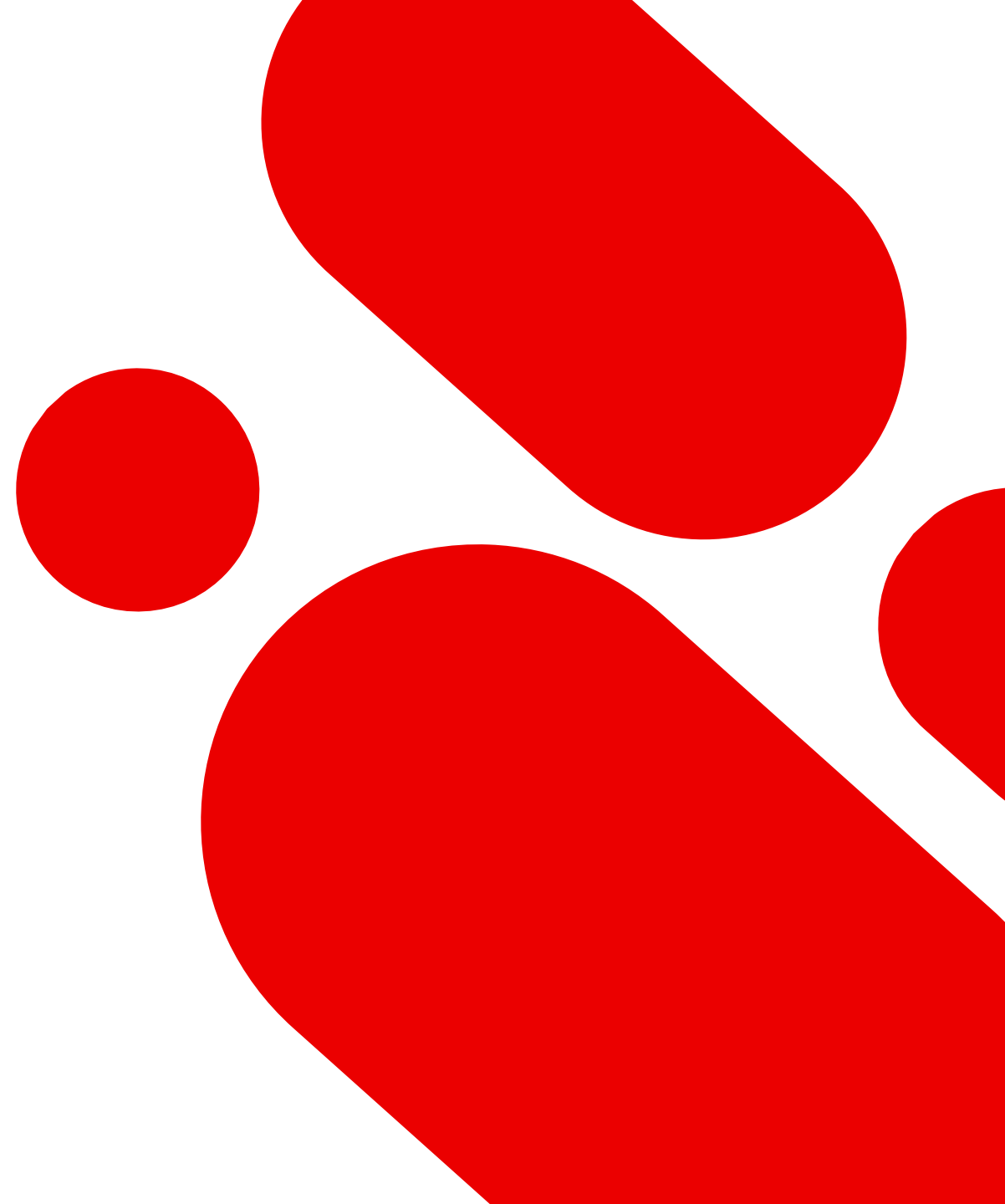




# Intermediary Mortgage Market Tracker Q2 2025

Prepared for the Intermediary Mortgage Lenders  
Association (IMLA)



# Contents

**01** } **Background & methodology**

**02** } **Executive summary**

**03** } **Business volumes and confidence**

**04** } **Business flow**



01

# BACKGROUND & METHODOLOGY

# Background & methodology

The Intermediary Mortgage Lenders Association (IMLA) launched the Mortgage Market Tracker in November 2015. The Tracker uses data provided by BVA BDRC'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 Q2 2025 (fieldwork conducted in June 2025).



## Who?

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



## How?

Quarterly telephone interviews (last month of the quarter) average interview c.30 minutes. Fieldwork by PRS (our sister company)



## How many?

Total of 100. Achieved sample weighted by firm size, region & type to be representative of the Autus universe



02

# EXECUTIVE SUMMARY

# Q2 2025 Executive summary



**The typical intermediary placed 94 cases in the previous 12 months –** which is the same level as the previous quarter. This contrasts the BoE lending data which has fallen sharply after quarterly increases for the past year.



**Intermediary confidence in Q2 is similar to Q1 across the board.** May saw the highest levels of those feeling 'very confident' across the three areas in Q2.



**The average number of DIPs in the last 3 months decreases to 30.** Conversion from DIP to completion returns to Q4 2024 levels at 35%.



**App to completion conversion also decreases quarter - now at 61%.** It yields a typical pool of 10 client completions.



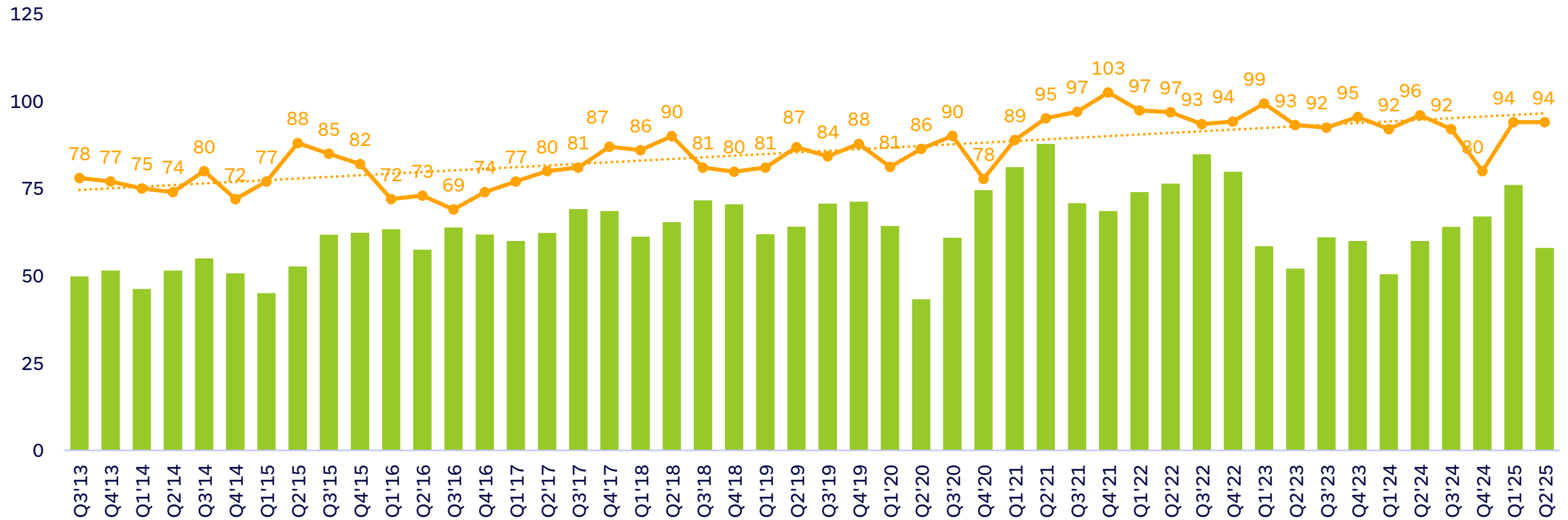
03

# BUSINESS VOLUMES AND CONFIDENCE

# Claimed volume of mortgage cases, per year and gross lending

In Q2 25, the claimed average number of mortgages placed by intermediaries remained steady at 94/year. The median number was off a little at 73 cases, down from 80. BoE data shows a sharp reduction in overall secured lending, from £76bn in Q1 to £58bn in Q2, following the return of stamp duty rates to their (higher) pre-Covid level. Within our data, the relative patterns have strengthened - in Q2, an average of 102 cases placed for mortgage brokers, 60 for IFAs.

■ £bn Gross secured lending per qr (Source Bank of England)  
—●— Average no. of cases per year

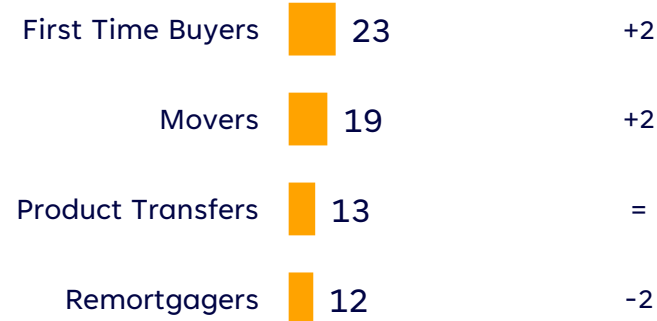


Q.S4 Including residential, Buy-to-Let and specialist mortgages, how many mortgages have you personally placed in the last 12 months?  
 Base: All respondents (300)

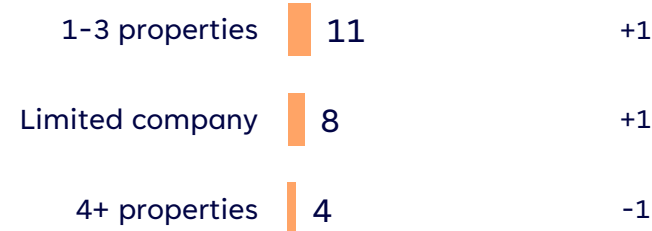
# Share of mortgage business handled

In volume terms, there is no change in business mix. Residential lending makes up two-thirds of intermediaries' business, BTL just under a quarter and specialist lending about one case in ten. First time buyers remain the single largest business segment.

