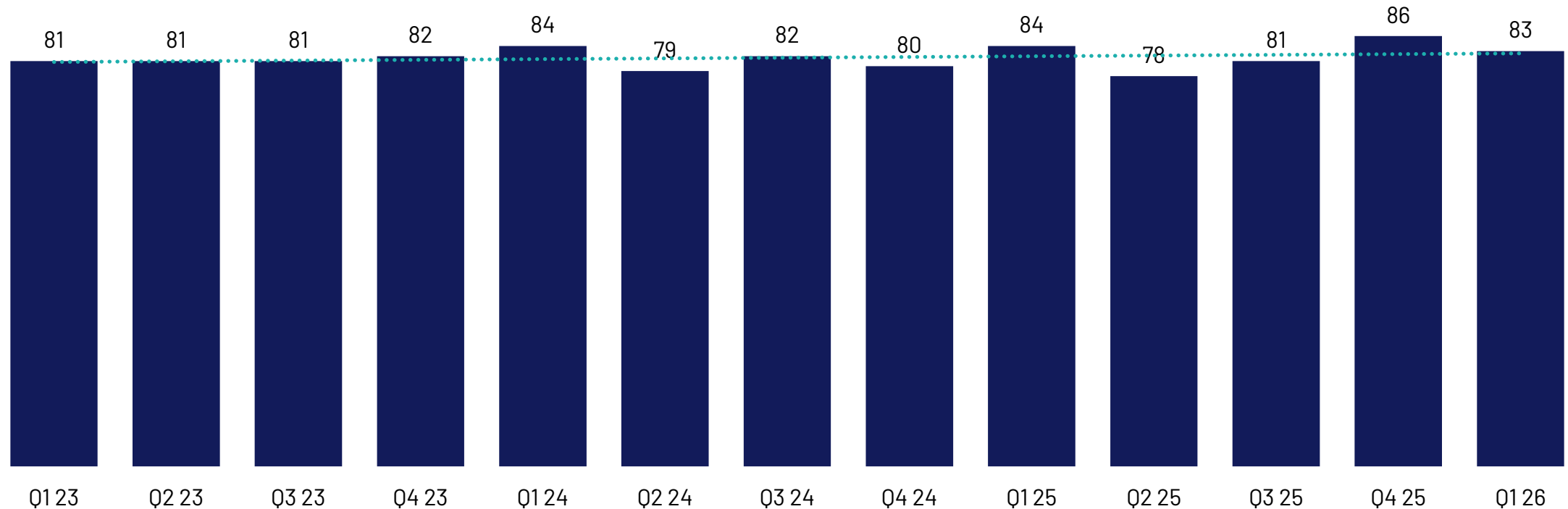
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* At least 4 out of every 10 residential mortgages placed
 ** At least 2 out of 10 mortgaged placed
 *** Any mortgages placed
 RED = low sample size (<30)



DIPs resulting in a DIP accept (%)

% of DIPs resulting in a DIP accept decreased in Q1, and is now in line with the three-year average.



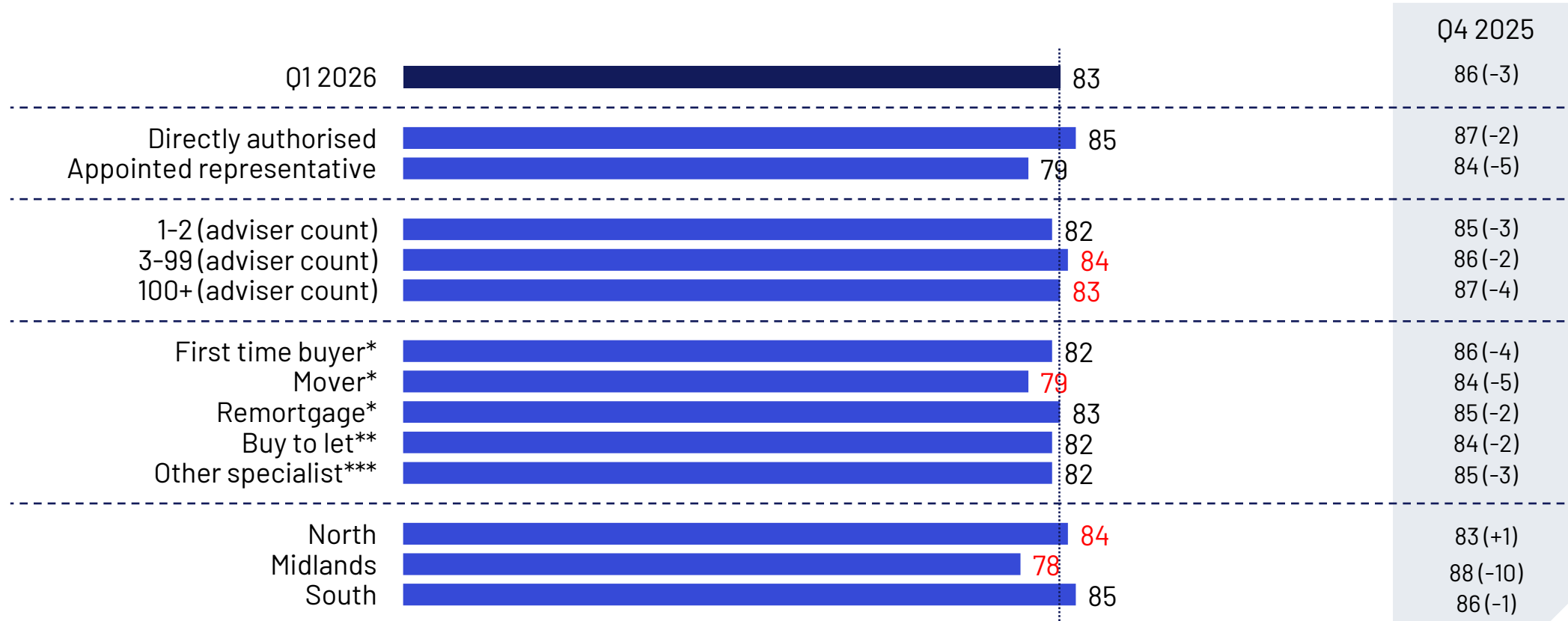
QH2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?

