

Financial Lives 2024 survey

Mortgages

Selected findings

June 2025



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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.



FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

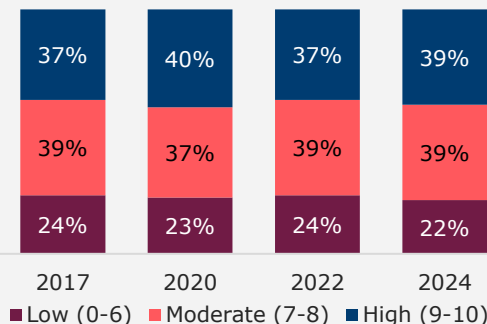
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

Base. The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

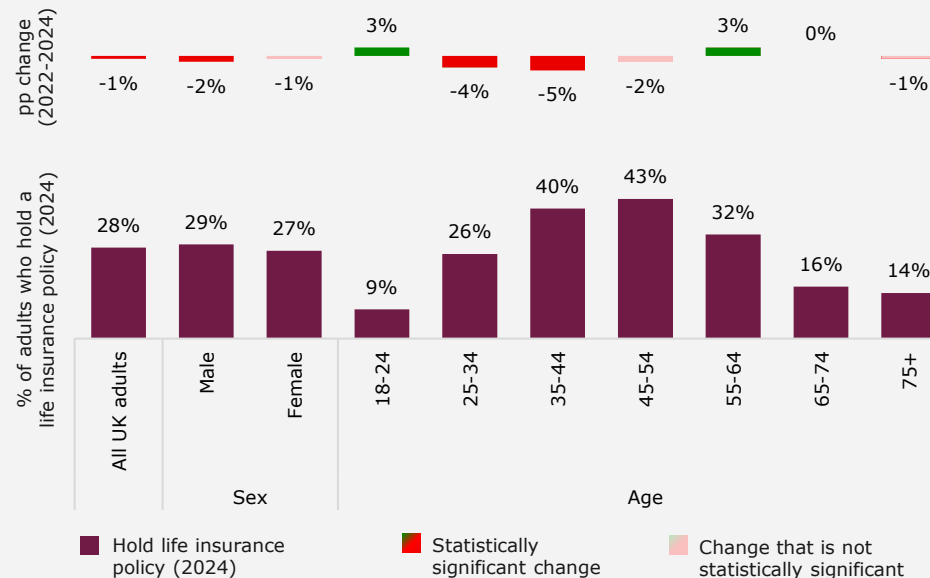
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

Section 2

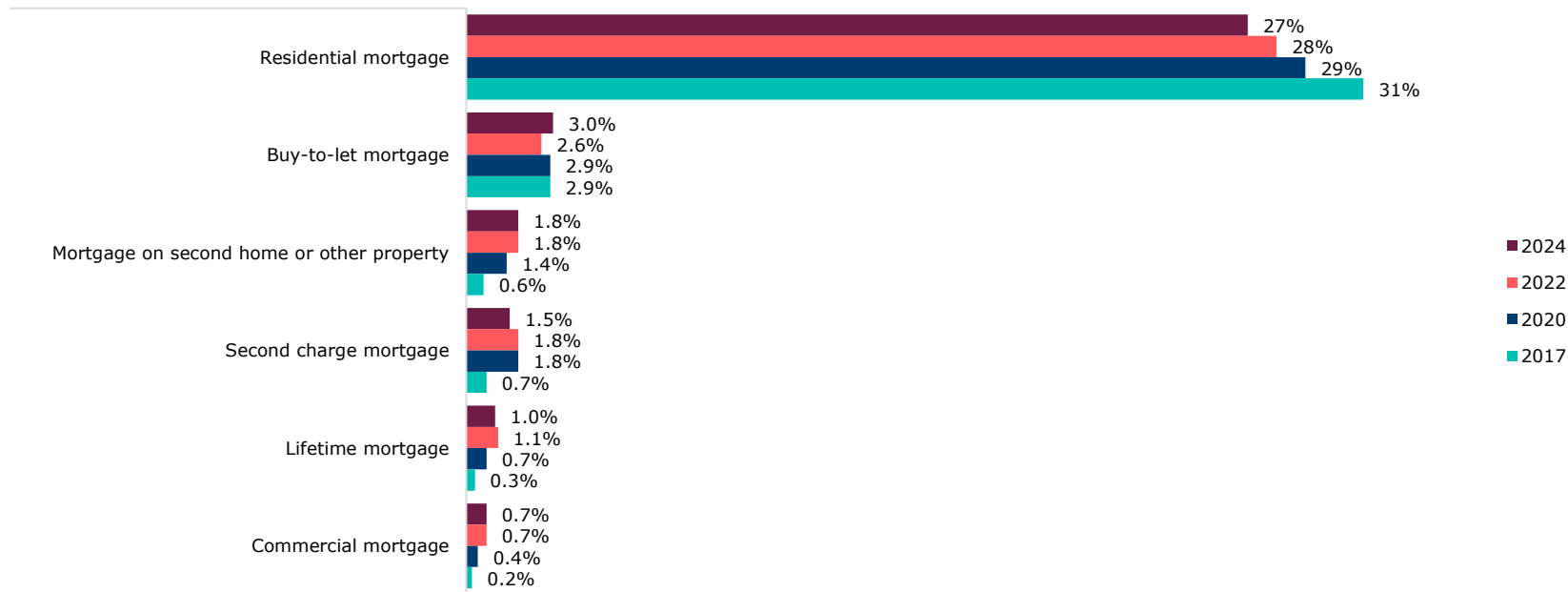
Product holdings

- Mortgages products held
- Mortgages products held across a variety of demographic segments:
 - Residential mortgage
 - Buy-to-let mortgage
 - Mortgage on a second home or other property
 - Second charge mortgage
 - Lifetime mortgage



In May 2024, 27% of adults (14.8m) held a residential mortgage in their own name or in joint names, down from 31% (15.7m) in 2017