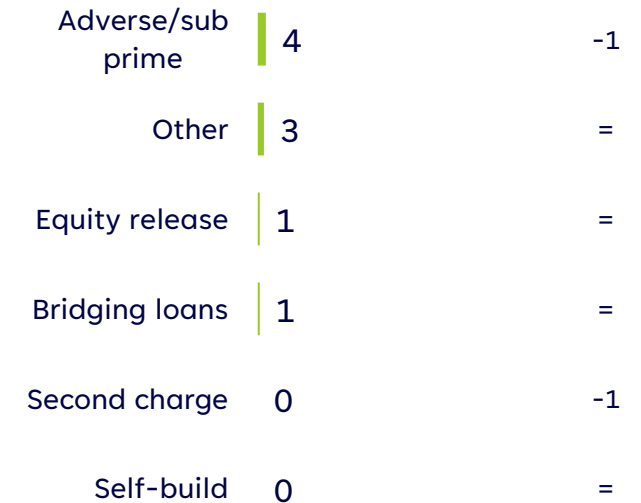
## Residential (%)



## BTL (%)



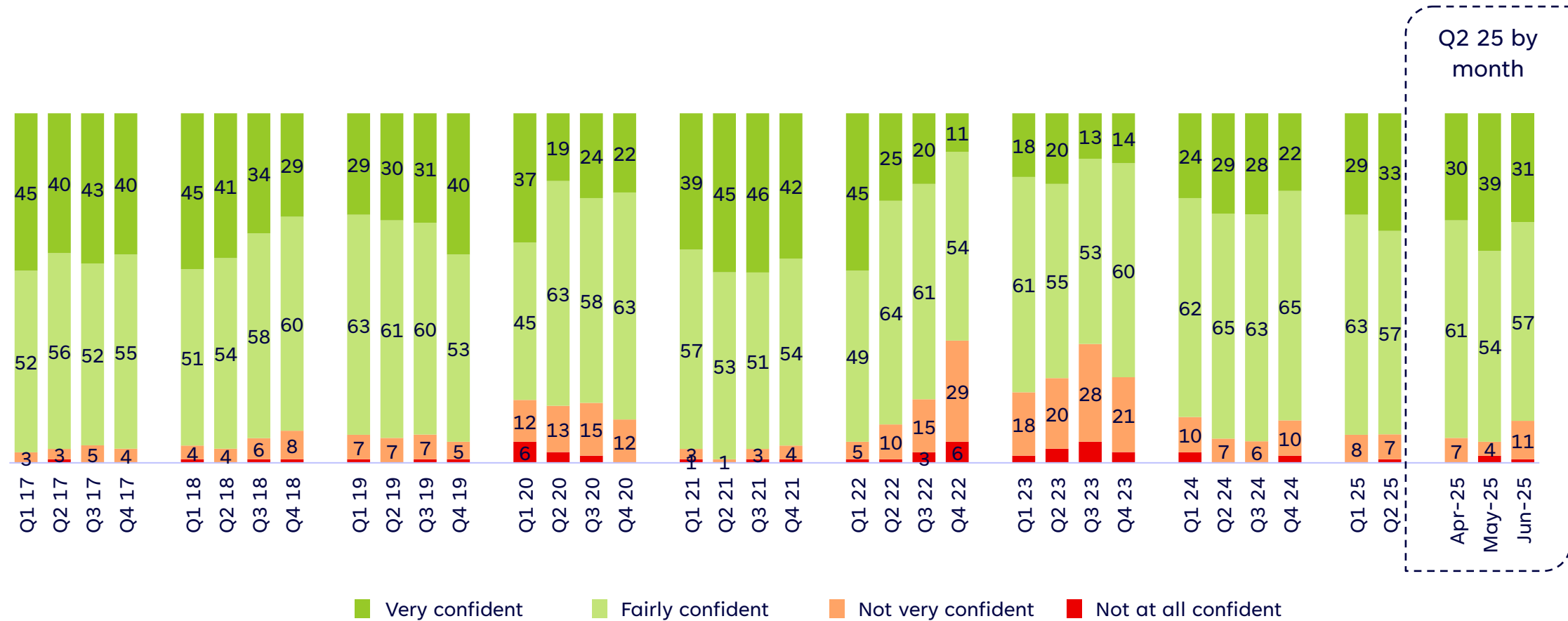
## Specialist (%)



QA1. For every 10 mortgages that you arrange, how many are [RESIDENTIAL/BTL/SPECIALIST] mortgages?, QA2. For every 10 residential mortgages you arrange how many are for [RESI OPTIONS], QA5. Out of every 10 BTL mortgages you arrange for clients, how many are [BTL OPTIONS], QA7. For every 10 specialist mortgages you arrange how many would be [SPECIALIST OPTIONS]  
Base: All respondents (300)

# Confidence in outlook for mortgage industry

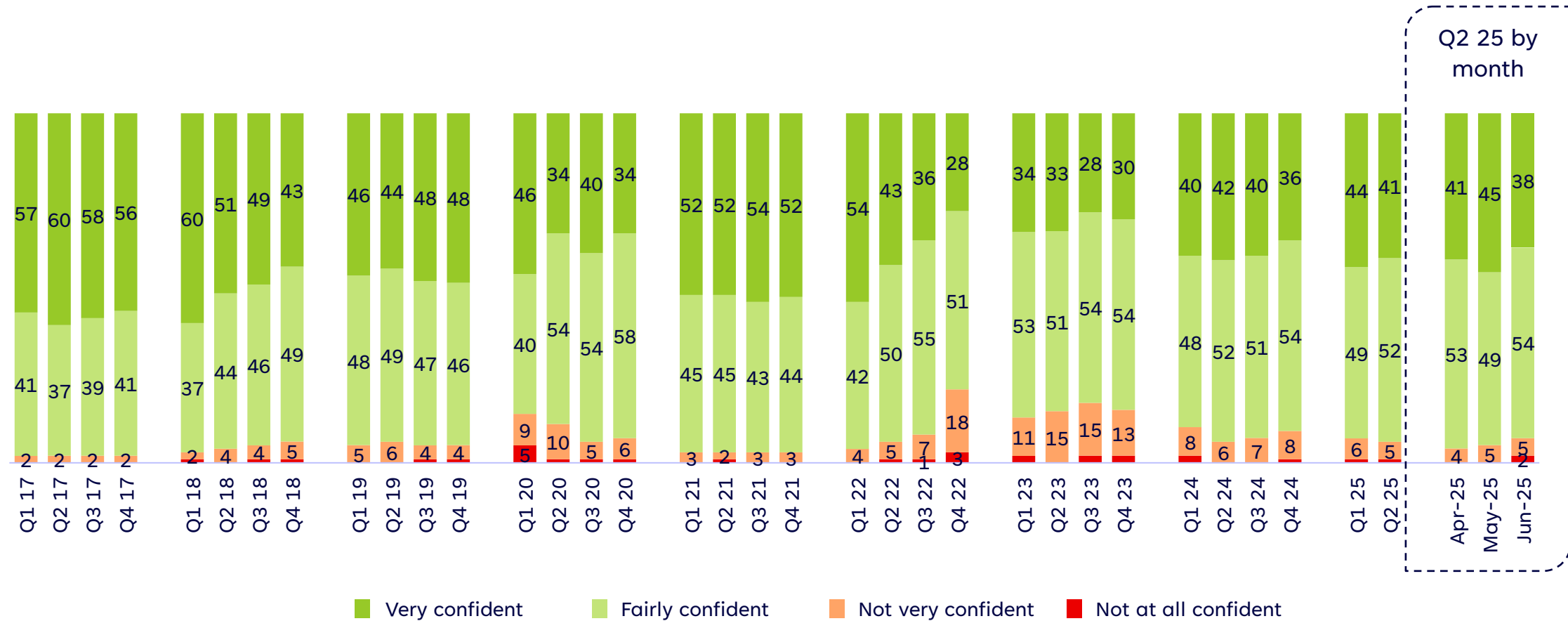
Confidence in the outlook for the mortgage industry edged up again in Q2 25, mainly in May. Confidence remains guarded, most intermediaries being 'fairly' (not 'very') confident.