Base: All March respondents (100)

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DIPs resulting in a DIP accept (%) – By business

There are decreases across nearly all group this quarter with the largest decrease in the Midlands region (-10). Other groups see more modest decreases and a slight increase for the North (+1).



QH2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?

Base: All March respondents (100)

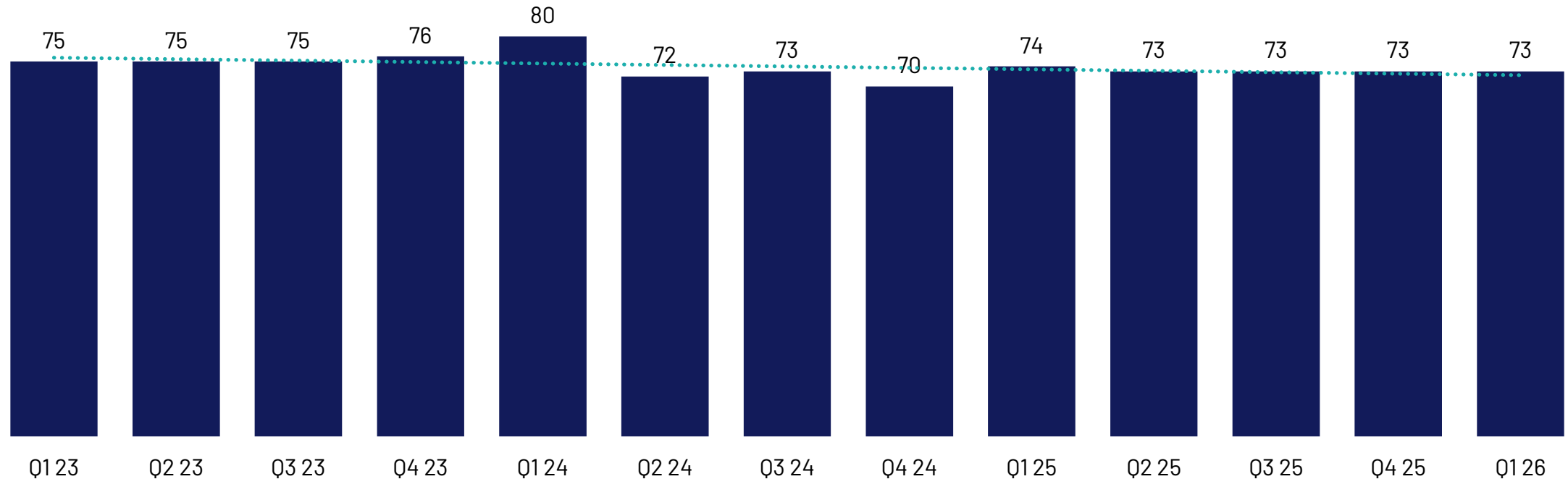
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DIP accepts resulting in a full application (%)

The proportion of DIP accepts resulting in a full application remains unchanged for the fourth consecutive quarter.



