

INTERMEDIARY MORTGAGE MARKET TRACKER Q4 2025

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 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 Q4 2025 (fieldwork conducted in December 2025).

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



Q4 2025 Executive summary



On average, intermediaries dealt with fewer mortgage cases this quarter (-3).

This shift aligns with the BoE lending data where the figure also dropped slightly.



Intermediary confidence is down slightly from Q3.

However month on month we can see increases in confidence from October to December.



The average number of DIPs has decreased slightly this quarter (-2).

However, the conversion rate from DIP to completion sees an uplift (+4).



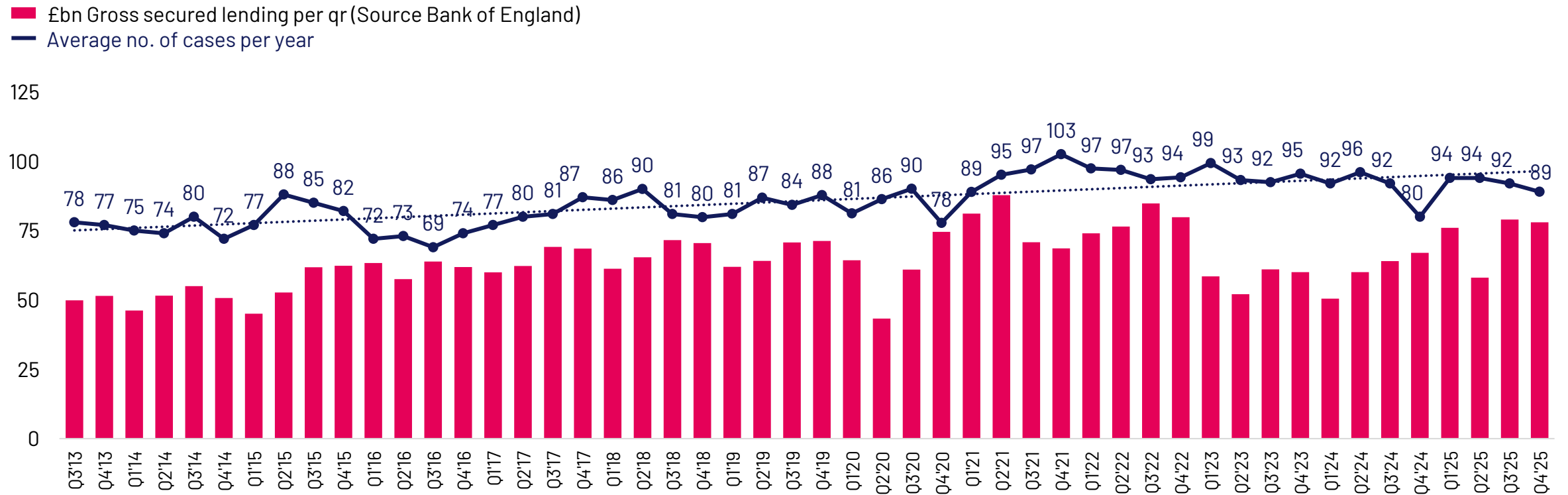
Application to completion conversion is also higher (+3).

More DIPs are being accepted, and more applications are receiving offers.

BUSINESS VOLUMES AND CONFIDENCE

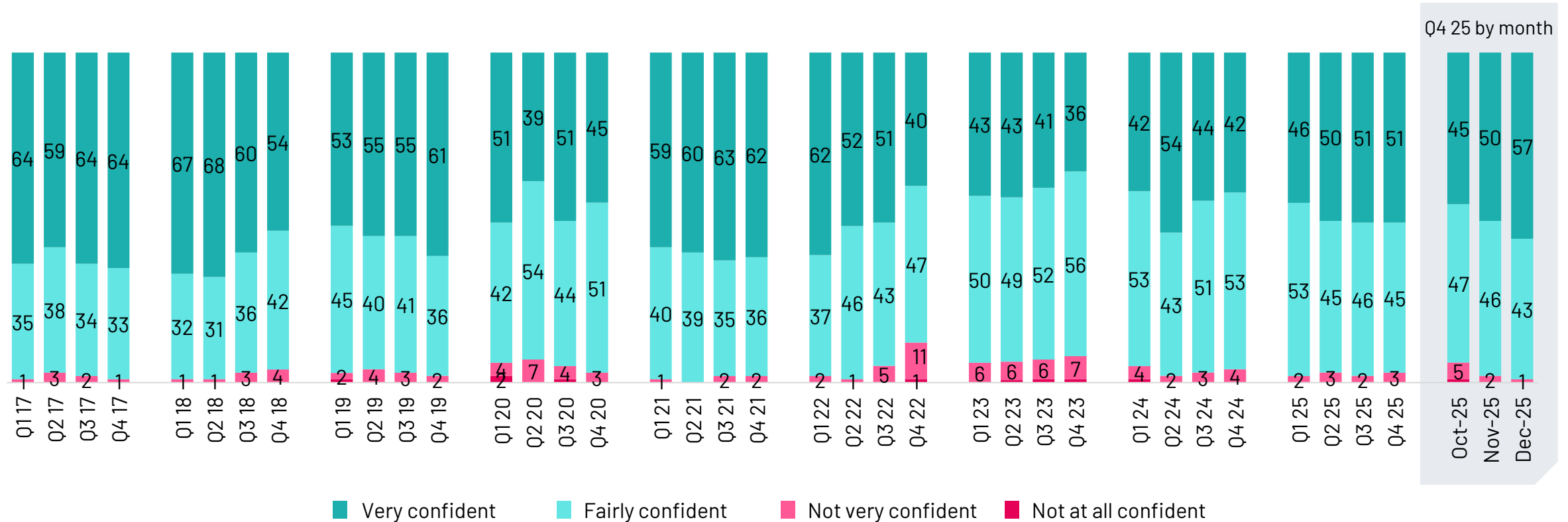
Claimed volume of mortgage cases per year and gross lending

In Q4 25, the claimed average number of mortgages placed by intermediaries eased a little to 89 per year. The median number is 80, up from 70 in Q3. BoE data shows a steady secured lending market - £78bn gross lending in Q4 25 versus £79bn in Q3.