QH1a. Currently, how confident do you feel about the business outlook for the mortgage industry?  
Base: All respondents (300)

# Confidence in outlook for intermediary sector

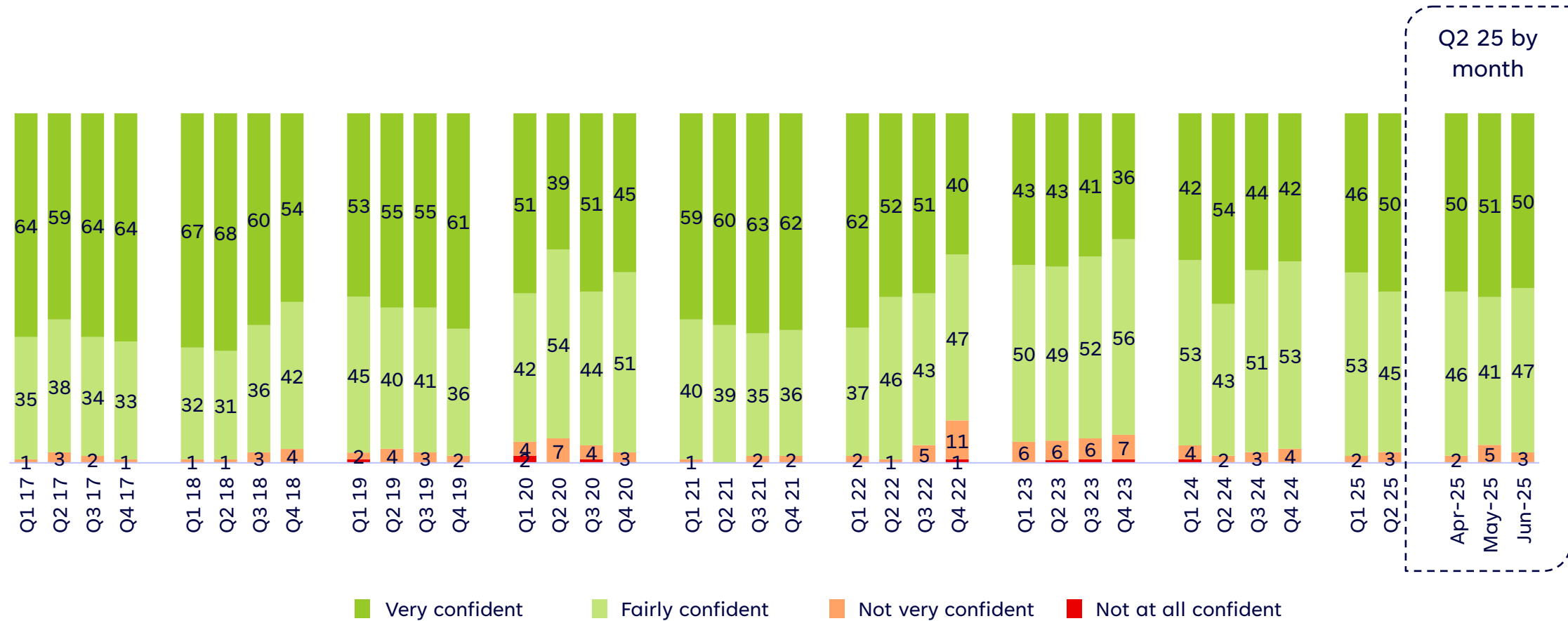
Confidence in the outlook for the intermediary sector was off very slightly in Q2 25, the reduction coming mostly in June. As usual, confidence in the outlook for the intermediary sector is higher than for the overall industry.



QH1b. And how confident do you feel about the business outlook for the intermediary sector of the mortgage industry?  
Base: All respondents (300)

# Confidence in outlook for their own business

Confidence in the outlook for one's own business edged up in Q2 25, a slight fall in May being recovered in June. Long term, confidence now is at or above the levels seen in most quarters since Q2 22, but below the levels seen in most quarters before then. Confidence in the outlook for own's business is a little higher for the intermediary sector.

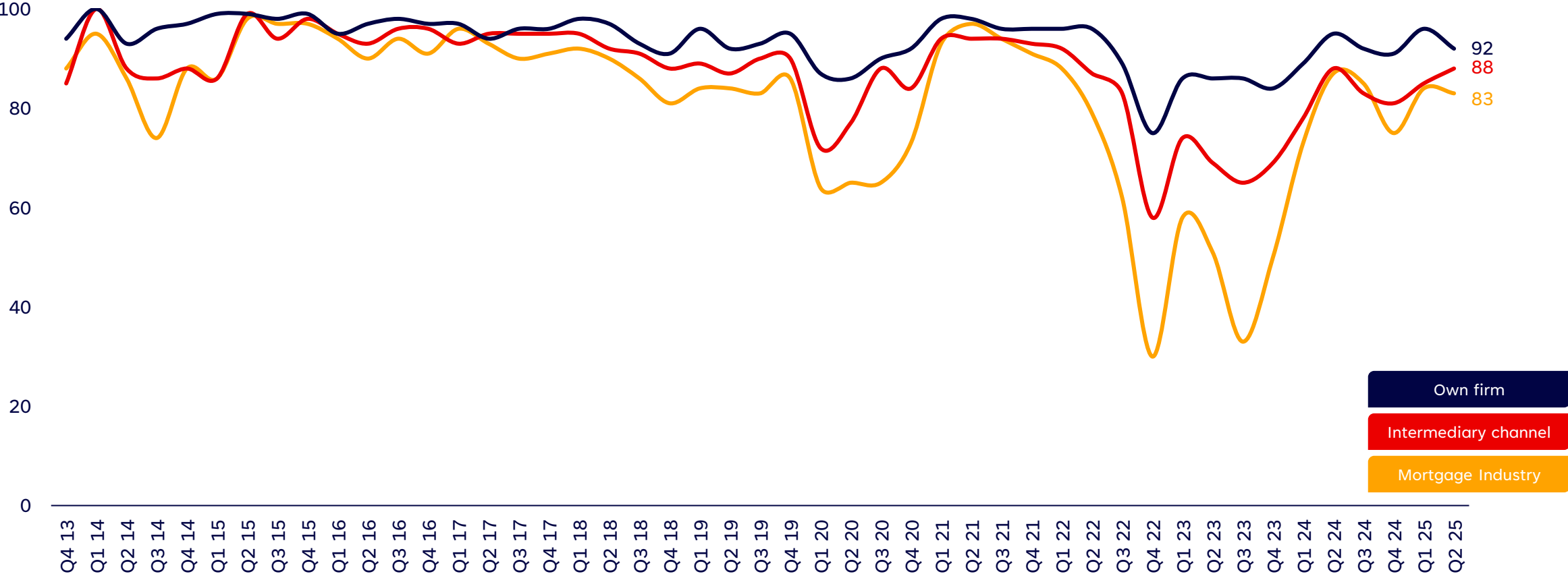


QH1c. And how confident do you feel about the business outlook for your own firm?  
Base: All respondents (300)

# Net intermediary confidence trends

Net score trends show confidence in own business easing off a little (-4), while confidence in the outlook for the intermediary sector (+3) is up a little. Generalising, confidence remains a little below long-term norms.

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



QH1a. Currently, how confident do you feel about the business outlook for the mortgage industry?  
 QH1b. And how confident do you feel about the business outlook for the intermediary sector of the mortgage industry?  
 QH1c. And how confident do you feel about the business outlook for your 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 relationships

*We have a very large number of loyal clients which means good repeat business and have a large number of portfolio clients who are getting bigger.*  
**(Fairly confident)**

---

“

## Continued demand for advice

*People are always going to buy houses, which is a complex process, so will always need the help of brokers.*  
**(Very confident)**

---

“

## Economic and market conditions

*Things are reasonably positive and steady. Doesn't appear to be any disasters looming. Should be a strong a steady growth.*  
**(Fairly confident)**

---

“

## Business strategy

*Because the business is well structured. It's a good team. We have one goal and one purpose. The customer focus is a perfect combination.*  
**(Very confident)**

---

“

## The impact of external changes

*This is due to outside influences causing us to have to change direction all of the time.*  
**(Not very confident)**

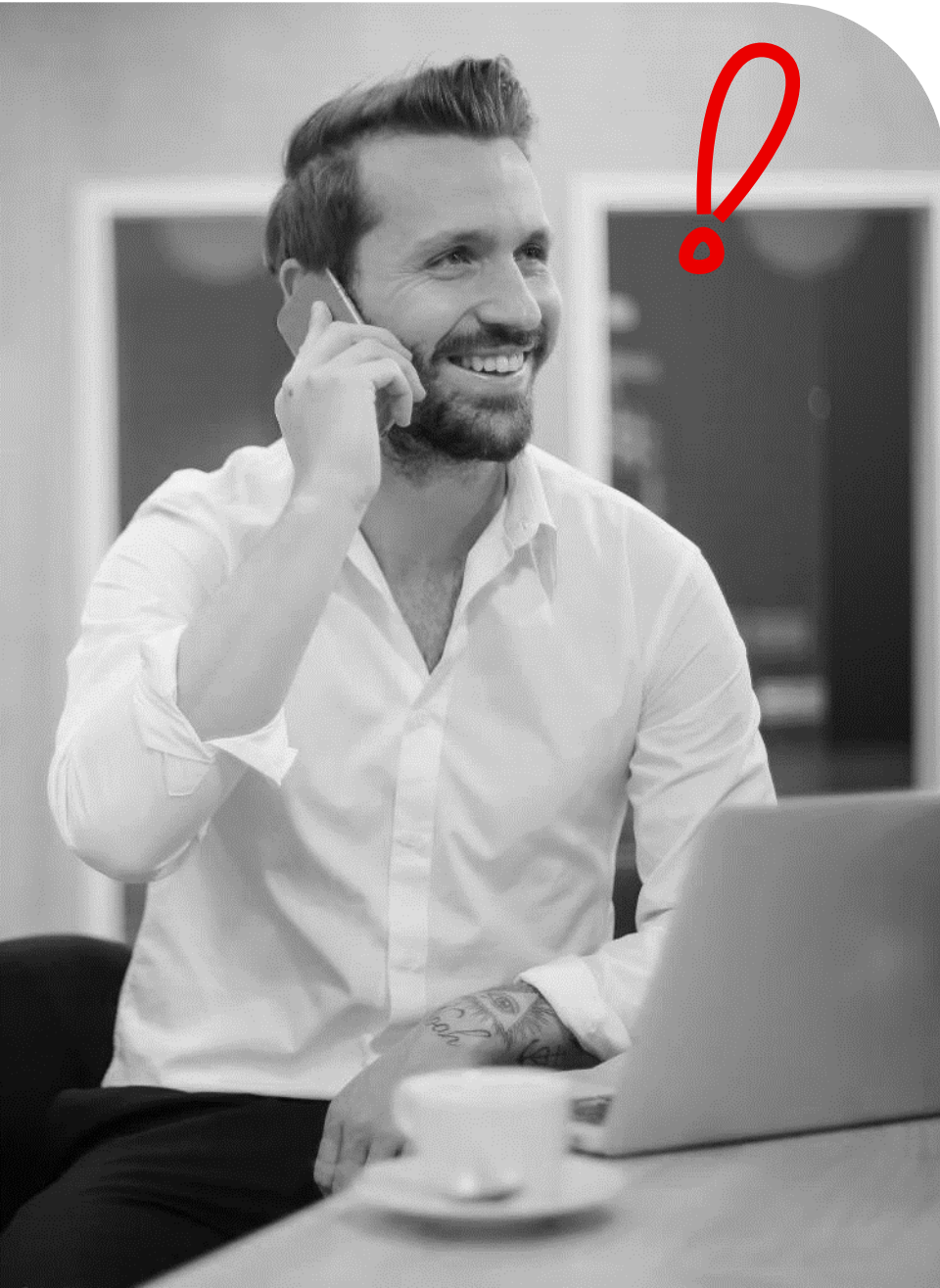
---

“

## The impact of external changes

*Things are getting more and more expensive so people cannot afford to buy and therefore cannot afford to use brokers.*  
**(Not very confident)**