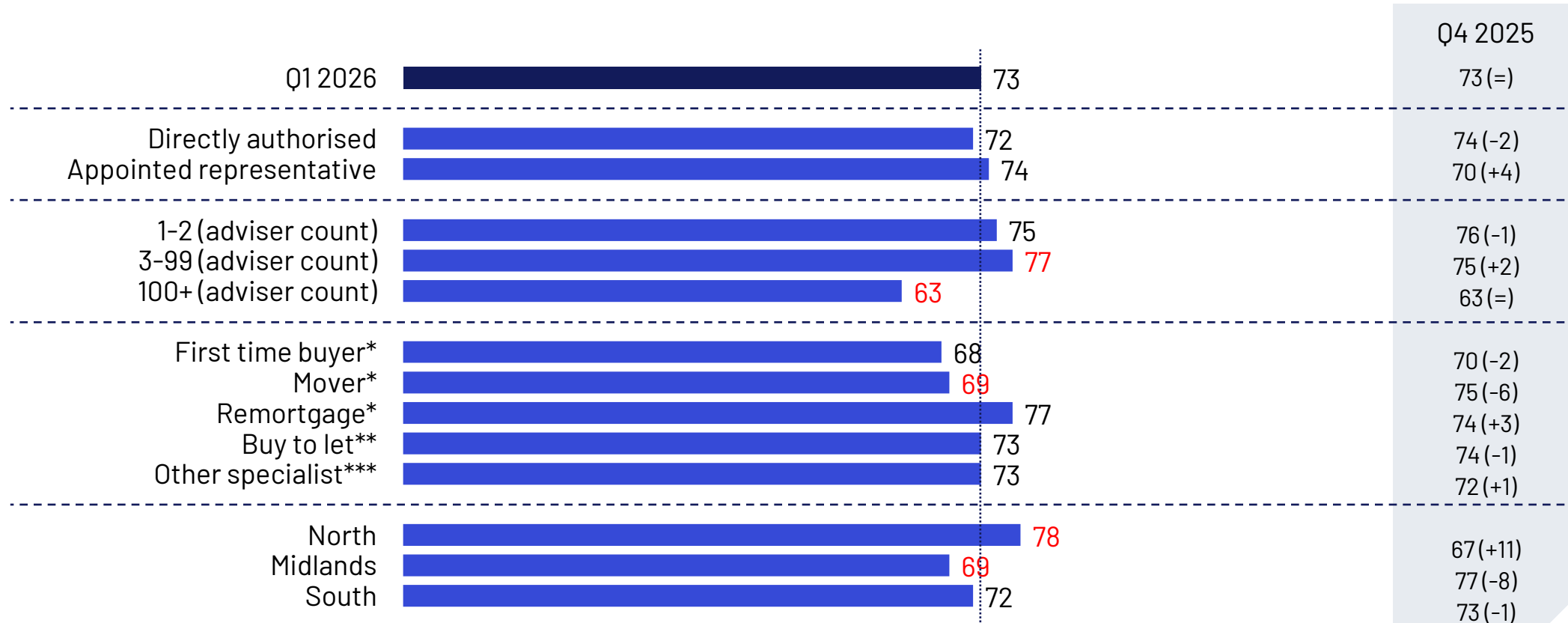
QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?

Base: All March respondents (100)

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DIP accepts resulting in a full application (%) – By business

The proportion of DIPs resulting in a full application overall is stable, but there are shifts in some categories in Q1. The largest changes are seen among intermediaries in the North (+11) and Midlands (-8).



QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?

Base: All March respondents (100)

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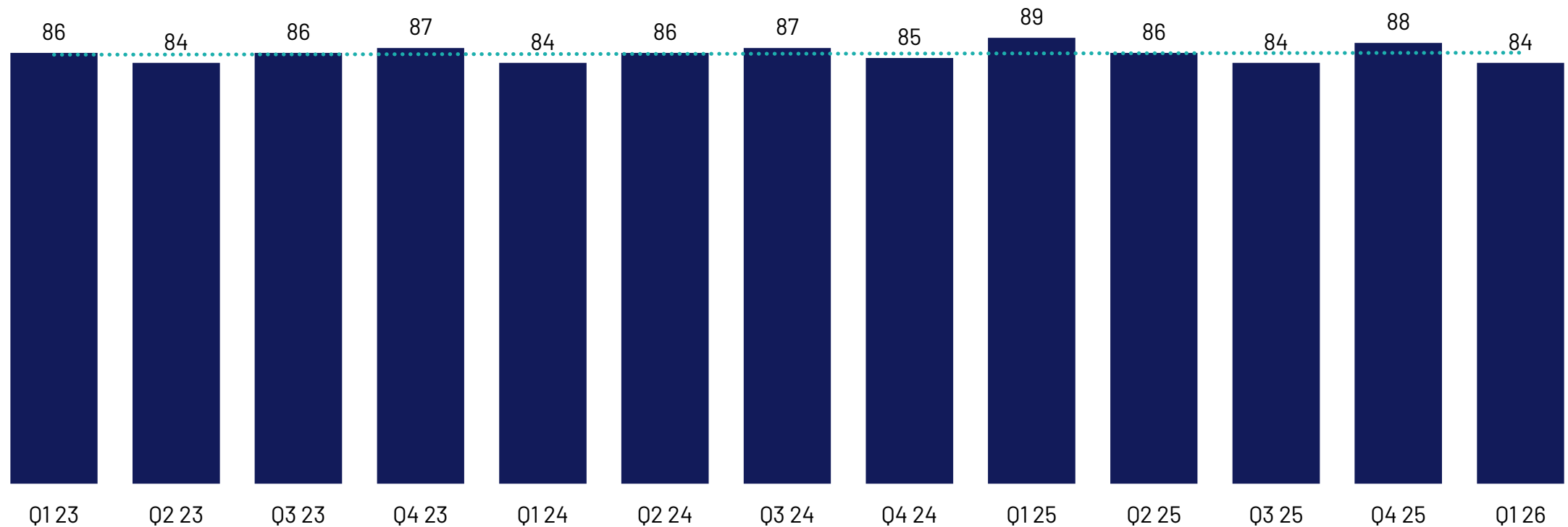
18

* At least 4 out of every 10 residential mortgages placed
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Full applications resulting in an offer (%)

The proportion of full applications resulting in an offer declined this quarter, and is below the three-year average.