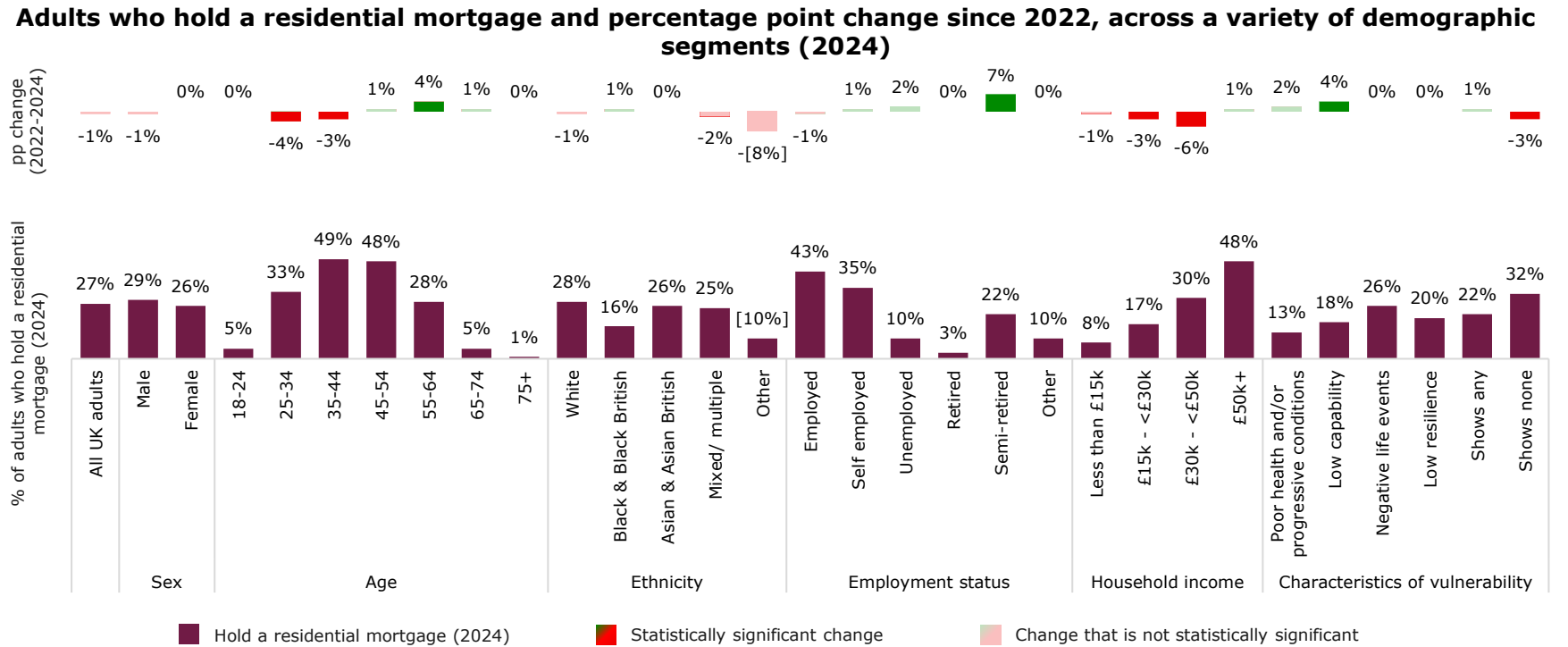
Mortgages products held (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

Between 2022 and 2024, there was no significant change in the proportion of all UK adults holding a residential mortgage. But there were significant falls among some groups - highest for those aged 25-34 and those in households with an income of £30k to <£50k

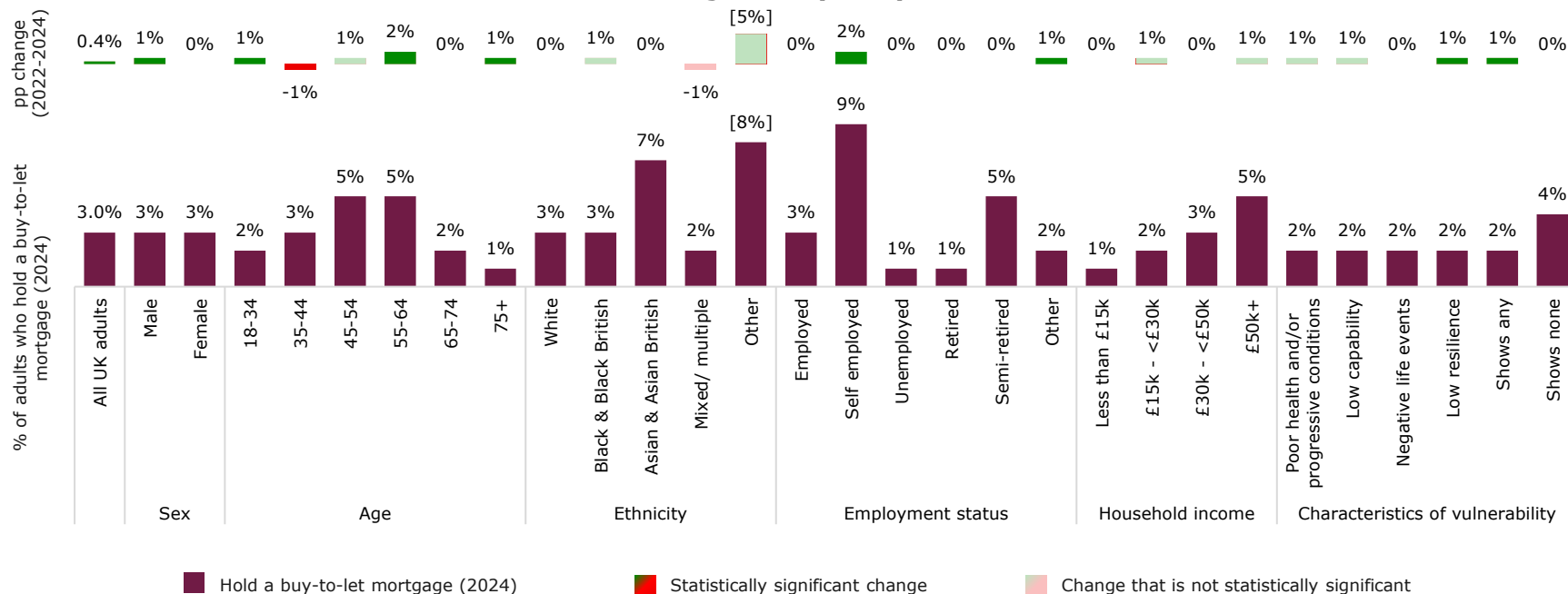


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 3.0% of adults (1.6m) held a buy-to-let mortgage, rising to 7% among Asian adults and to 9% among the self-employed

Adults who hold a buy-to-let mortgage and percentage point change since 2022, across a variety of demographic segments (2024)