---

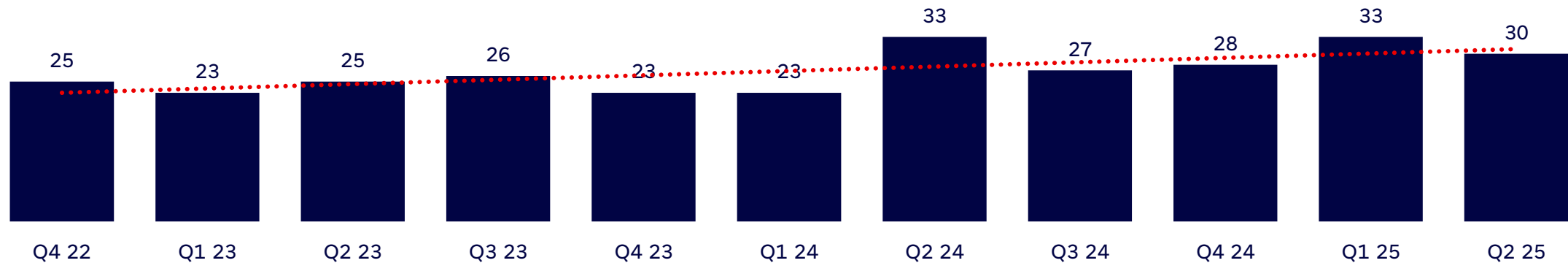


04

# BUSINESS FLOW

# Average number of DIPs in last 3 months

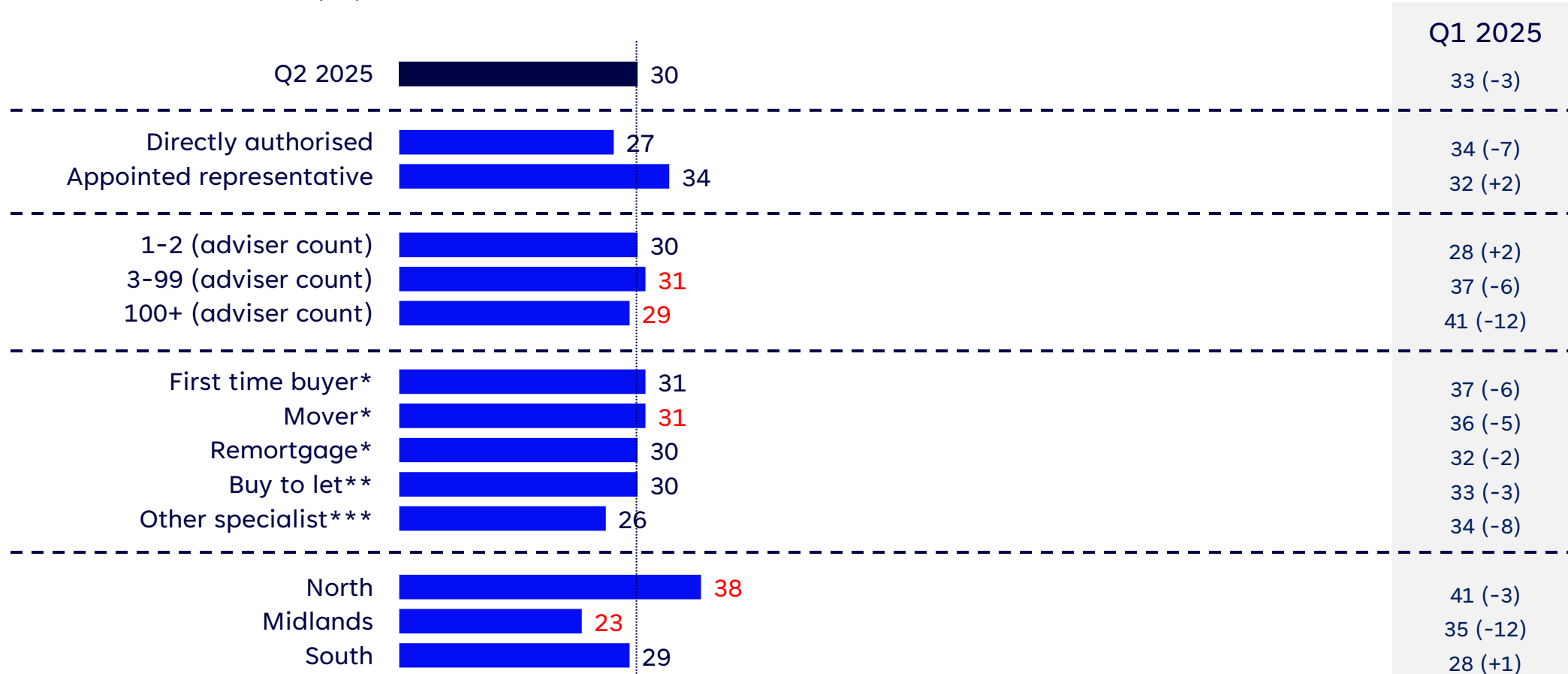
The average number of DIPs dealt with by intermediaries has decreased slightly this quarter, but still up compared to the levels at the end of last year.



QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?  
Base: All June respondents (100)

# Average number of DIPs – By business

There are decreases recorded overall (-3) and in all categories, particularly among businesses with more than 100 advisers (-12) and in the midlands (-12). However, there are small increases amongst business with 1-2 advisers (+2) and brokers in the South (+1).

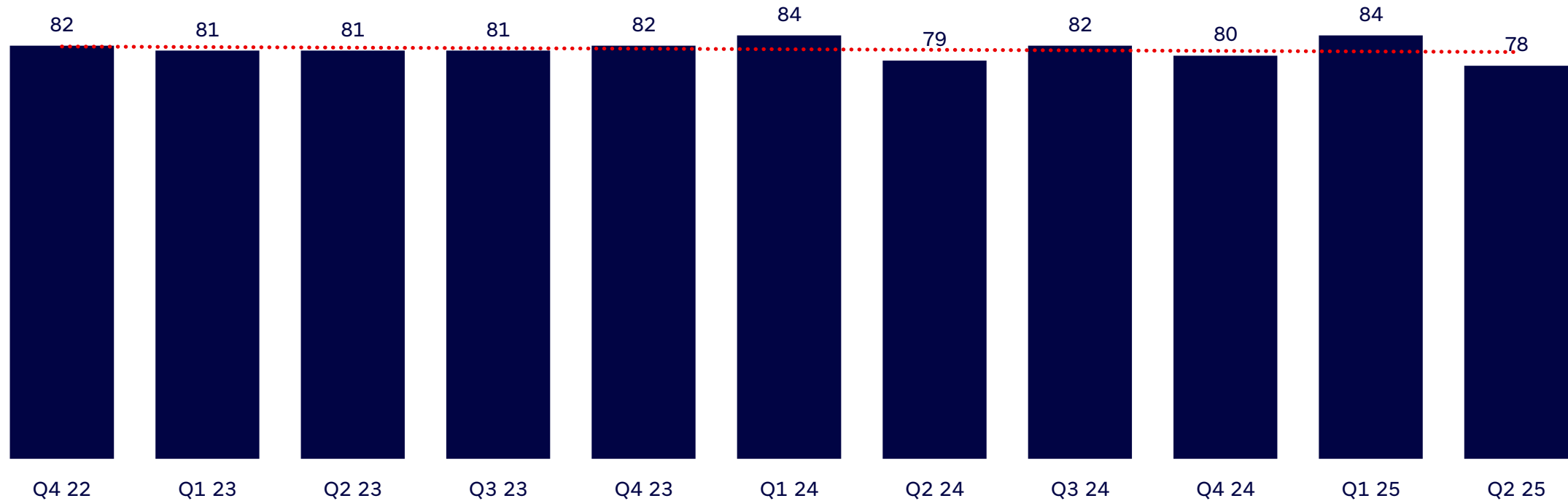


QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?  
Base: All June respondents (100)

\* 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 (%)