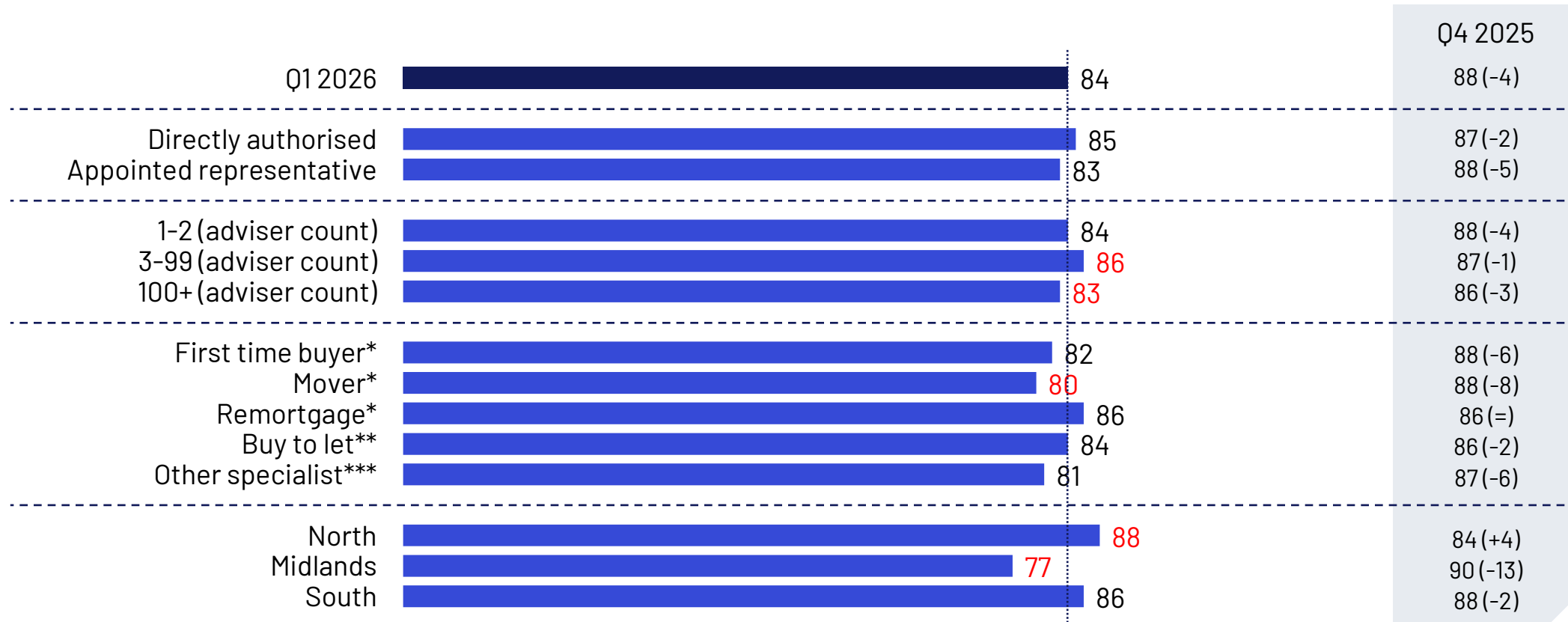
QH4. In the last 3 months, what proportion of your full applications have led to an offer?

Base: All March respondents (100)

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Full applications resulting in an offer (%) – By business

Across most groups, there are decreases in the proportion of full applications resulting in an offer, with the exception of intermediaries in the North, which increase in proportion (+4), and those handling remortgages, which has no change.



QH4. In the last 3 months, what proportion of your full applications have led to an offer?

Base: All March respondents (100)

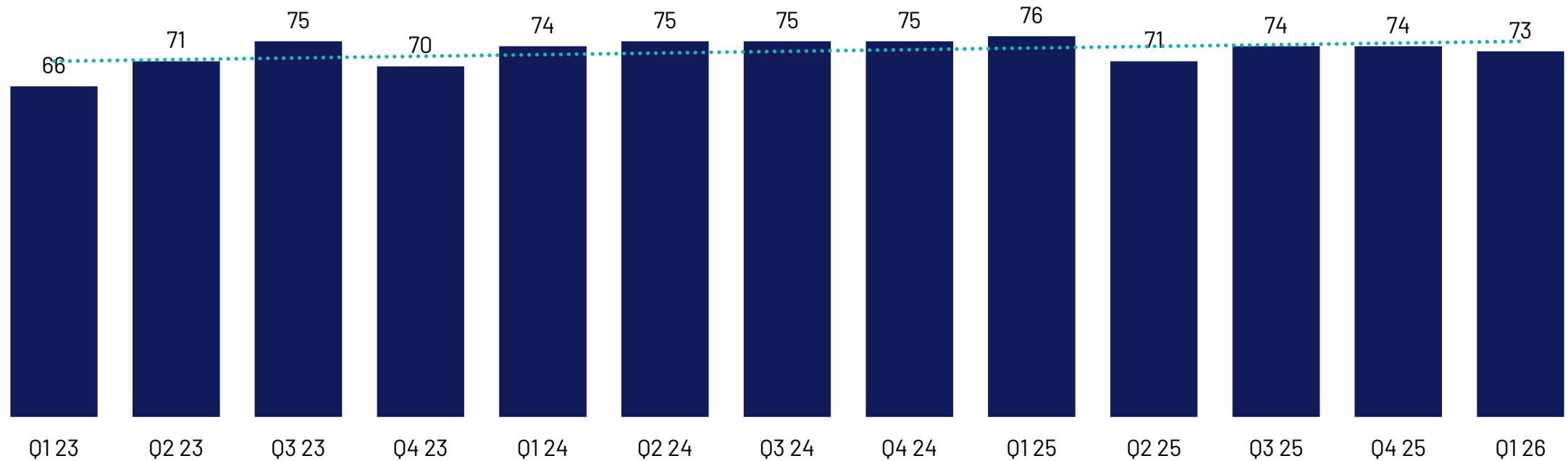
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Offers resulting in a completion (%)

The proportion of offers resulting in a completion is stable this quarter.