Confidence in outlook for their own business

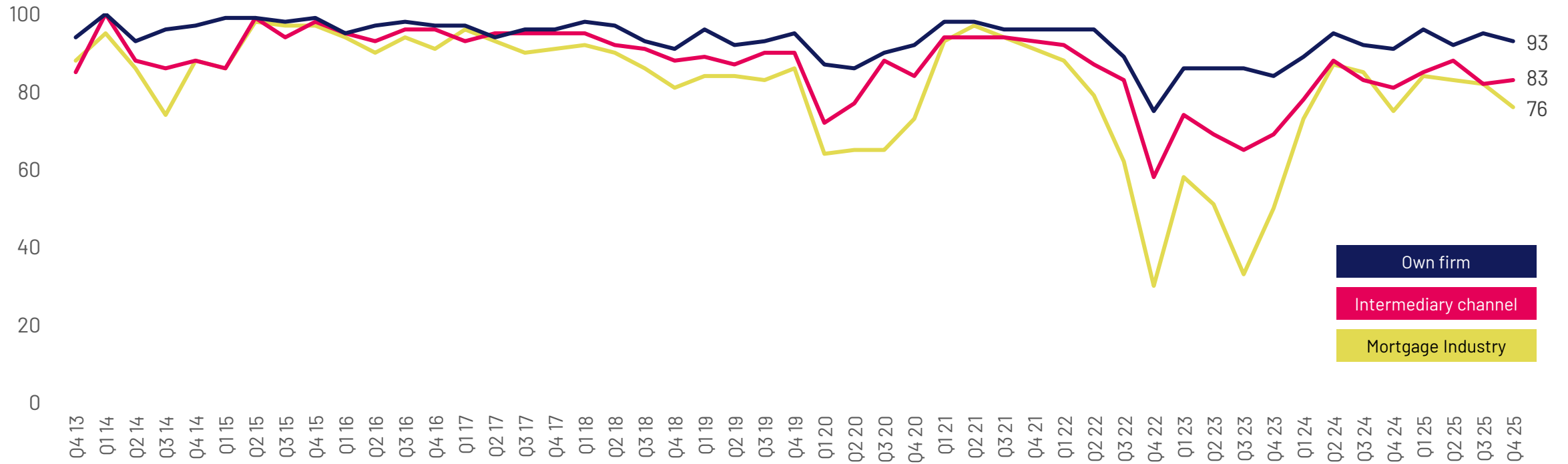
Confidence in the outlook for one's own business also remained stable in Q4 25, although it showed an increasing trend at a monthly level. Confidence in the outlook for own business remains higher than for the overall intermediary sector.



Net intermediary confidence trends

Since Q2 24, net confidence in the outlook for the intermediary sector and one's own firm has been steady. Confidence in the outlook for the overall mortgage industry edged down (-6 points) in Q4 25. 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(301)

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

Examples of verbatim responses from intermediaries



Strong client base and referrals

Because I have been in the business for forty years with lots of clients so no need to find new clients.

(Fairly confident)



Economic and market conditions

Interest rates are dropping so there is confidence back in the market now, although we have to see what the budget brings as it may affect interest rates.

(Very confident)



Business strength

We are the largest UK estate agent group. We have had a change of CEO and lots of positive changes happening.

(Very confident)



Personal expertise

We have a unique approach to mortgage advice, we are well trusted and well reviewed.

(Very confident)



Poor market conditions

Increasing regulation and the rates are making it harder to do business.

(Not very confident)

Reason for confidence felt in own business

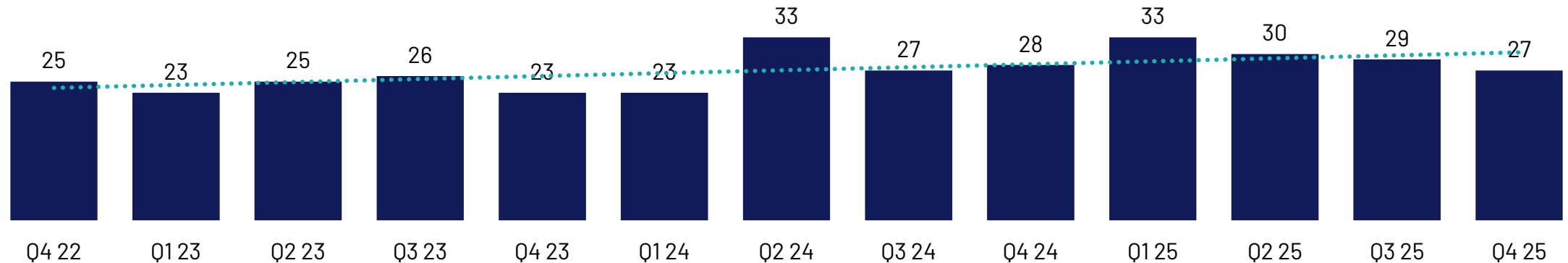
Base: All who are not very confident and half of those who are very/fairly confident (147)

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BUSINESS FLOW

Average number of DIPs in last 3 months

The average number of DIPs dealt with by intermediaries continues to decline in Q4 2025.



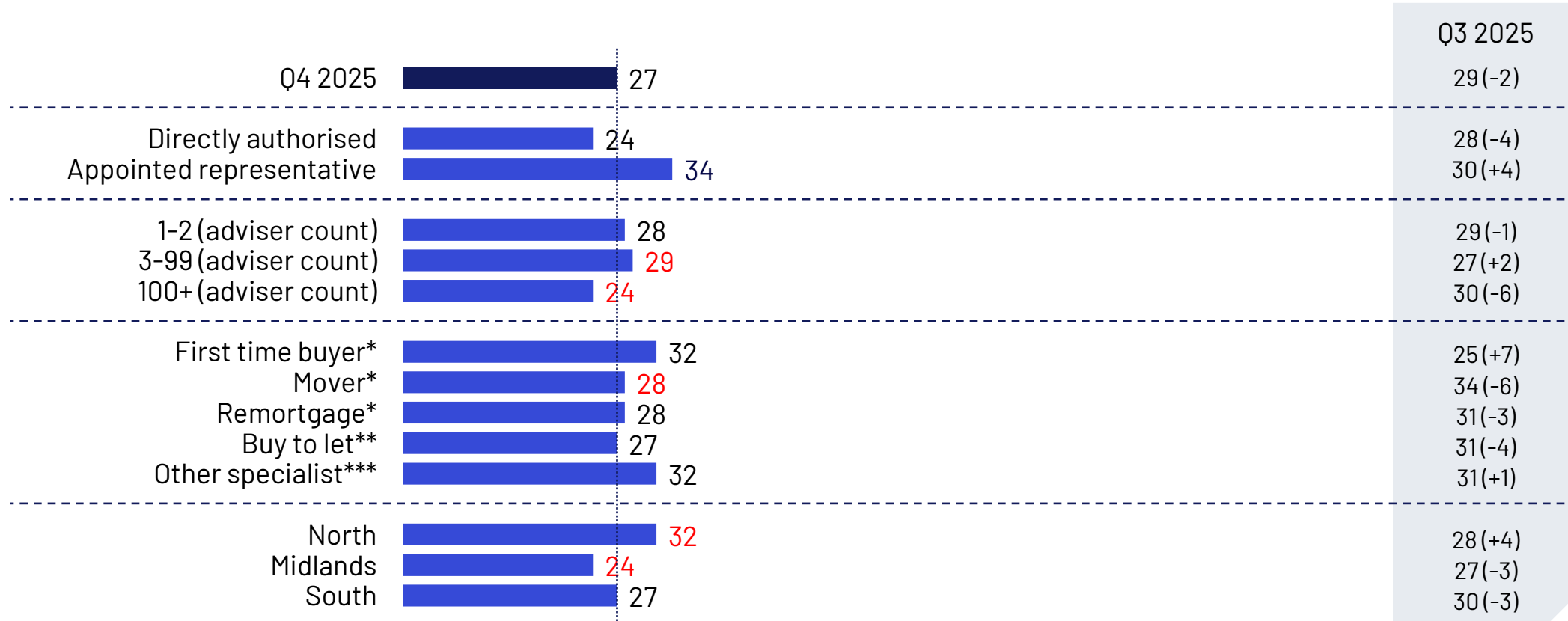
QH1. In the last 3 months, approximately how many DIPs have you dealt with personally?