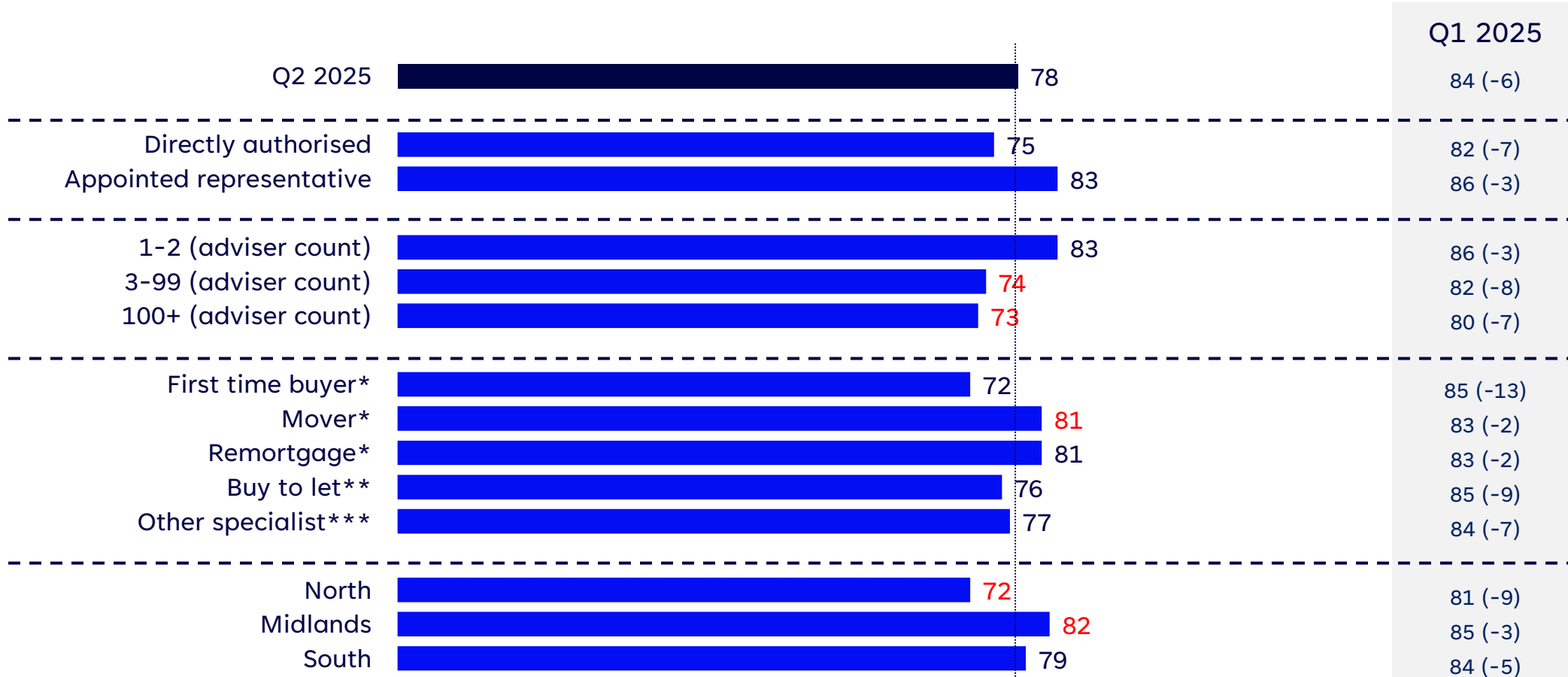
The proportion of DIPs resulting in a DIP accept decreases to 78%, however it shows a relatively stable trend overall.



QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?  
Base: All June respondents (100)

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

There are decreases across all categories this quarter – the largest decrease is among brokers dealing with first time buyers (-13).

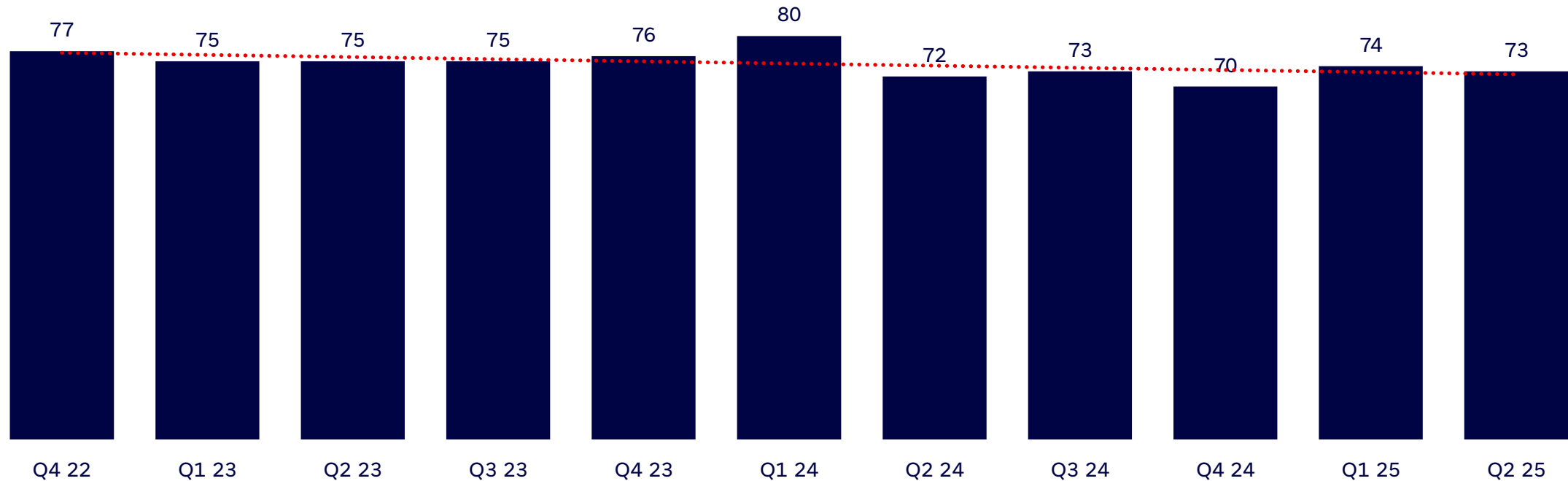


QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?  
Base: All June respondents (100)

\* 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)

# DIP accepts resulting in a full application (%)

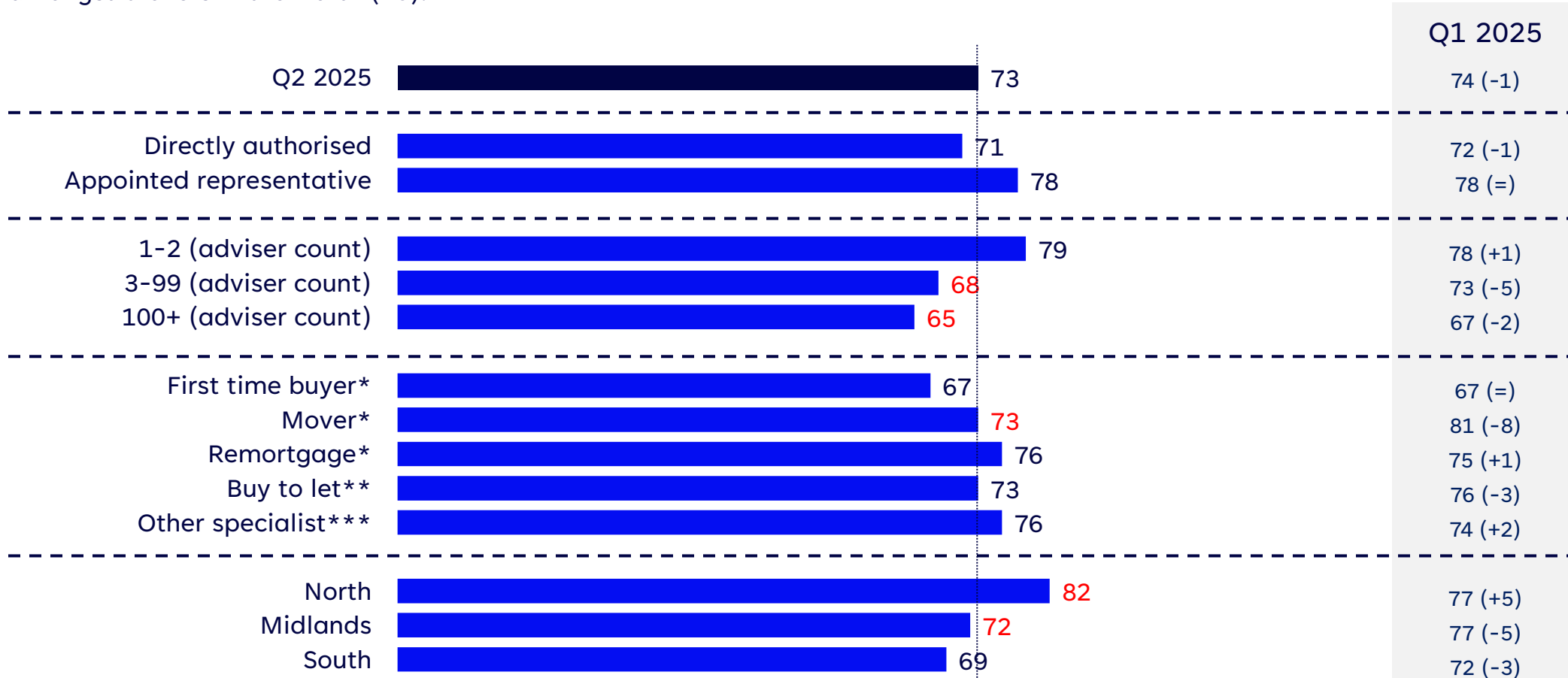
The proportion of DIP accepts resulting in a full application very marginally decreases to 73 (-1). The overall trend remains downward – yet only slightly.



QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?  
Base: All June respondents (100)

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

Overall, the proportion of DIPs resulting in a full application has only decreased very marginally since last quarter (-1). Within the categories, the change is mixed with the largest decrease amongst brokers focused on mover clients (-8) and the largest increase amongst brokers in the North (+5).