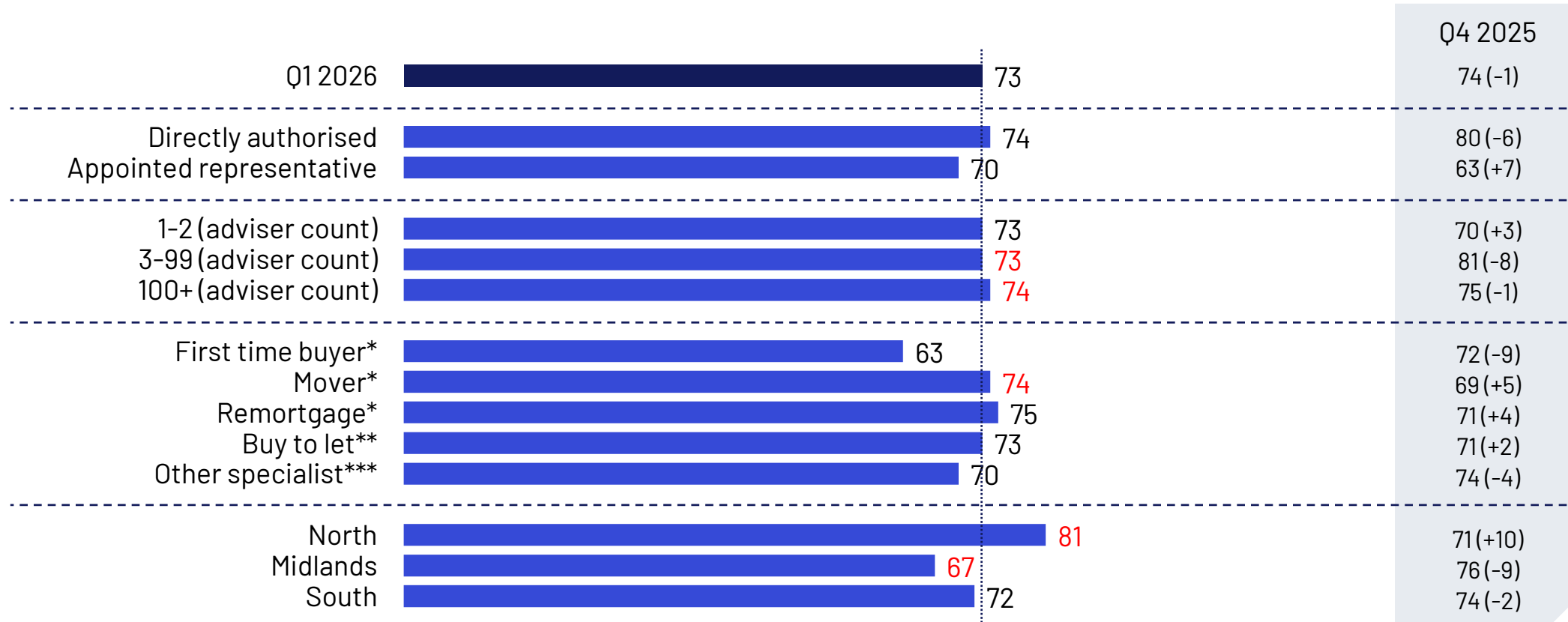
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All March respondents (100)

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Offers resulting in a completion (%) – By business

The changes within the subgroups are relatively large in both directions this quarter. Among the most notable changes are for intermediaries in the North (+10) and those who work with first time buyers (-9).



QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All March respondents (100)