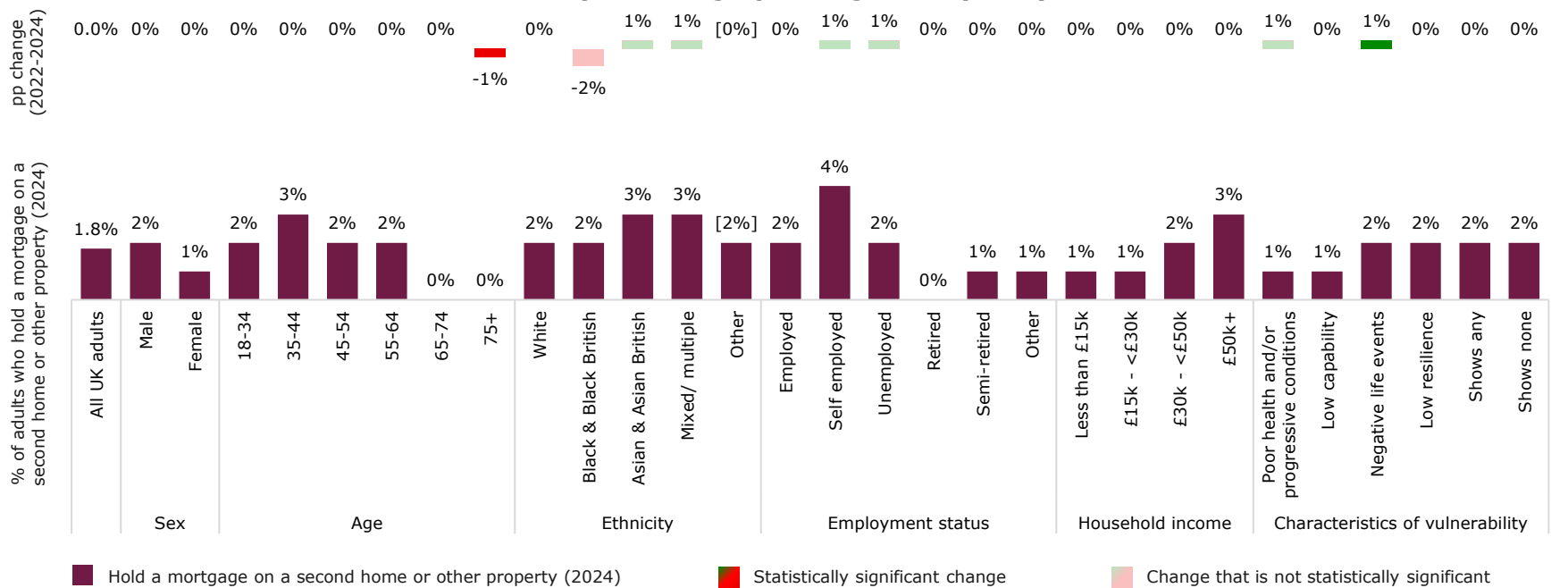


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 1.8% of adults (1.0m) held a mortgage on a second home or other property, rising to 4% among the self-employed

Adults who hold a mortgage on a second home or other property and percentage point change since 2022, across a variety of demographic segments (2024)

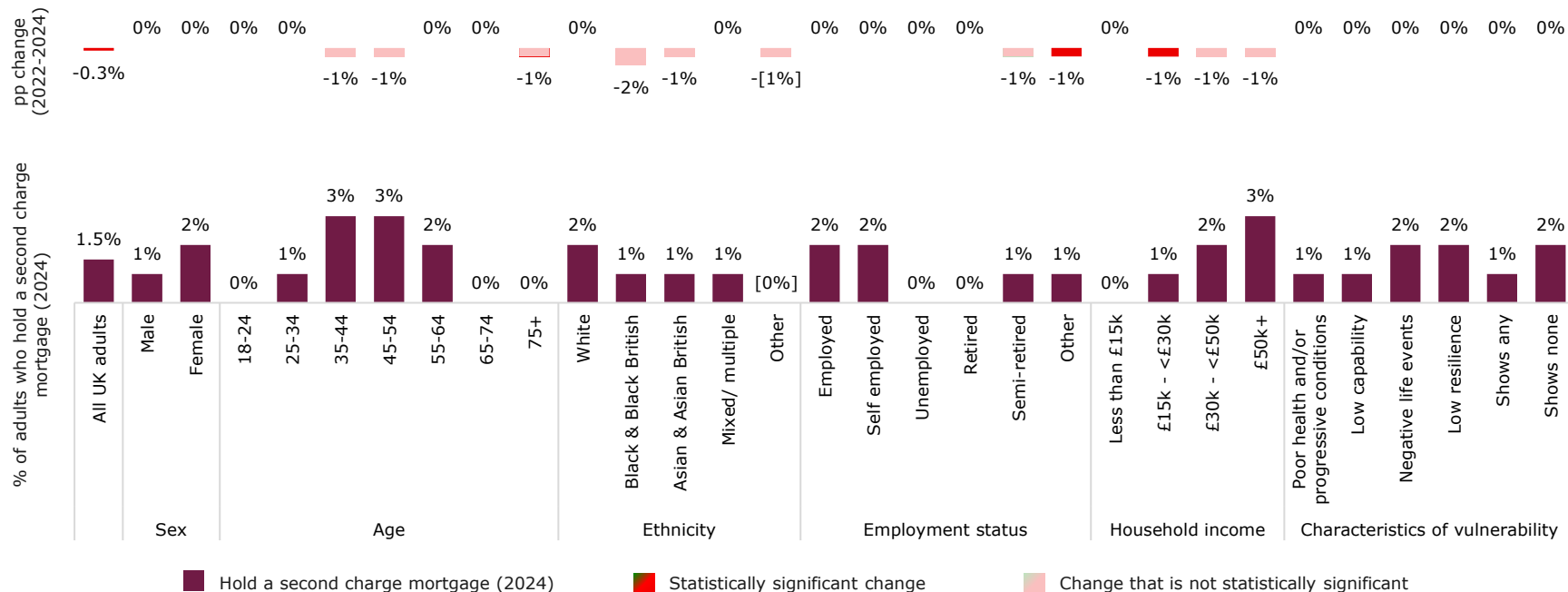


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 1.5% of adults (0.8m) held a second charge mortgage, rising to 3% among adults aged 35-54 and those with a household income of £50k+