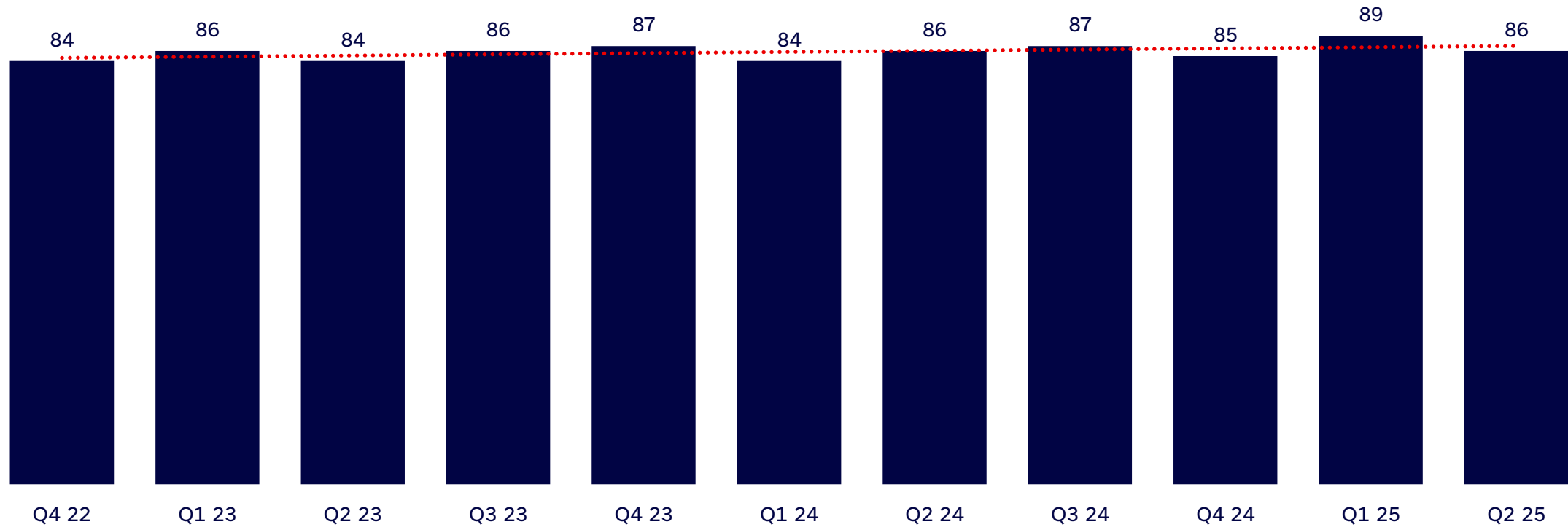


QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?  
Base: All June respondents (100)

\* 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)

# Full applications resulting in an offer (%)

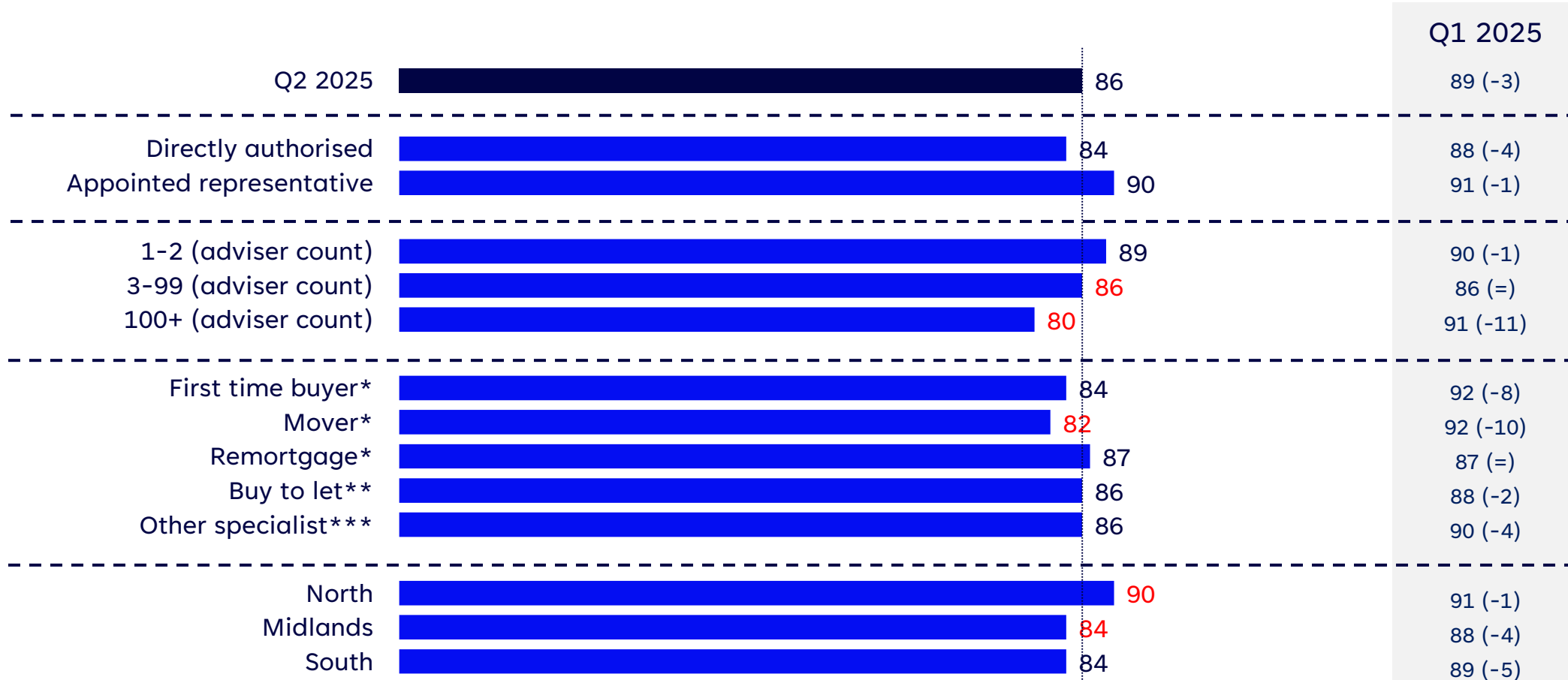
The proportion of full applications resulting in an offer sees a small decrease (-3), although the overall trend is stable.



QH4. In the last 3 months, what proportion of your full applications have led to an offer?  
Base: All June respondents (100)

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

Across all categories, the proportion of full applications that have led to an offer decreased or was equal. The largest decreases were seen amongst businesses with more than 100 advisers (-11) and brokers focused on movers (-10).

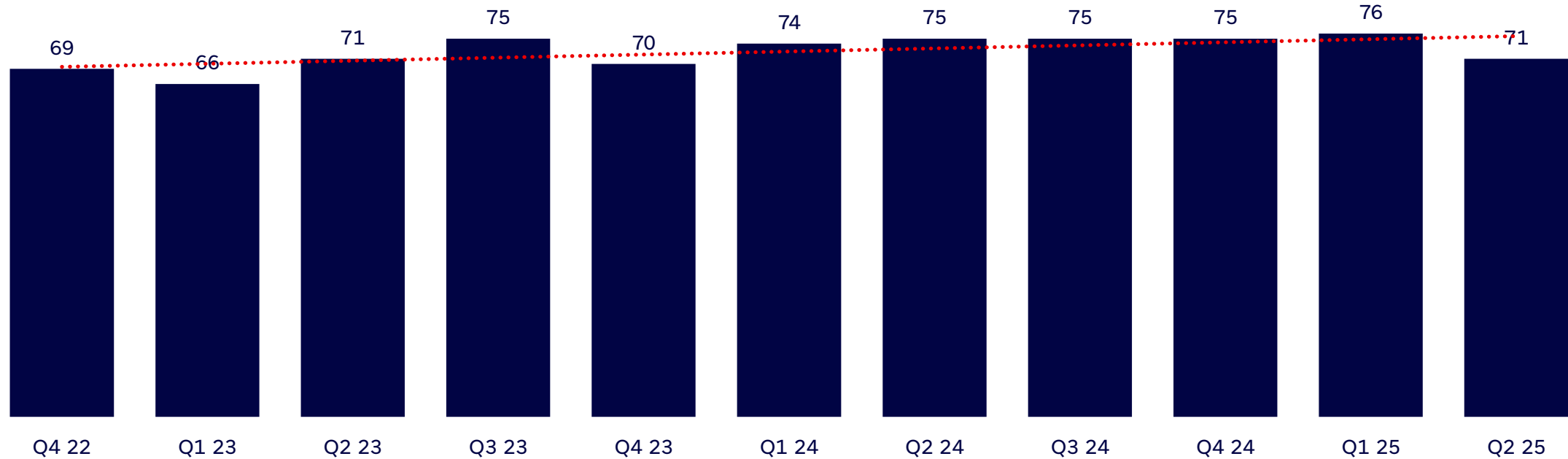


QH4. In the last 3 months, what proportion of your full applications have led to an offer?  
Base: All June respondents (100)

\* 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)

# Offers resulting in a completion (%)

The conversion from offer to completion has been stable in recent quarters, but has decreased this quarter (-5).