Base: All December respondents (100)

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Average number of DIPs – By business

Largest changes in the average number of DIPs this quarter are in FTBs (+7), large firms of 100+ advisors (-6) and movers (-6).



QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?

Base: All December respondents (100)

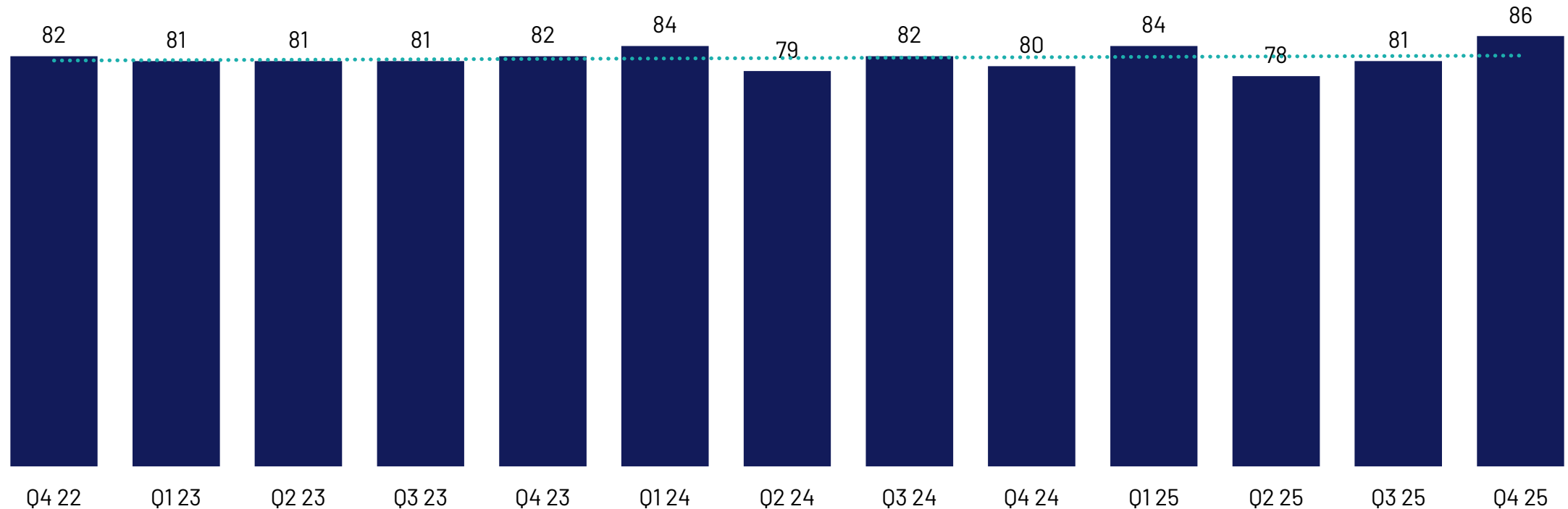
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* At least 4 out of every 10 residential mortgages placed
 ** At least 2 out of 10 mortgaged placed
 *** Any mortgages placed
 RED = low sample size (<30)



DIPs resulting in a DIP accept (%)

% of DIPs resulting in a DIP accept has further increased in Q4, recording the highest in the last three years.



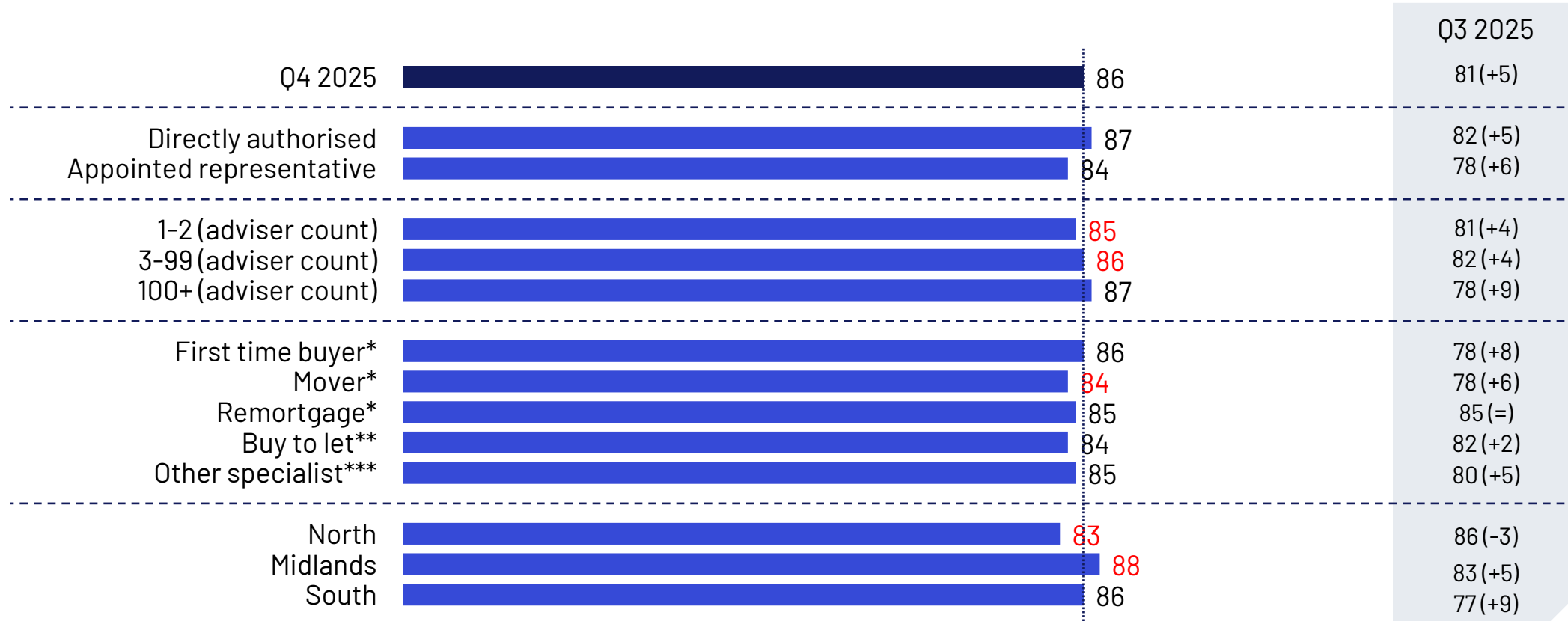
QH2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?