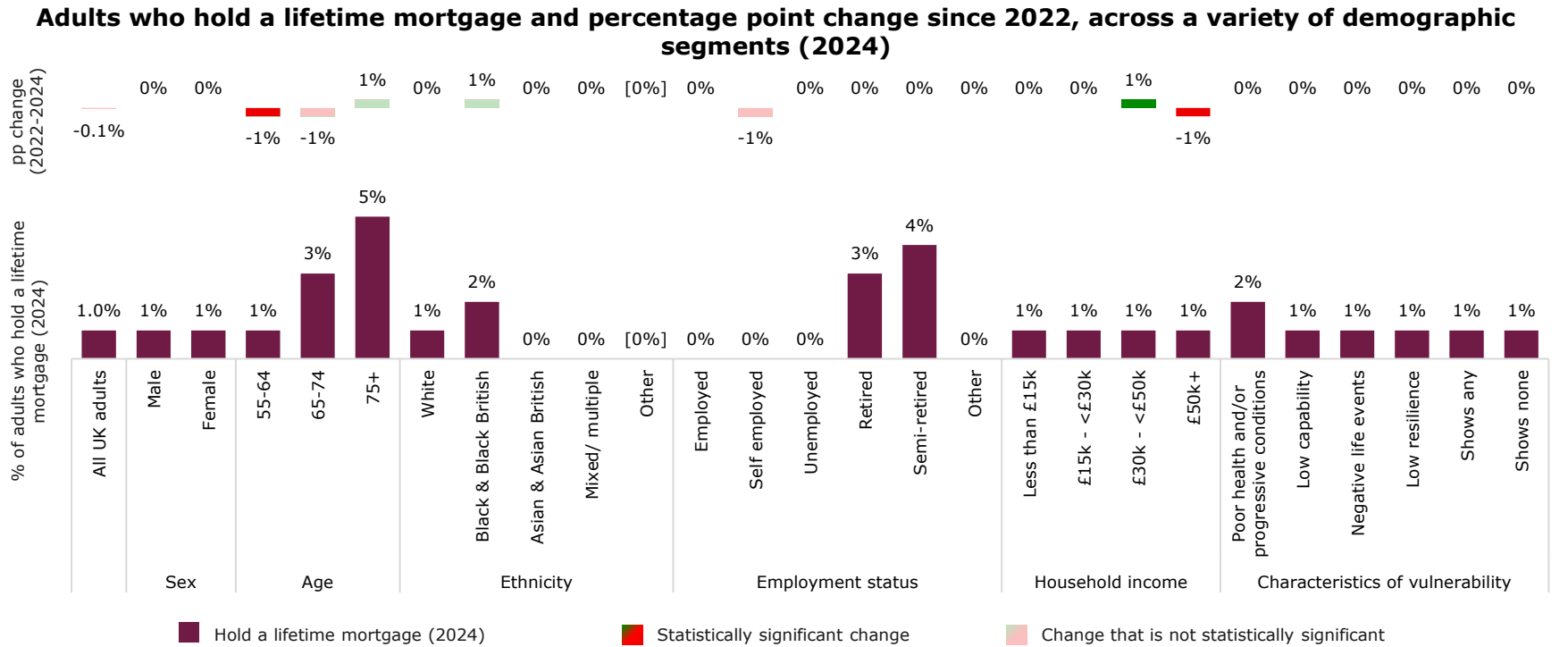
Adults who hold a second charge mortgage and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 1.0% of adults (0.5m) held a lifetime mortgage, rising to 5% among adults aged 75+



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

Section 3

Mortgage debt

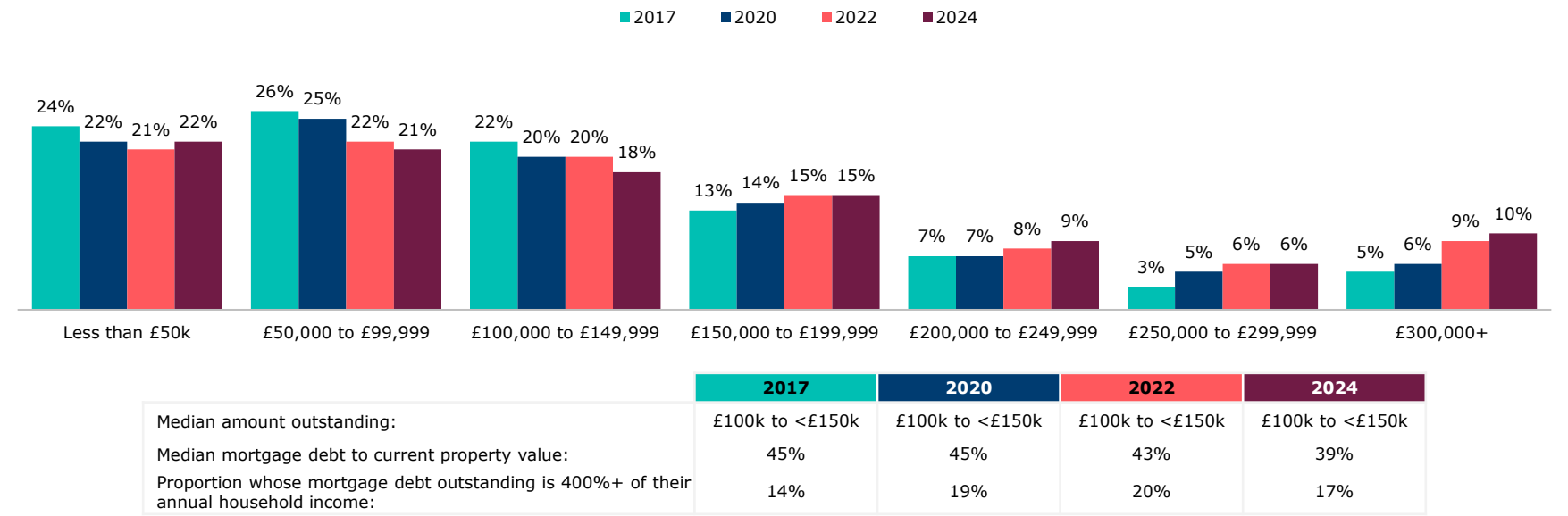
Amount owed on residential or lifetime mortgages, median mortgage debt to property value, and proportion whose mortgage debt is 400%+ their annual household income:

- [by year, 2017-2024](#)
- [by age in 2024](#)
- [by Nation in 2024](#)
- [by English region in 2024](#)



In May 2024, the median amount of mortgage debt outstanding was between £100,000 and £150,000 (unchanged from 2017), mortgage debt as a proportion of current property value (estimated by respondents) was 39% (down from 45% in 2017) and 17% of mortgage holders had outstanding debt at least 4 times their household income (up from 14% in 2017)

Amount owed on residential or lifetime mortgages (2017/2020/2022/2024)