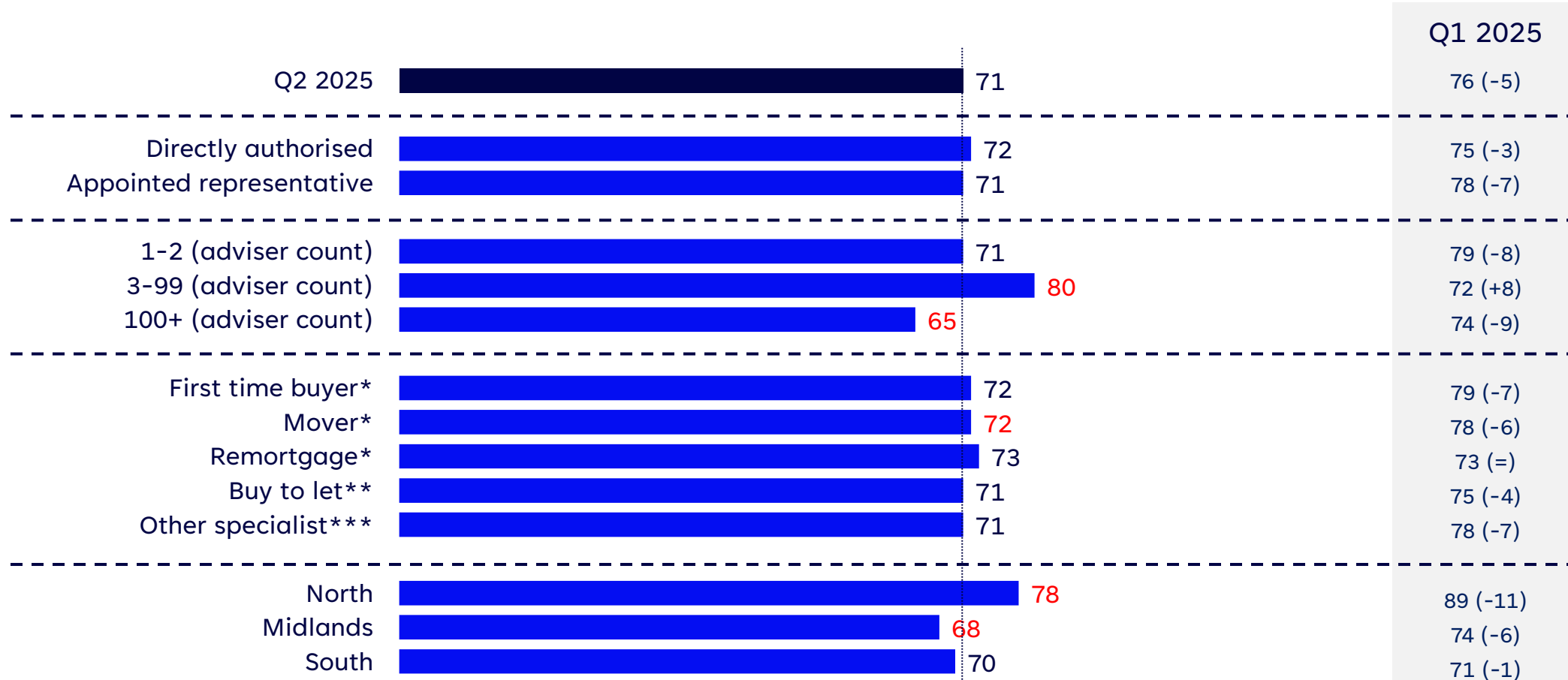


QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All June respondents (100)

# Offers resulting in a completion (%) – By business

There are mixed trends across the categories with increases amongst businesses with 3-99 advisers (+8). However, there are decreases amongst all regions, particularly in the North (-11).

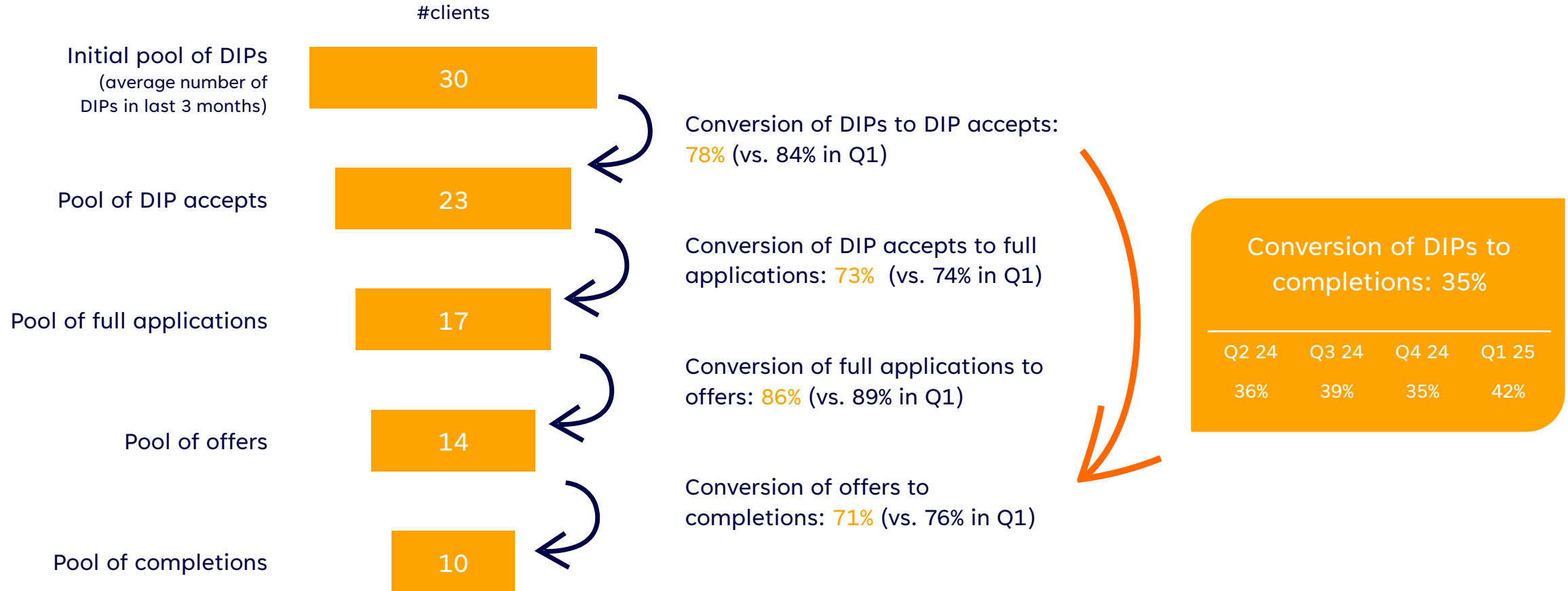


QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?  
Base: All June respondents (100)

\* 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)

# Conversion from DIP to completion

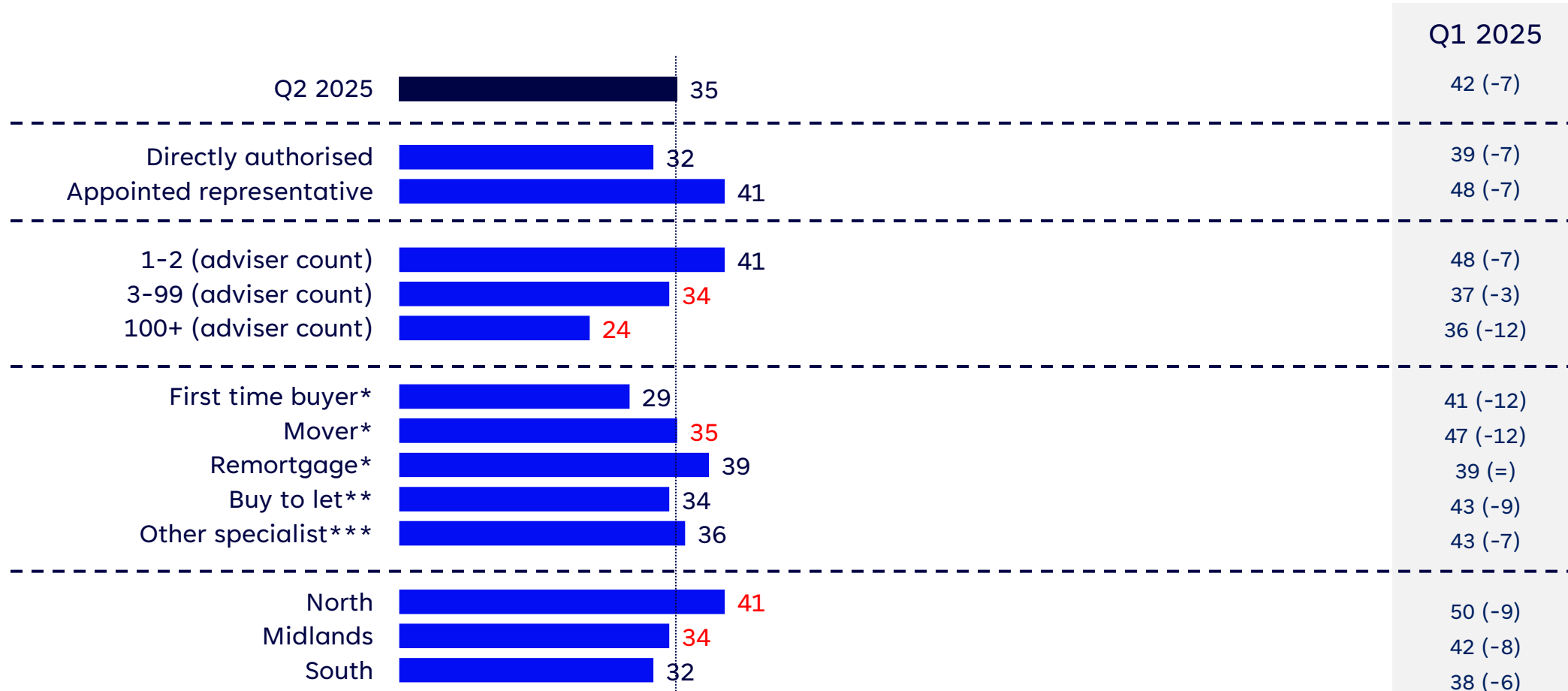
The funnel conversion has decreased since last quarter (-7%), now at the same level as Q4 '24.



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 June respondents (100)

# Conversion from DIP to completion (%) – By business

Across all categories, the conversion from DIP to completions has decreased or is unchanged. The decreases are most notable for brokers assisting with first time buyers (-12), movers (-12), and large businesses with more than 100 advisers (-12).