Base: All December respondents (100)

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

Further increases are seen in most groups this quarter – especially large changes among firms with 100+ advisers (+9), intermediaries in the South (+9) and those advising FTBs (+8). The only downward shift was among those in the North (-3).



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

Base: All December respondents (100)

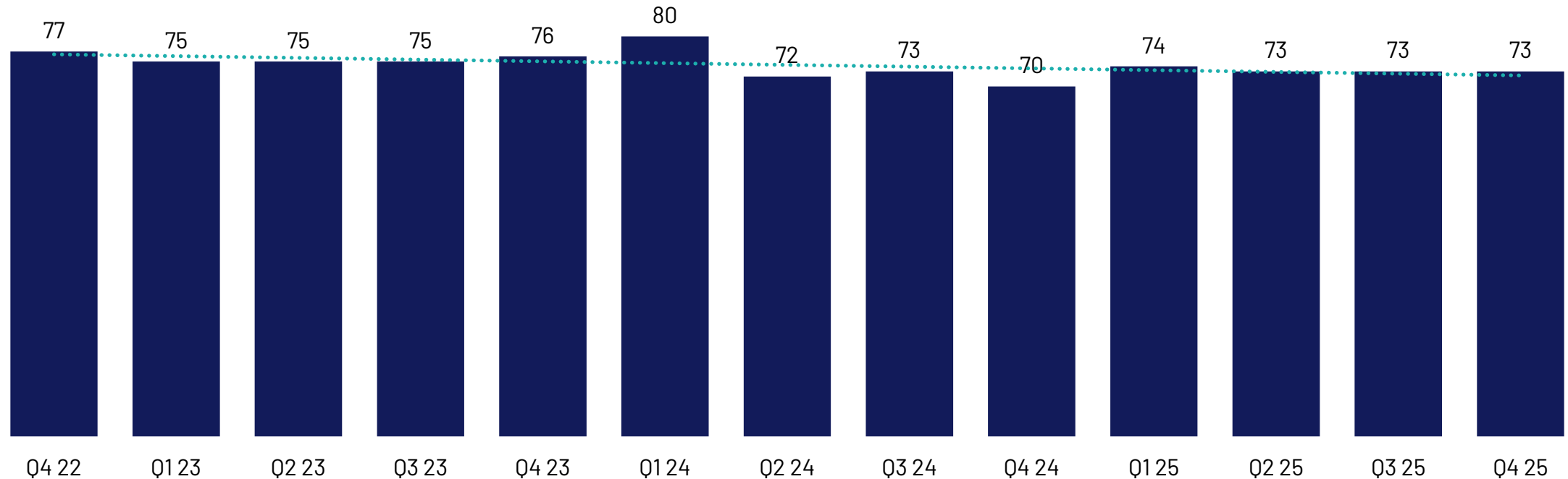
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DIP accepts resulting in a full application (%)

The proportion of DIP accepts resulting in a full application remains unchanged.



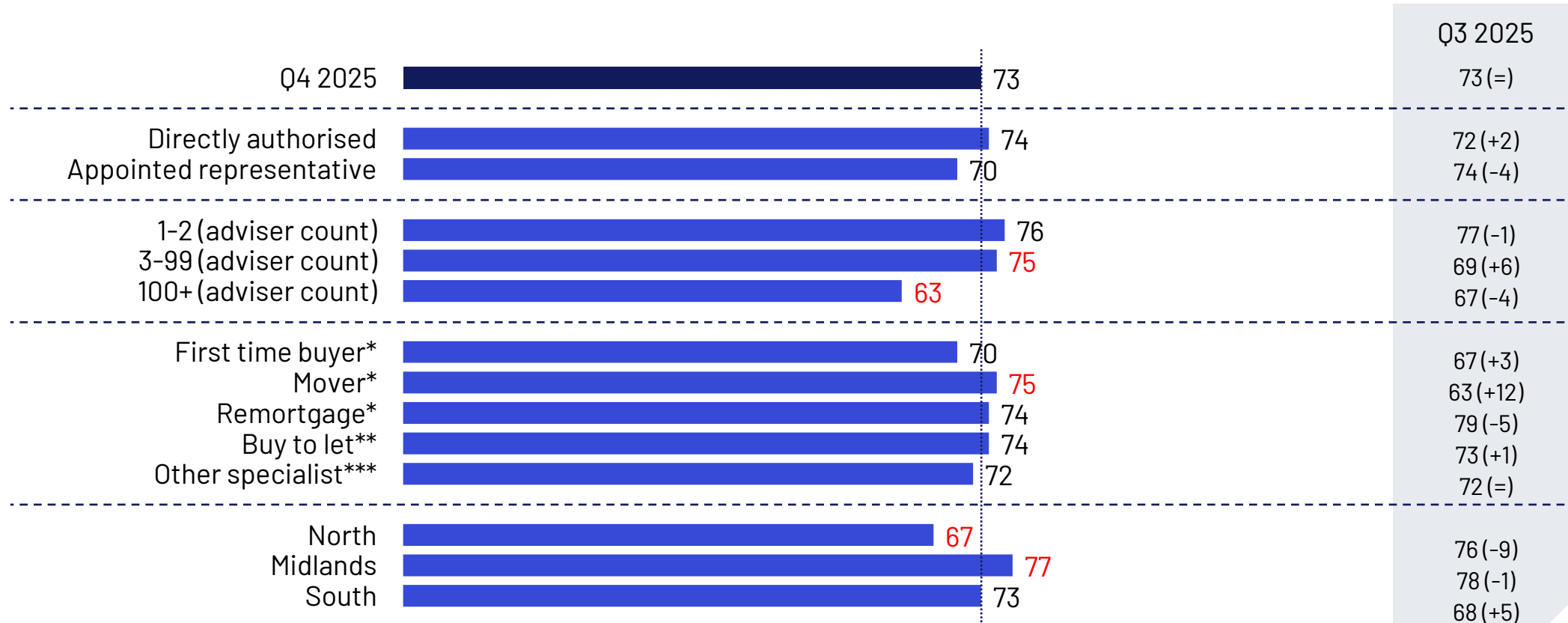
QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?

Base: All December respondents (100)

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

Even though the proportion of DIPs resulting in a full application overall is stable, there are shifts in some categories in Q4. Especially large changes are seen among intermediaries advising on movers cases (+12) and those in the North (-9).