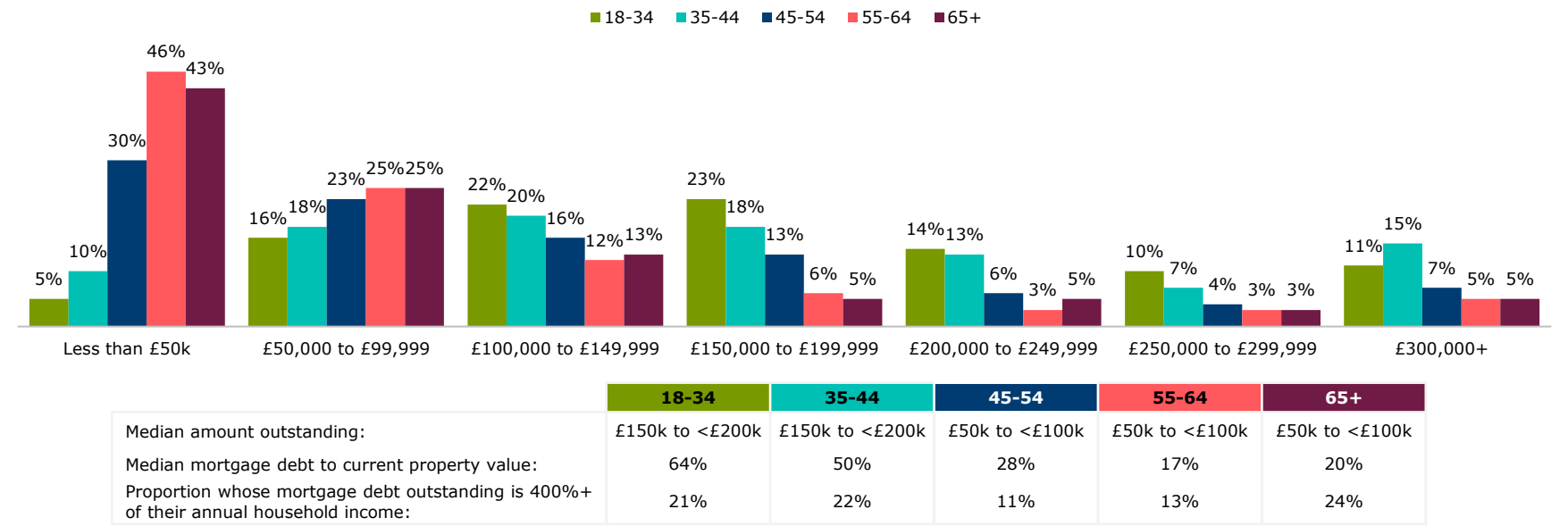
Base: All UK adults with a residential or lifetime mortgage on the property they currently live in (2017:4,182/ 2020:5,513/ 2022:6,034/ 2024:5,542)

Question: B5a (Rebased). You mentioned earlier that you have a residential/ lifetime mortgage on the property you currently live in. How much in total is left to pay on this mortgage?

Note: Mortgage debt data excludes those who 'don't know' (2%/3%/3%/3%) and 'prefer not to say' (6%/5%/8%/7%) how much outstanding mortgage debt they have. Median mortgage debt to current property values also excludes those who don't know or prefer not to say their current property value. The proportion whose mortgage debt outstanding is 400%+ their annual household income also excludes those who don't know or prefer not to say their annual household income.

In May 2024, residential/lifetime mortgage holders aged 18-44 had the highest median average outstanding mortgage debt at £150,000 to <£200,000. One in four (24%) mortgage holders aged 65+ had outstanding debt at least 4 times their household income

Amount owed on residential or lifetime mortgages, by age (2024)



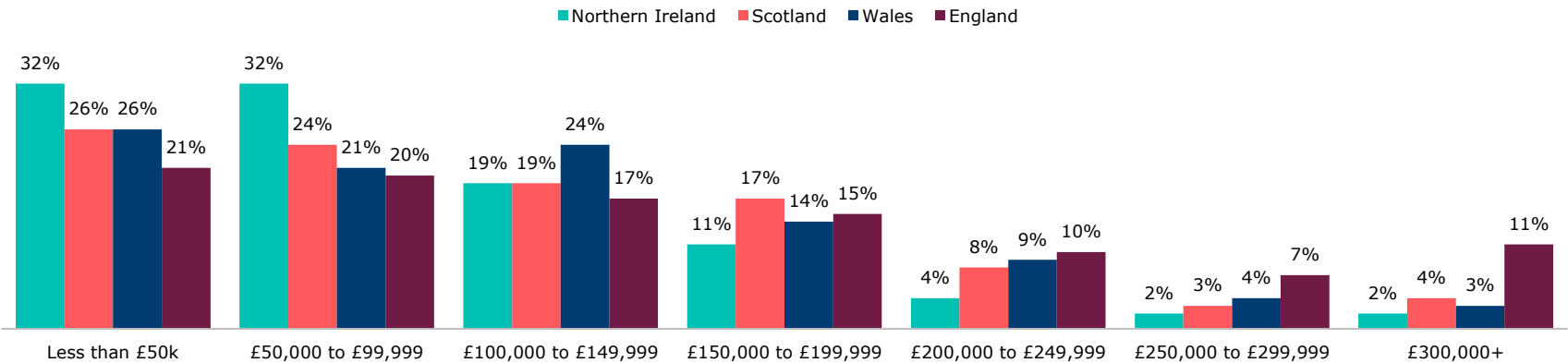
Base: All UK adults with a residential or lifetime mortgage on the property they currently live in (2024:5,542)

Question: B5a (Rebased). You mentioned earlier that you have a residential/ lifetime mortgage on the property you currently live in. How much in total is left to pay on this mortgage?/ B5a/B4sum1 (Rebased). Loan to value/ B5a/D38 (Rebased). Mortgage debt as a proportion of household income

Note: Mortgage debt data excludes those who 'don't know' (3%) and 'prefer not to say' (7%) how much outstanding mortgage debt they have. Median mortgage debt to current property values also excludes those who don't know or prefer not to say their current property value. The proportion whose mortgage debt outstanding is 400%+ their annual household income also excludes those who don't know or prefer not to say their annual household income.

In May 2024, the median amount or mortgage debt outstanding was higher in England and Wales than in Scotland or Northern Ireland, although Scottish mortgage holders had the highest mortgage debt as a proportion of current property values

Amount owed on residential or lifetime mortgages, by nation (2024)



	N. Ireland	Scotland	Wales	England
Median amount outstanding:	£50k to <£100k	£50k to <£100k	100k to <£150k	£100k to <£150k
Median mortgage debt to current property value:	43%	50%	43%	36%
Proportion whose mortgage debt outstanding is 400%+ of their annual household income:	11%	13%	17%	18%

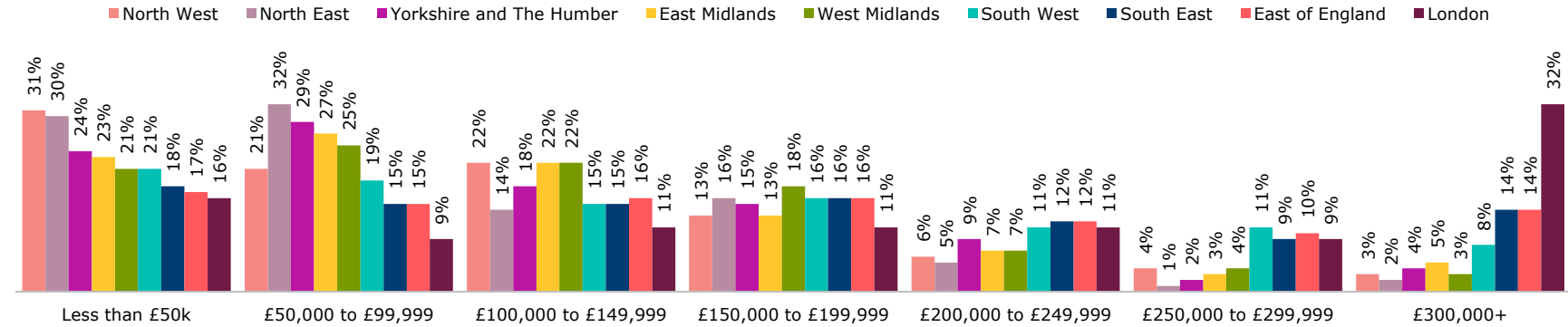
Base: All UK adults with a residential or lifetime mortgage on the property they currently live in (2024:5,542)

Question: B5a (Rebased). You mentioned earlier that you have a residential/ lifetime mortgage on the property you currently live in. How much in total is left to pay on this mortgage?/ B5a/B4sum1 (Rebased). Loan to value/ B5a/D38 (Rebased). Mortgage debt as a proportion of household income

Note: Mortgage debt data excludes those who 'don't know' (3%) and 'prefer not to say' (7%) how much outstanding mortgage debt they have. Median mortgage debt to current property values also excludes those who don't know or prefer not to say their current property value. The proportion whose mortgage debt outstanding is 400%+ their annual household income also excludes those who don't know or prefer not to say their annual household income.