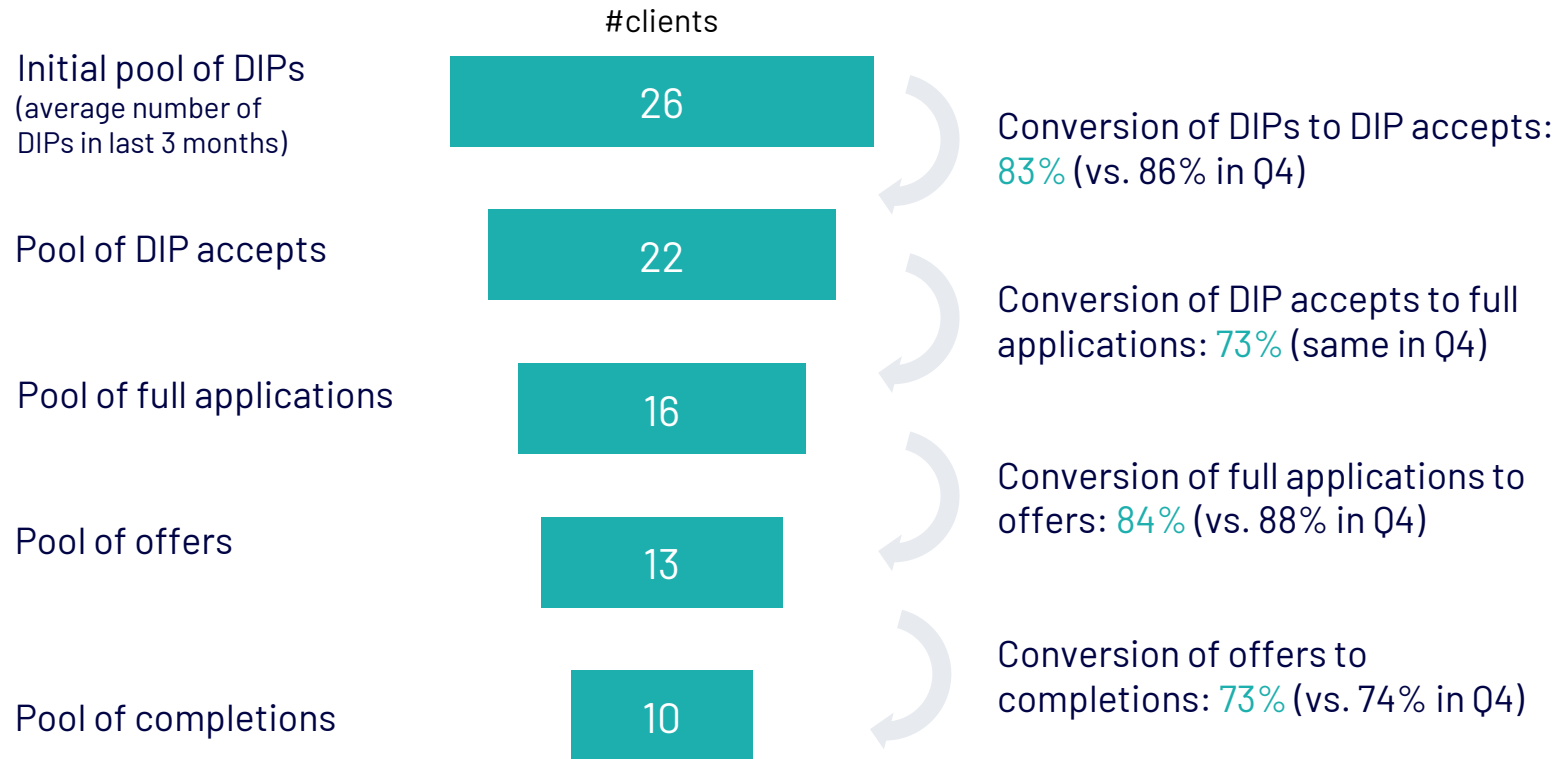
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Conversion from DIP to completion

Slight decrease in the conversion from DIP to completion this quarter (-3).