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

Base: All December respondents (100)

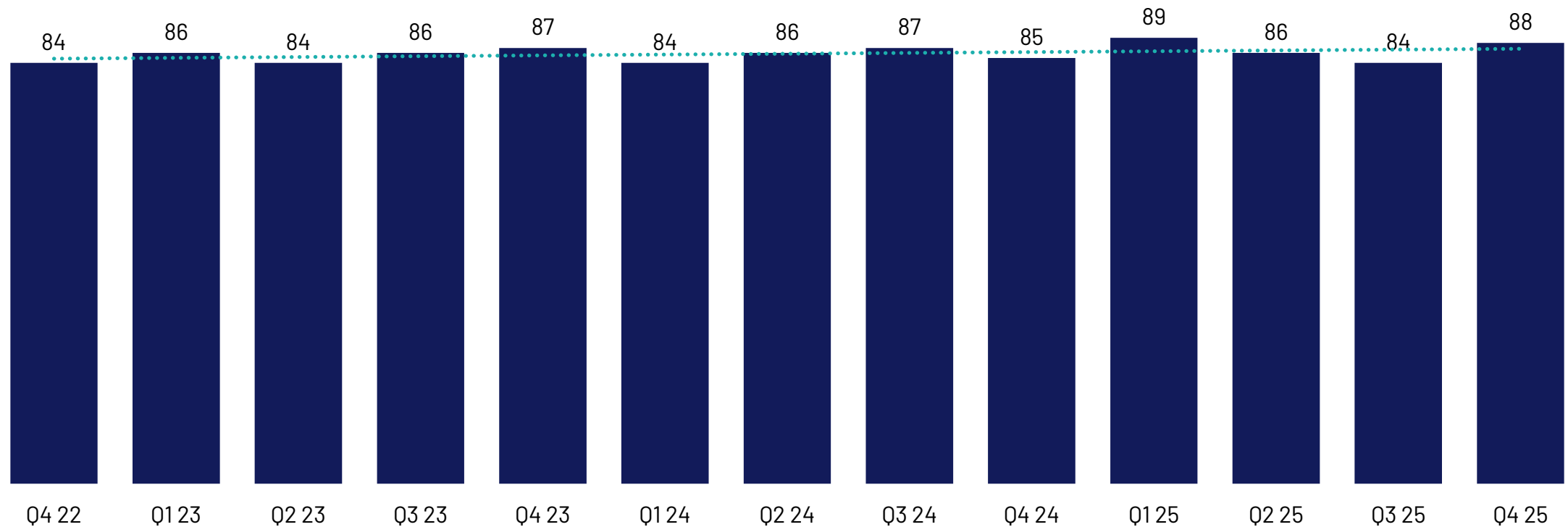
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Full applications resulting in an offer (%)

The proportion of full applications resulting in an offer shows recovery this quarter, following a decline earlier in the year.



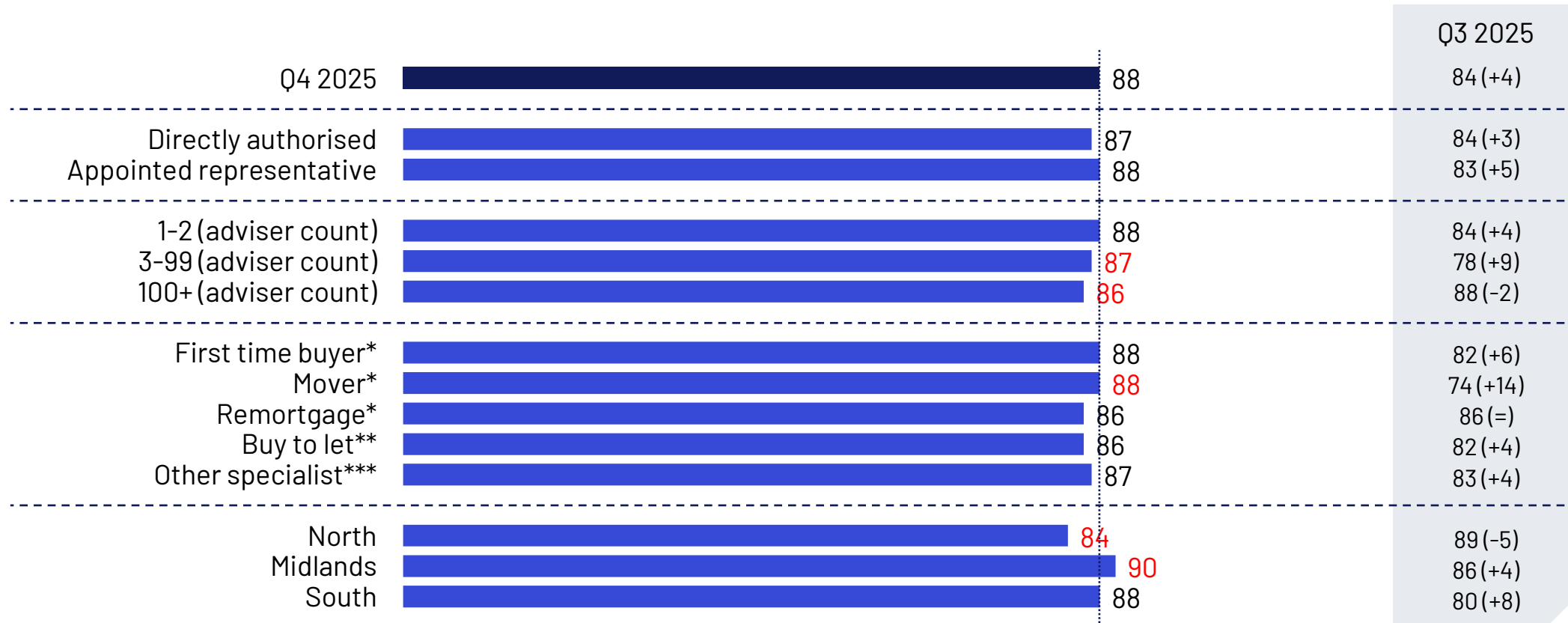
QH4. In the last 3 months, what proportion of your full applications have led to an offer?

Base: All December respondents (100)

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

In general, the shifts in the proportion of full applications resulting in an offer is positive. The largest increases are seen among those advising on remortgages (+14), businesses with 3-99 advisers (+9) and those in the South (+8).



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

Base: All December respondents (100)

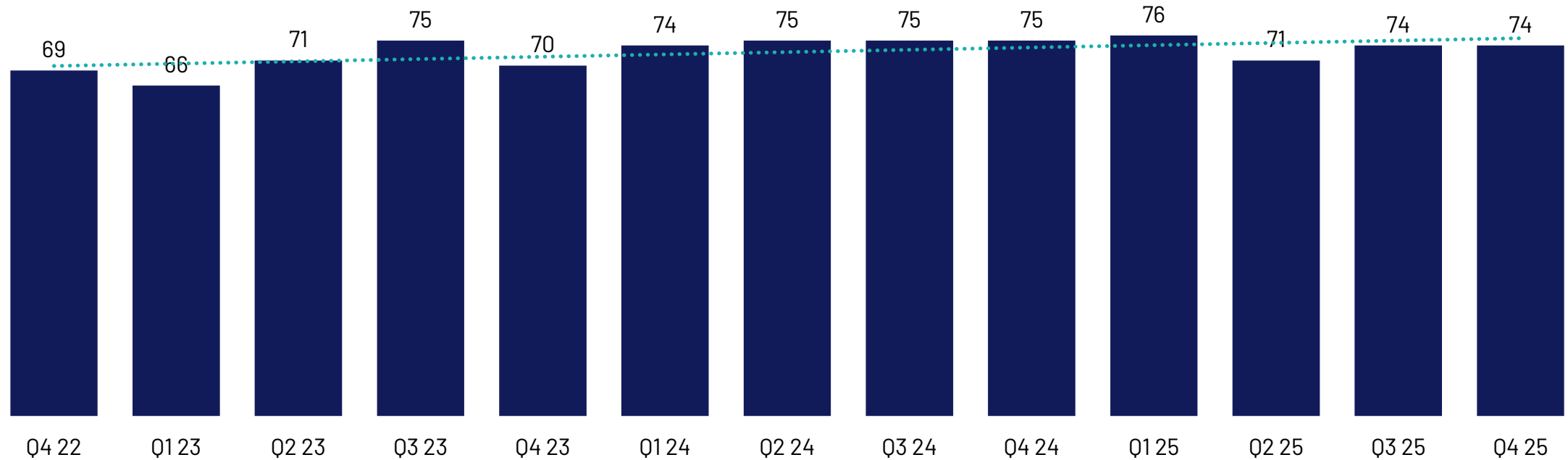
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Offers resulting in a completion (%)