In May 2024, residential/lifetime mortgage holders in the South East and East of England were the most likely to have outstanding debt at least 4 times their household income, while those in the North East and Yorkshire & the Humber had, on average, the highest mortgage debt to current property values

Amount owed on residential or lifetime mortgages, by English region (2024)



	North West	North East	Yorkshire & The Humber	East Midlands	West Midlands	South West	South East	East of England	London
Median amount outstanding:	£50k to <£100k	£50k to <£100k	£50k to <£100k	100k to <£150k	100k to <£150k	100k to <£150k	£150k to <£200k	£150k to <£200k	£200k to <£250k
Median mortgage debt to current property value:	36%	43%	43%	36%	39%	36%	36%	39%	36%
Proportion whose mortgage debt outstanding is 400%+ of their annual household income:	12%	10%	13%	16%	16%	20%	23%	23%	20%

Base: All UK adults with a residential or lifetime mortgage on the property they currently live in (2024:5,542)

Question: B5a (Rebased). You mentioned earlier that you have a residential/ lifetime mortgage on the property you currently live in. How much in total is left to pay on this mortgage?/ B5a/B4sum1 (Rebased). Loan to value/ B5a/D38 (Rebased). Mortgage debt as a proportion of household income

Note: Mortgage debt data excludes those who 'don't know' (3%) and 'prefer not to say' (7%) how much outstanding mortgage debt they have. Median mortgage debt to current property values also excludes those who don't know or prefer not to say their current property value. The proportion whose mortgage debt outstanding is 400%+ their annual household income also excludes those who don't know or prefer not to say their annual household income.

Section 4

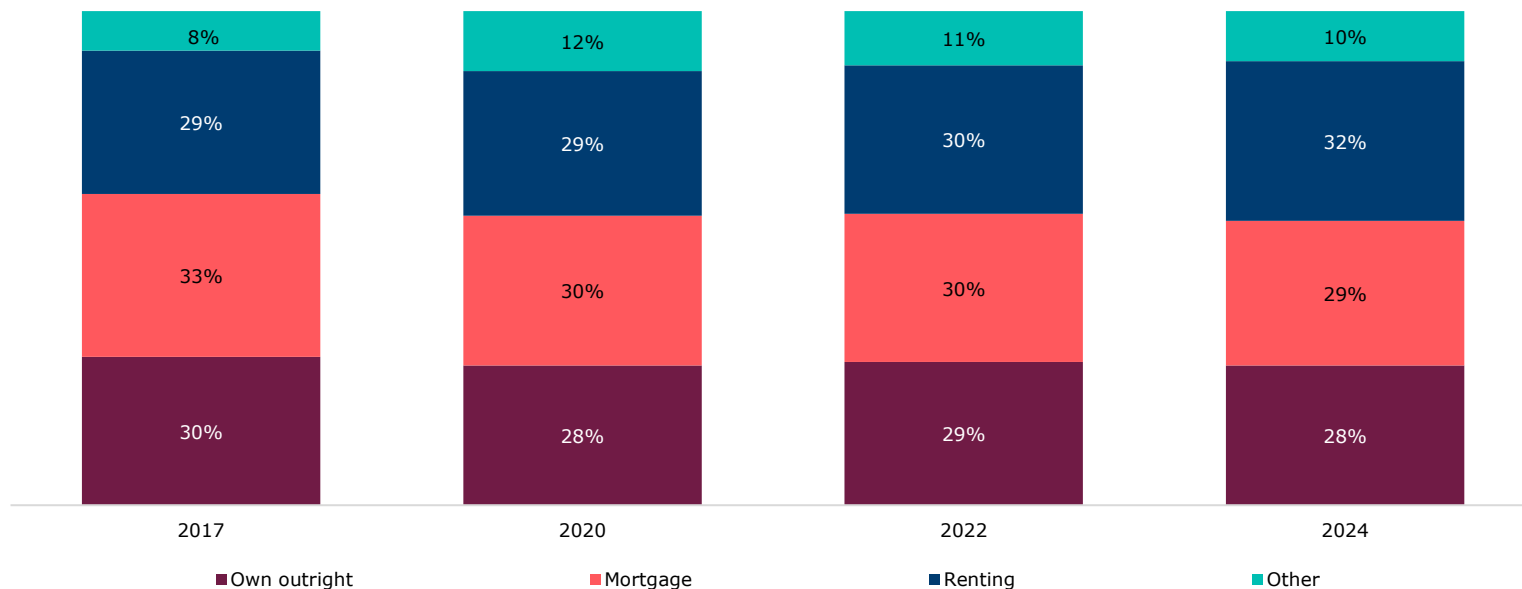
Home ownership aspirations

- Housing tenure and housing tenure by age
- Non-homeowners who aspire to own their own home in the future
- Non-homeowners who are currently saving for a deposit
- Adults who hold a lifetime ISA or help to buy ISA
- Expectations for how long it will take to save a large enough deposit
- Challenges faced by adults who aspire to own a home
- Financial support from family



In 2024, 29% of adults (15.9m) owned the property they currently lived in with a residential mortgage, a lifetime mortgage, or through shared ownership – down from 33% in 2017, while 32% (17.5m) were renting – up from 29% in 2017

Housing tenure (2017/2020/2022/2024)