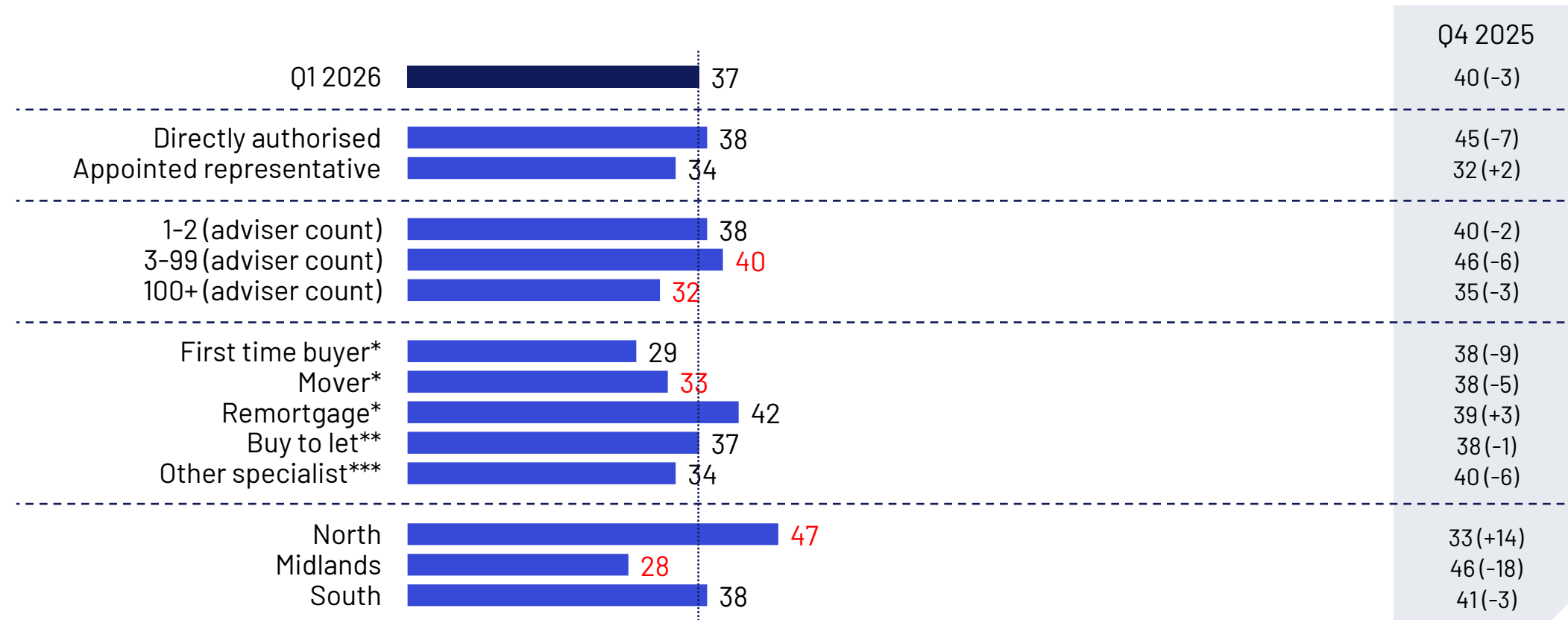


Conversion of DIPs to completions: 37%				
	Q1	Q2	Q3	Q4
	25	25	25	25
	42%	35%	36%	40%

QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?
 QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
 QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
 QH4. In the last 3 months, what proportion of your full applications have led to an offer?
 QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
 Base: All March respondents (100)

Conversion from DIP to completion (%) – By business

Overall, the conversion from DIP to completion has decreased slightly (-3). There were large changes in the regions, notably for intermediaries in the Midlands (-18) and the North (+14).



QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?
 QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
 QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
 QH4. In the last 3 months, what proportion of your full applications have led to an offer?
 QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

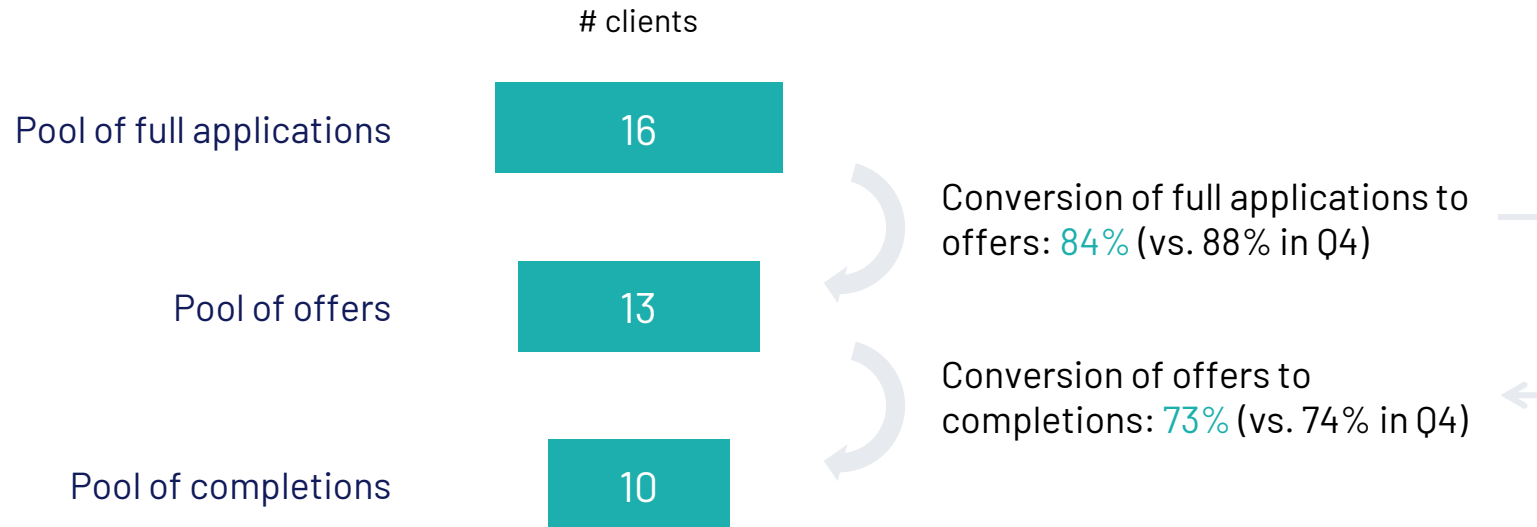
Base: All March respondents (100)

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Conversion from full application to completion

The conversion from application to completion also decreased this quarter (-4).