Offers resulting in a completion is steady this quarter at 74%.



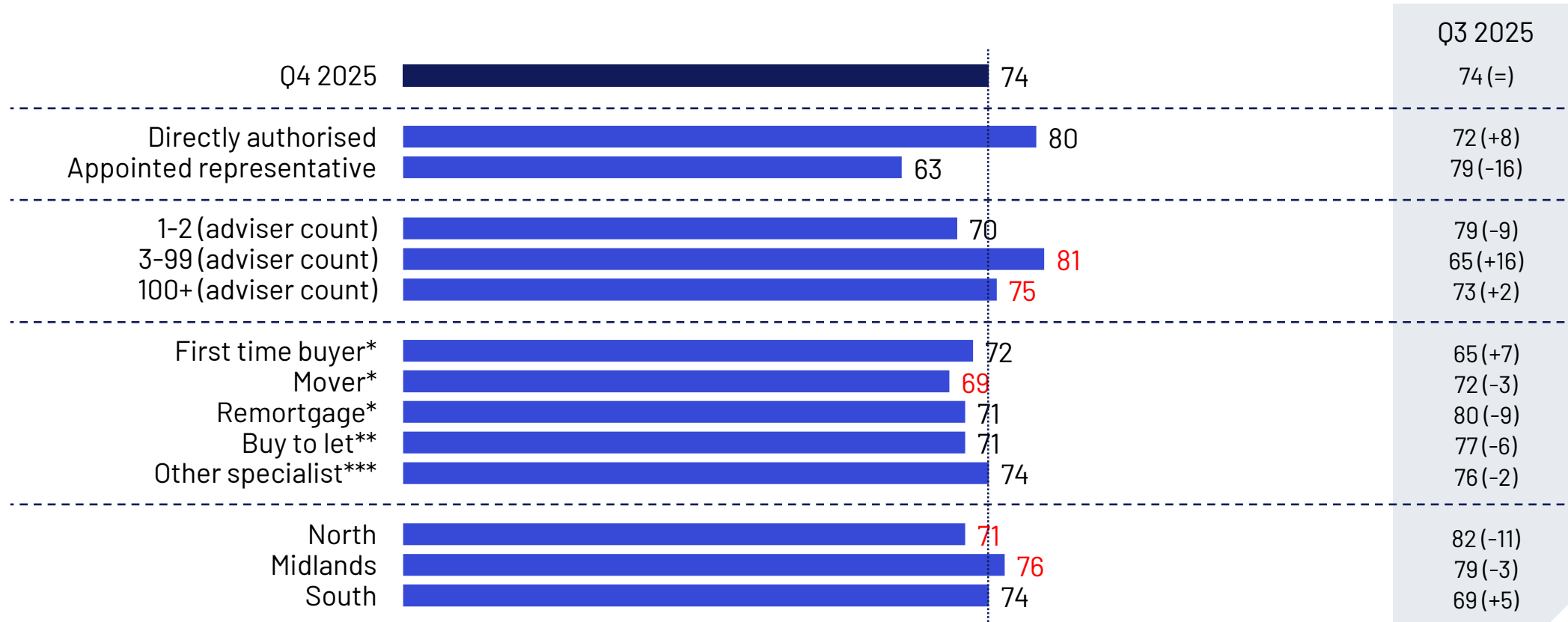
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?

Base: All December 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 firms with 3-99 advisors (+16), appointed representative (-16) and those 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 December respondents (100)

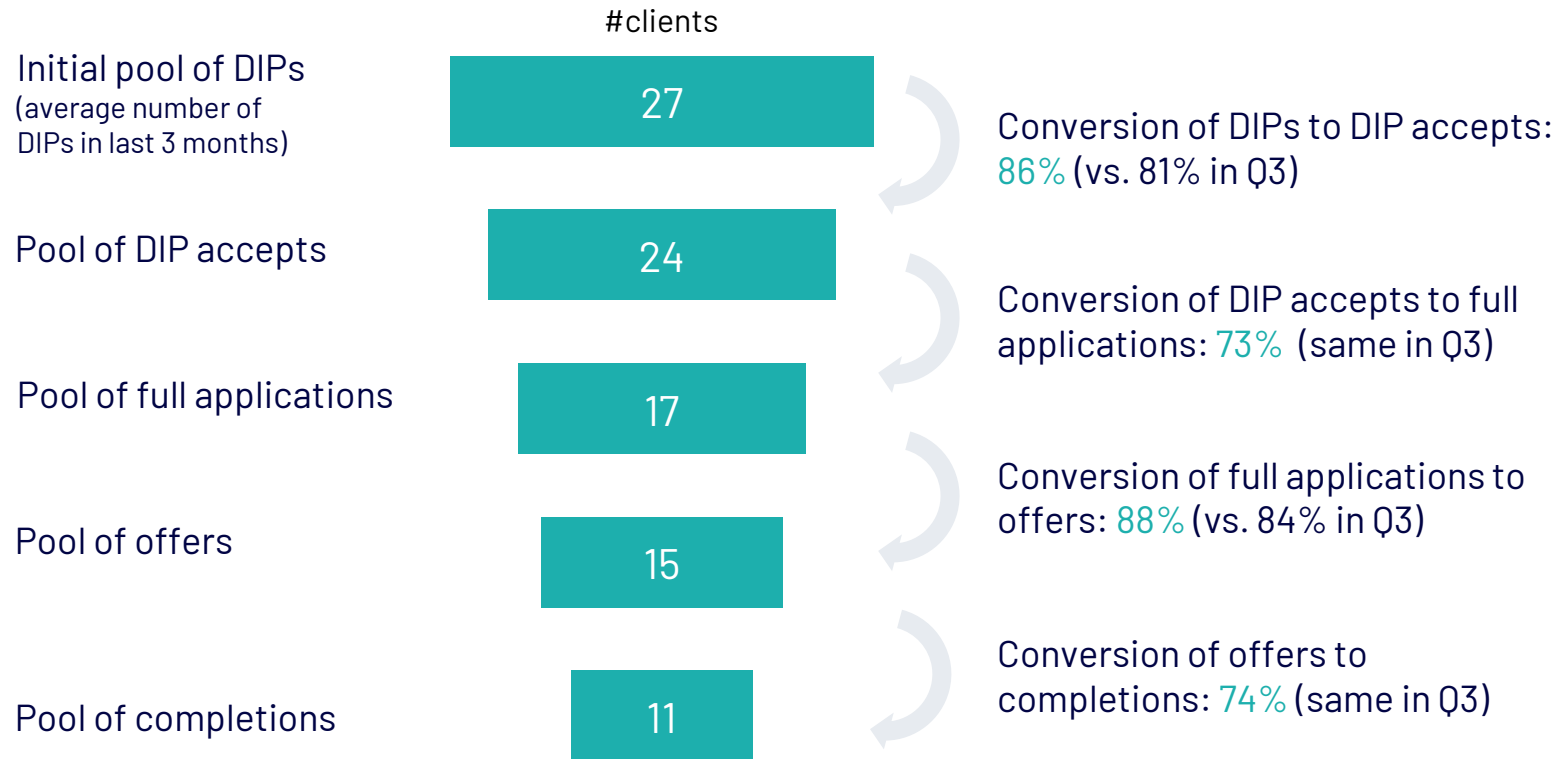
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Conversion from DIP to completion