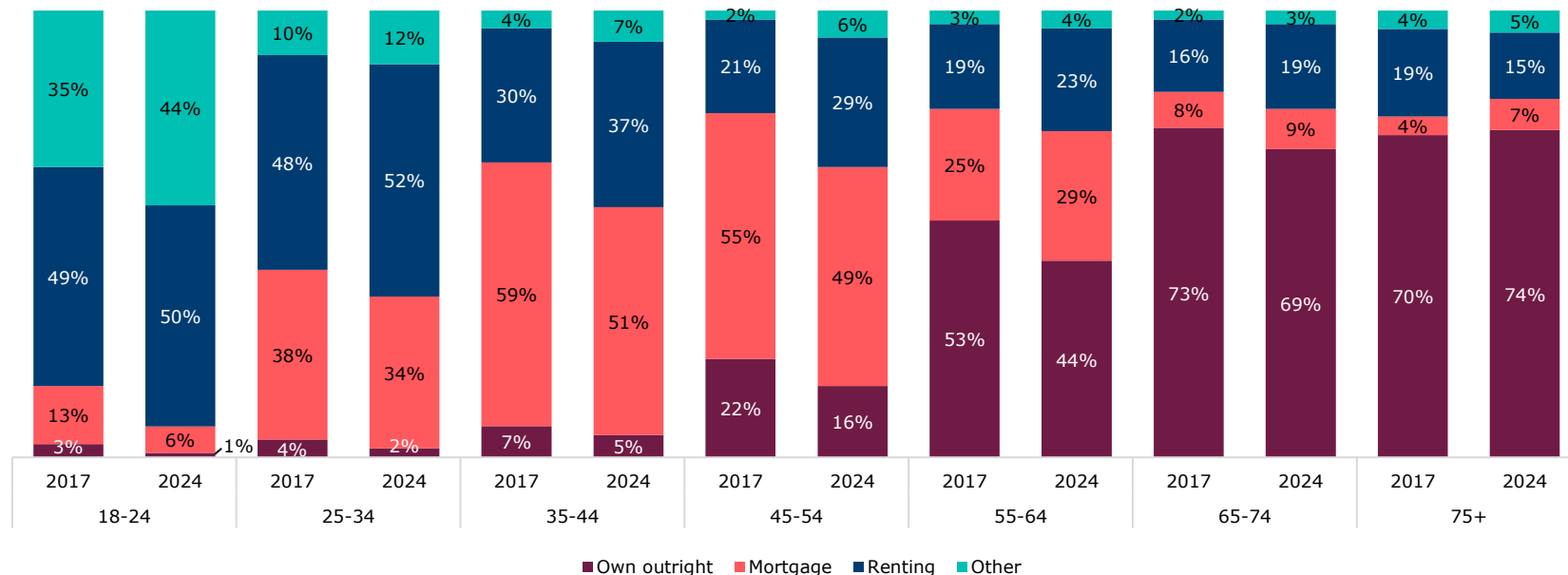
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/2%/2%/2%)

Question: D13DV (Rebased). Which of the following best describes how you occupy the property you currently live in?

Note: 'Mortgage' includes those who own their property with a mortgage, with a lifetime mortgage, or pay part rent part mortgage (shared ownership). 'Other' includes those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way.

Between 2017 and 2024, there was a decline in home ownership, particularly among younger age groups

Housing tenure, by age (2017/2024)



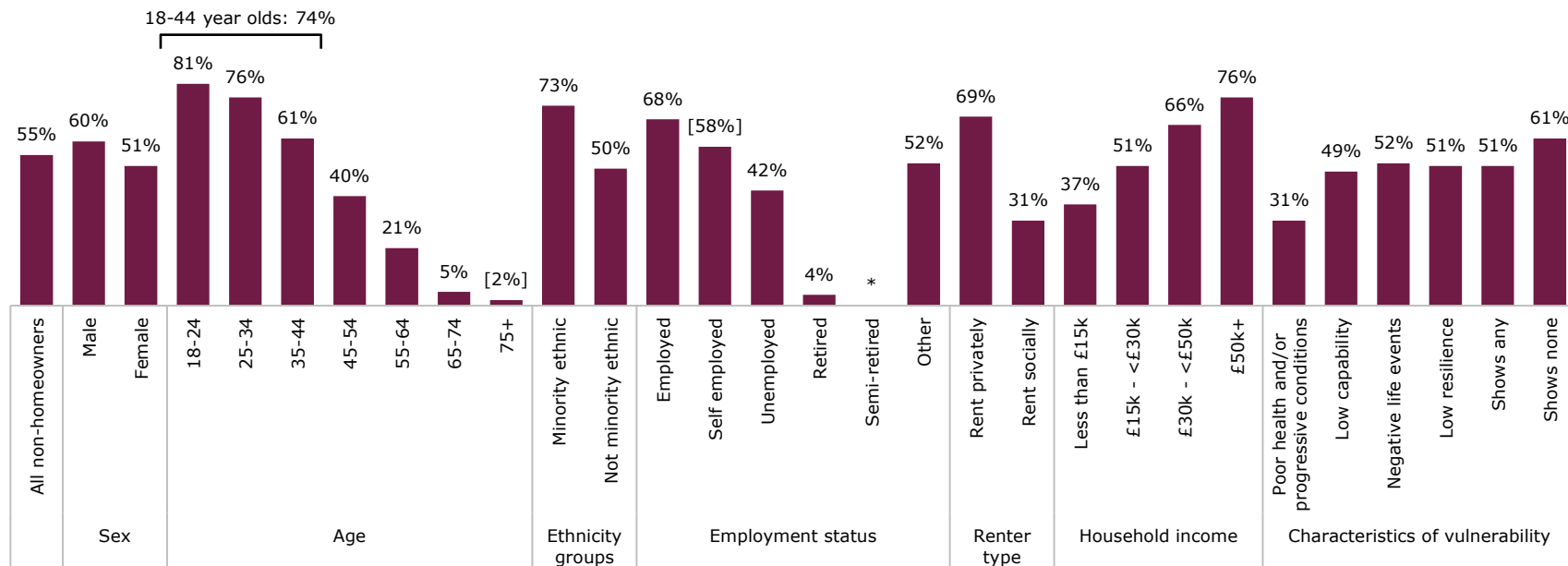
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/2%/2%/2%)

Question: D13DV (Rebased). Which of the following best describes how you occupy the property you currently live in?

Note: 'Mortgage' includes those who own their property with a mortgage, with a lifetime mortgage, or pay part rent part mortgage (shared ownership). 'Other' includes those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. Homeowners are those who own outright or with a mortgage.