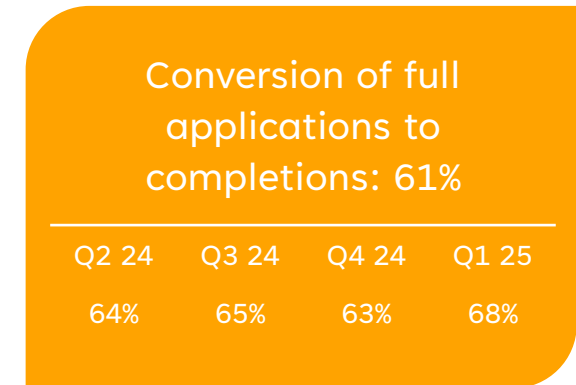
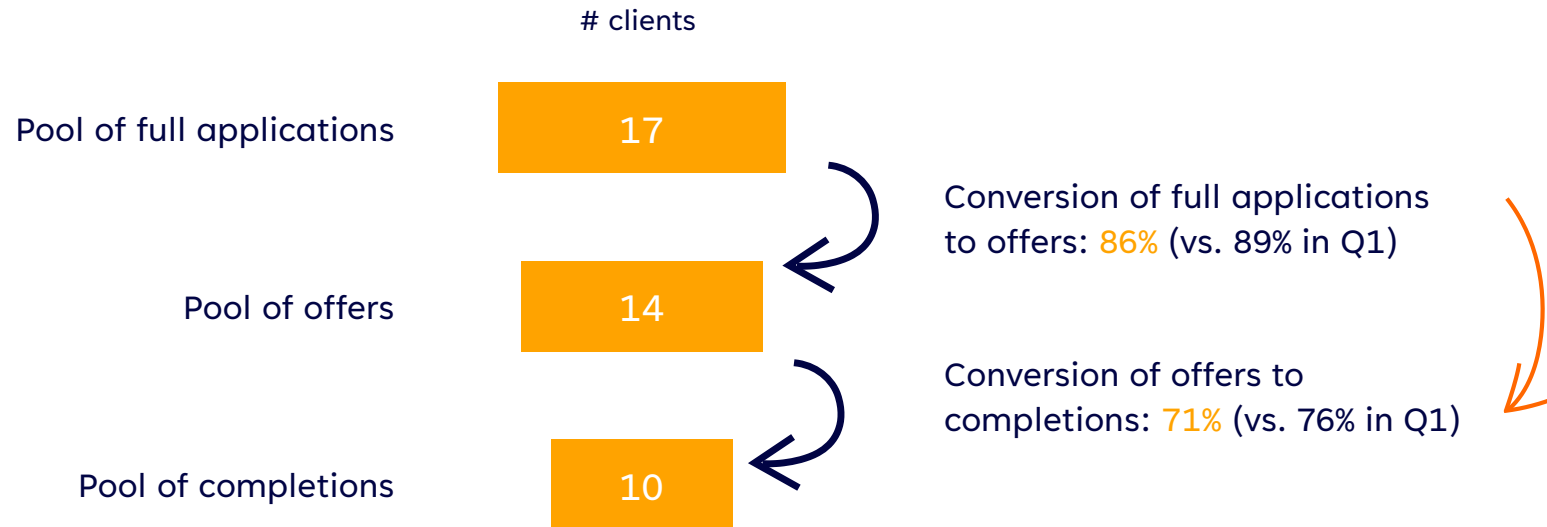


QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?  
 QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?  
 QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?  
 QH4. In the 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 June respondents (100)

\* 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)

# Conversion from full application to completion

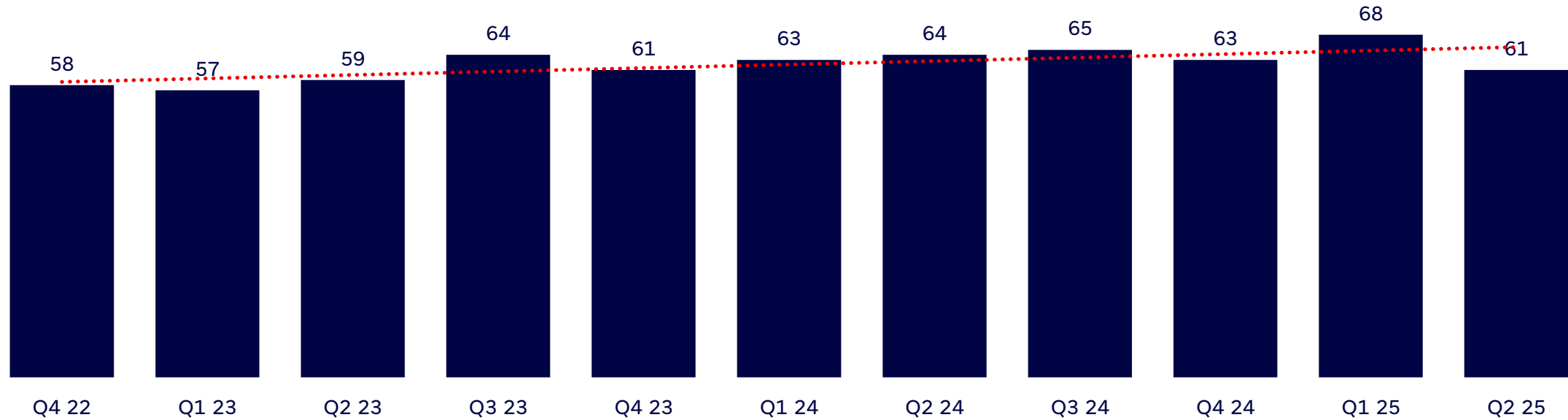
The conversion funnel percentage has decreased this quarter, -7% to 61%.



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 June respondents (100)

# Conversion from full application to completion (%)

This quarter, the full app to completion rate decreased by 7% - the weakest level since the end of 2023.



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

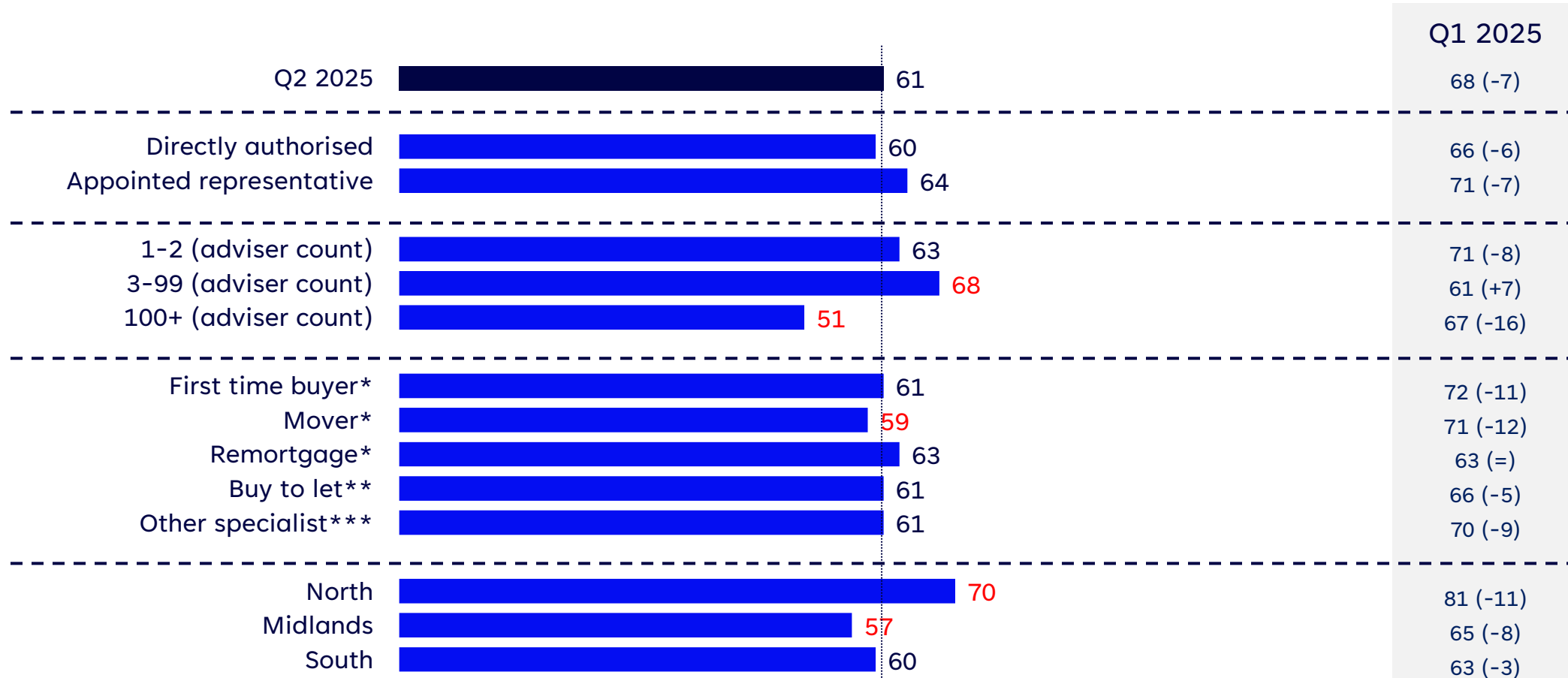
QH4. In the last 3 months, what proportion of your full applications have led to an offer?

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

Base: All June respondents (100)

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

The conversion rate has decreased overall (-7). While there is an increase for medium sized businesses (+7), there are large decreases for large businesses (-16), and brokers assisting with Movers (-12).



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 June respondents (100)

\* 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)

# Any questions



**Alexandra Morar**

*Associate Director*

Alexandra.Morar@bva-  
bdrc.com



**Sayaka Nohara**

*Senior Research Executive*

Sayaka.Nohara@bva-  
bdrc.com