Positive shift in the conversion from DIP to completion this quarter (+4).

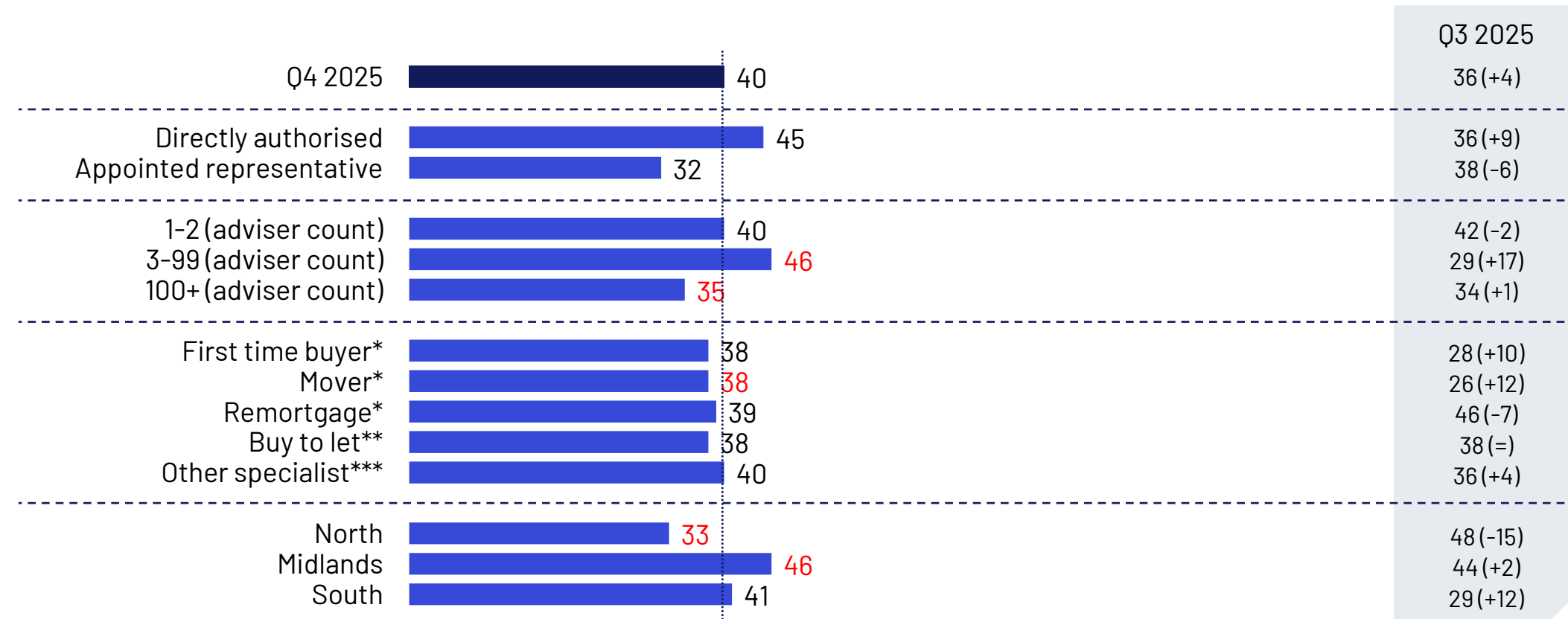


Conversion of DIPs to completions: 40%				
	Q4	Q1	Q2	Q3
	24	25	25	25
	35%	42%	35%	36%

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 December respondents (100)

Conversion from DIP to completion (%) – By business

The conversion from DIP to completion shows quite large changes in many subgroups. The largest changes show an increase for businesses with 3-99 advisers (+17) and a decrease for intermediaries in the North (-15).

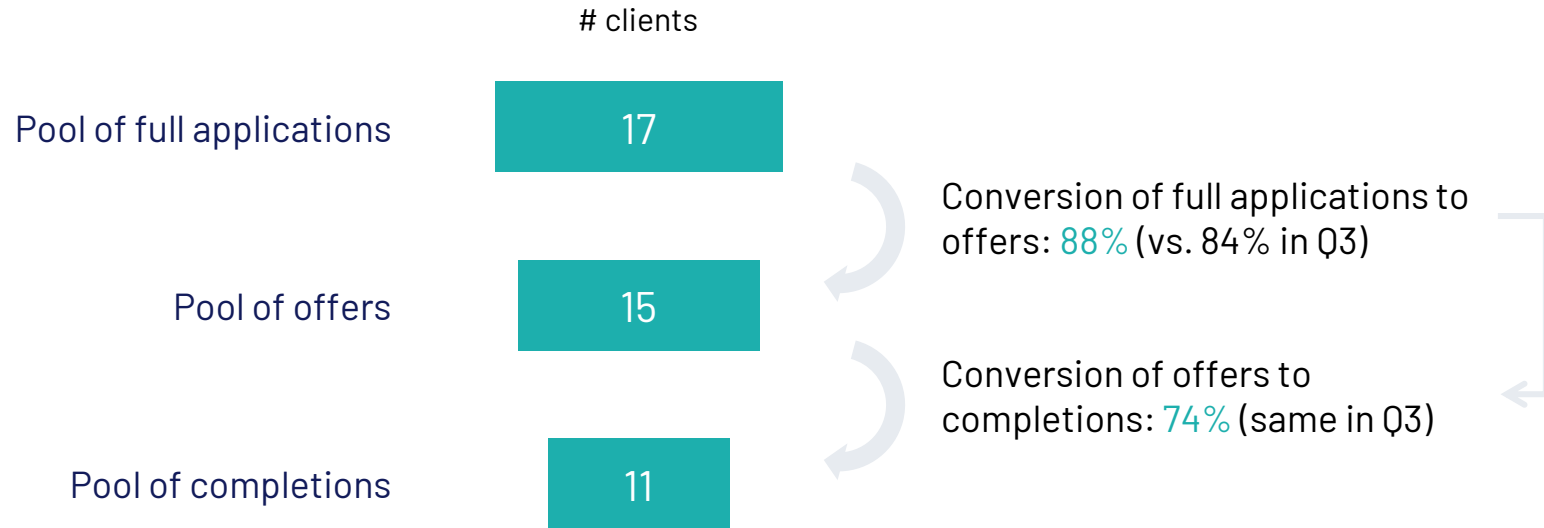


QH1. In the last 3 months, approximately how many DIPs have you dealt with personally?
 QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
 QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
 QH4. In the last 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 September respondents (100)

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Conversion from full application to completion

The conversion from application to completion also shows an uplift this quarter, especially in the full application to offer stage.