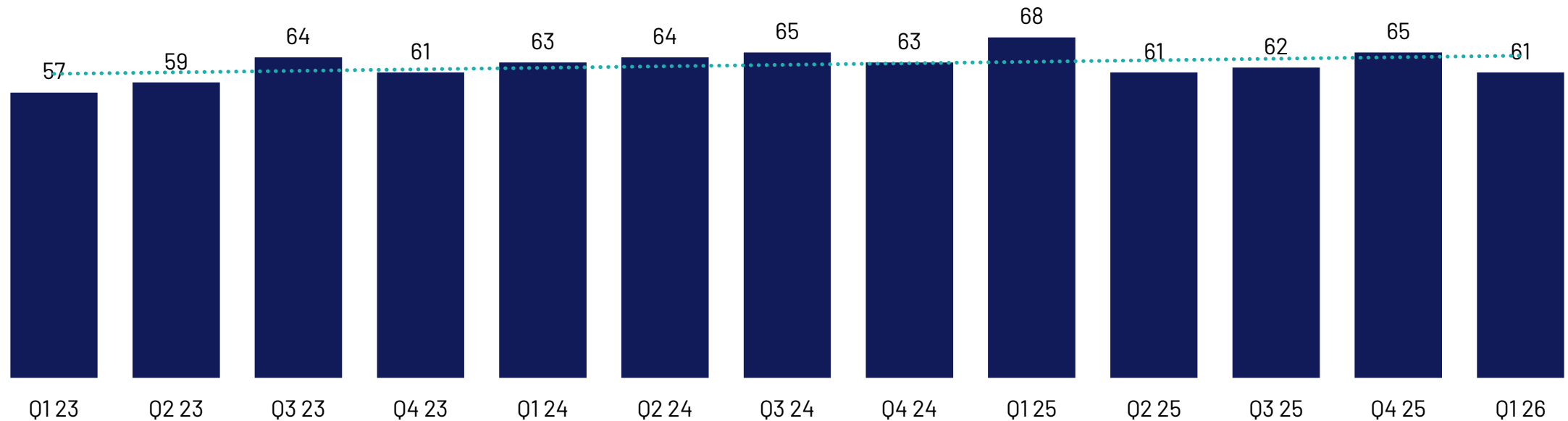


Conversion of full applications to completions: 61%			
Q1	Q2	Q3	Q4
25	25	25	25
68%	61%	62%	65%

QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
QH4. In the last 3 months, what proportion of your full applications have led to an offer?
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All March respondents (100)
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Conversion from full application to completion (%)

The full application to completion conversion has decreased and is much lower than a year ago in Q1 2025.

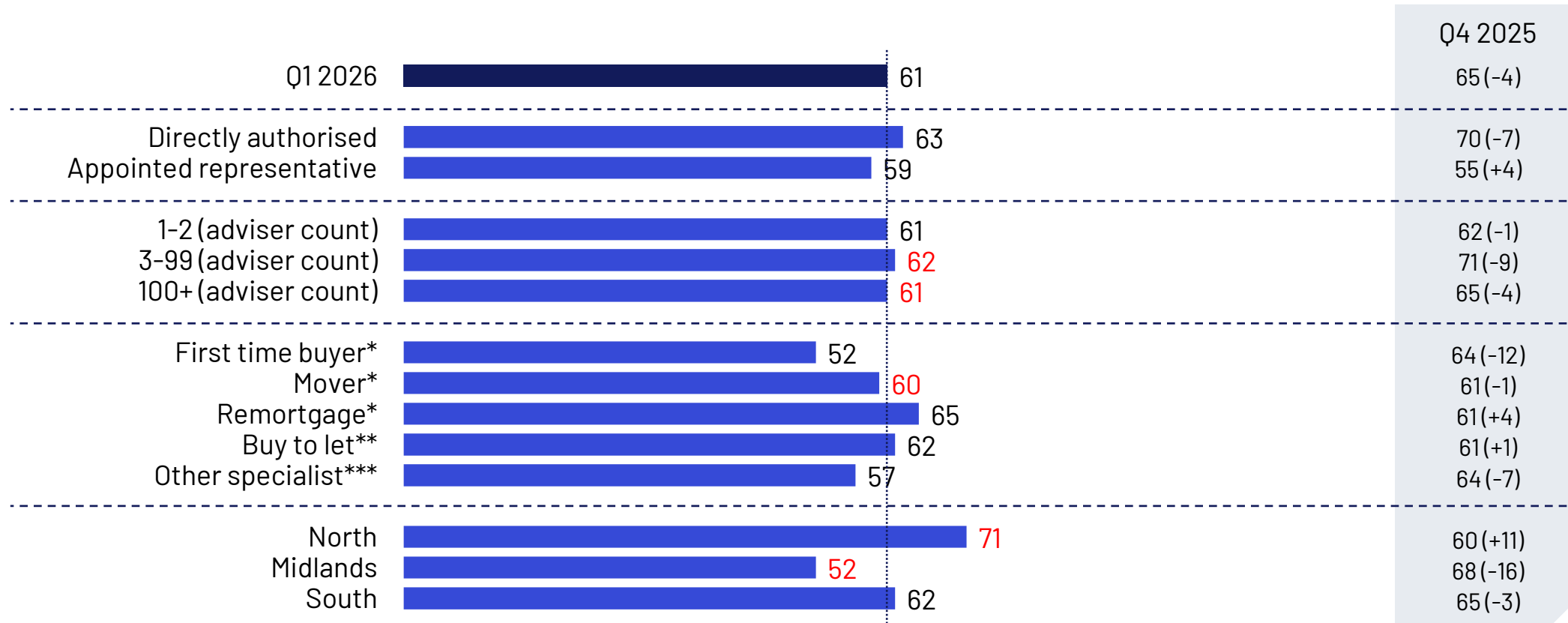


QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
QH4. In the last 3 months, what proportion of your full applications have led to an offer?
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All March respondents (100)

Conversion from full application to completion (%) – By business

The overall proportion of conversions from full application to completion has decreased this quarter (-4). Notable decreases are seen among intermediaries in the Midlands (-16) and those working with first time buyers (-12). An increase is seen among intermediaries in the North (+11).



QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
 QH4. In the last 3 months, what proportion of your full applications have led to an offer?
 QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All March respondents (100)

* At least 4 out of every 10 residential mortgages placed
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Any questions?

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