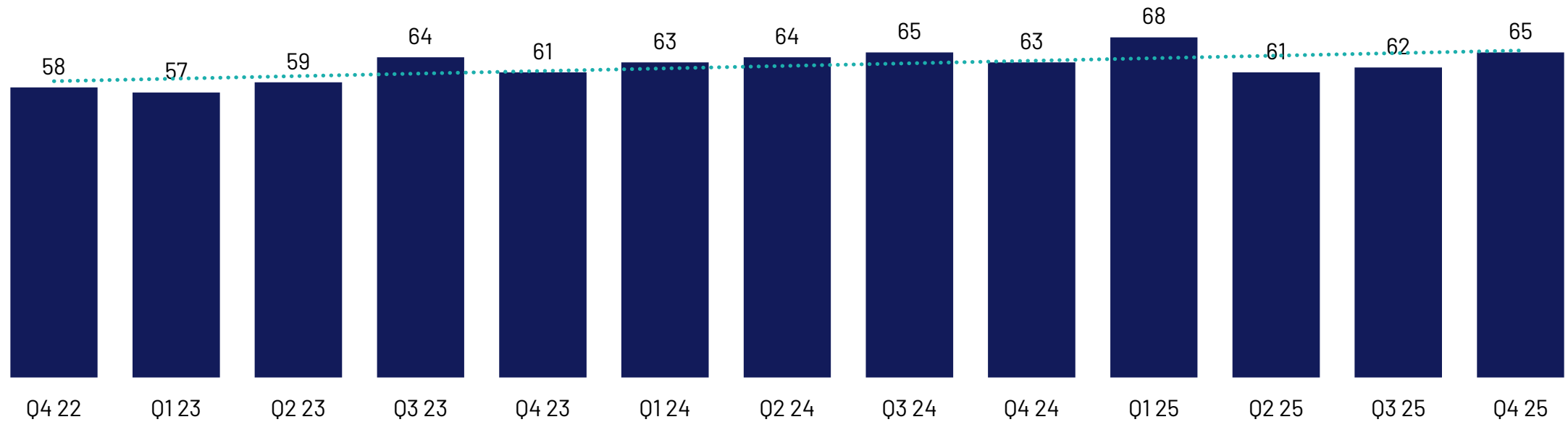
Conversion of full applications to completions: 65%

	Q4	Q1	Q2	Q3
24	25	25	25	
63%	68%	61%	62%	

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 December respondents (100)

Conversion from full application to completion (%)

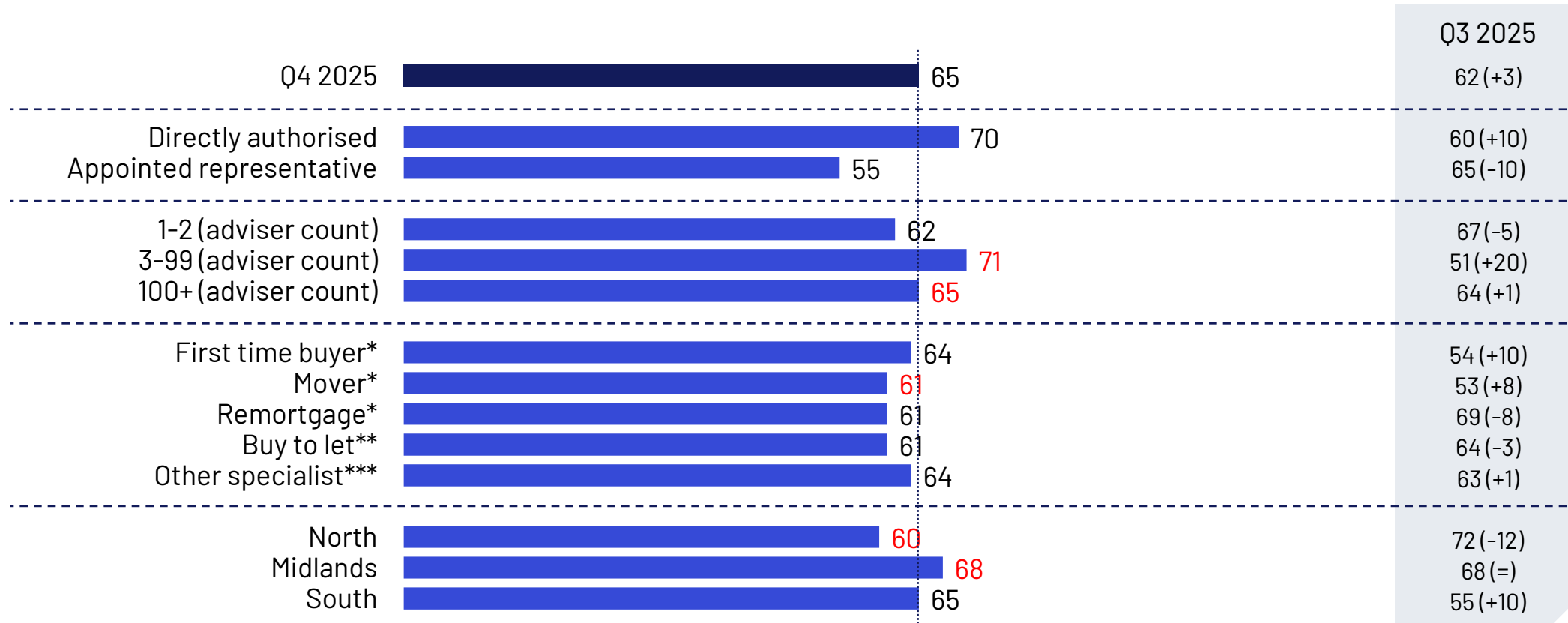
The full application to completion conversion shows an increase, although it has not yet reached the Q1 25 level.



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 December respondents (100)

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

Mostly positive shifts in subgroups such as medium sized businesses (+20), directly authorised (+10), FTBs (+10) and South (+10). Noticeable negative shifts are seen amongst North (-12), appointed (-10) and remortgages (-8).



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 December respondents (100)

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Any questions

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