In 2024, over half (55%) of non-homeowners in the UK aspired to become a homeowner in the future, rising to three-quarters (74%) among those aged 18-44. However, non-homeowners in low-income households (37%) and those renting socially (31%) were much less likely to aspire to home-ownership

Non-homeowners who aspire to own their own home, across a variety of demographic segments (2024)



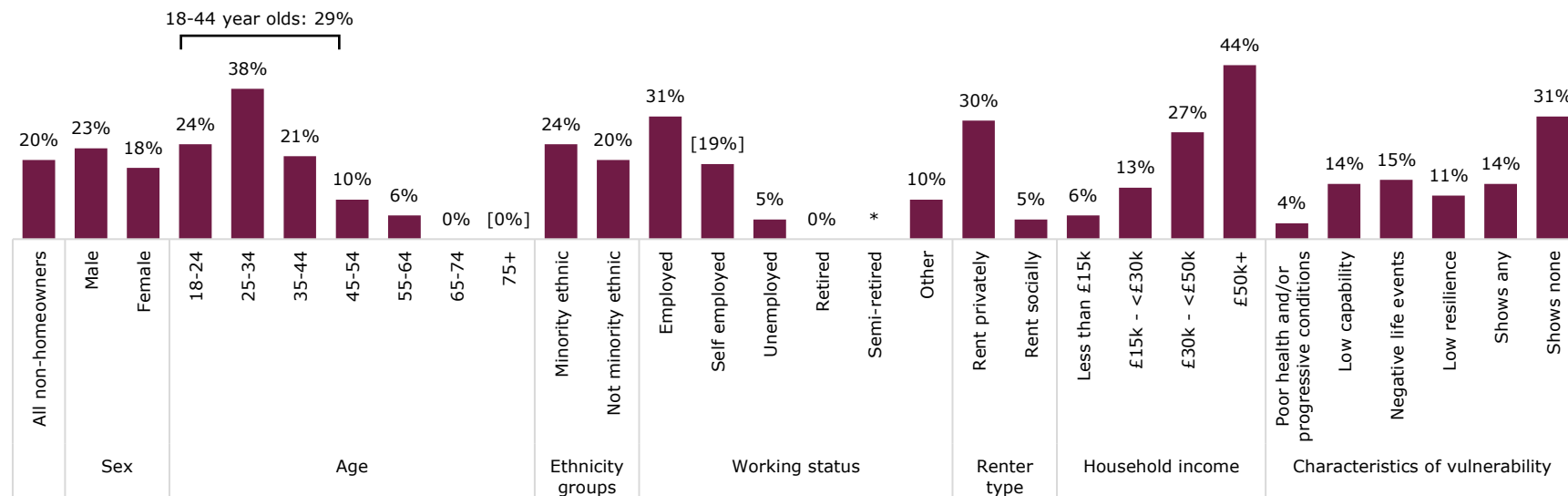
Base: All non-homeowners (2024:1,880)

Question: P_M5. Do you have any aspirations to become a homeowner in the future?

Notes: An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.

In 2024, one in five (20%) non-homeowners said they were currently saving for a deposit, rising to 38% among those aged 25-34

Non-homeowners who are currently saving for a deposit, across a variety of demographic segments (2024)

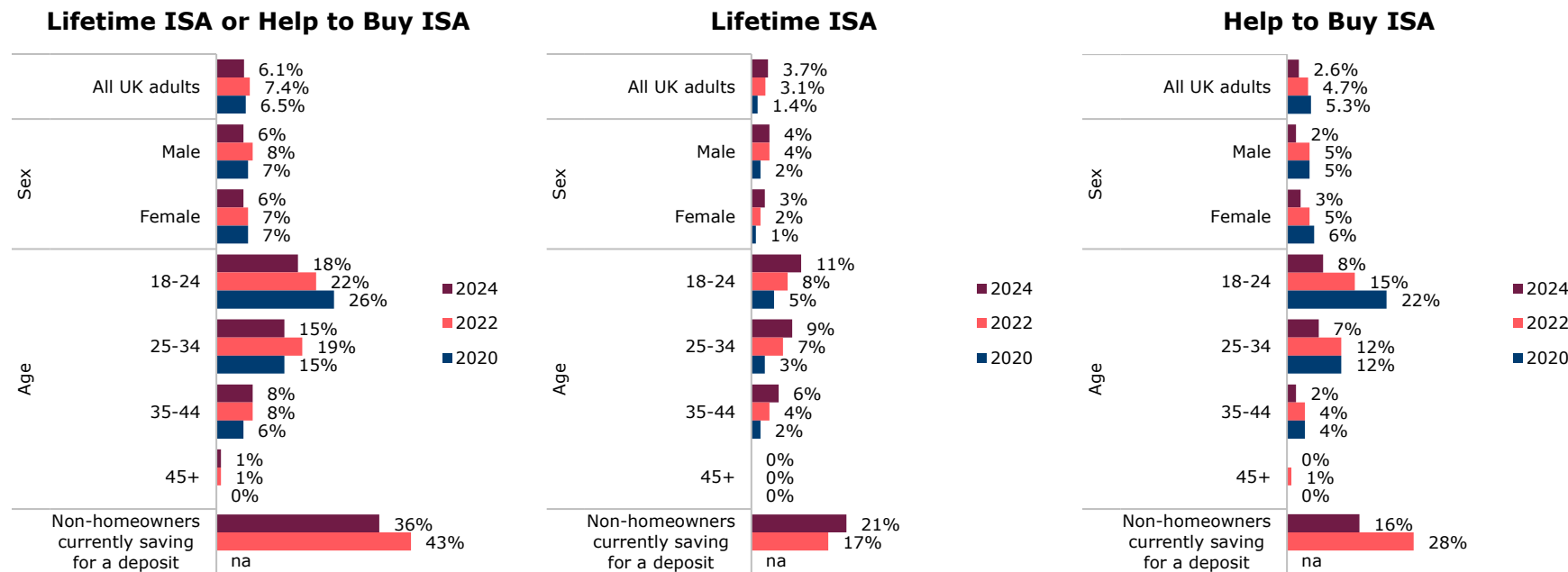


Base: All non-homeowners (2024:1,880)

Question: P_M5. Do you have any aspirations to become a homeowner in the future? - Yes, and I am currently saving for a deposit

In 2024, 36% of non-homeowners currently saving for a deposit held a lifetime or help to buy ISA, down from 43% in 2022

Proportion of UK adults who hold a lifetime ISA or help to buy ISA, by sex and age (2020/2022/2024), and proportion among non-homeowners who are currently saving for a deposit (2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

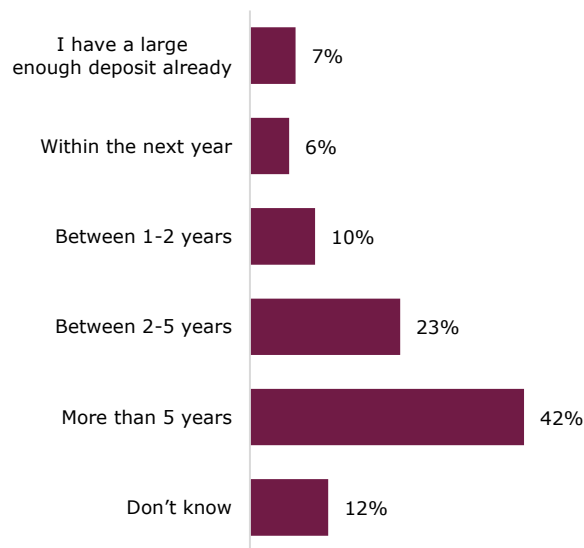
Question: POSum1. Product holding summary

Note: We did not collect results for non-homeowners currently saving for a deposit in the 2020 survey.

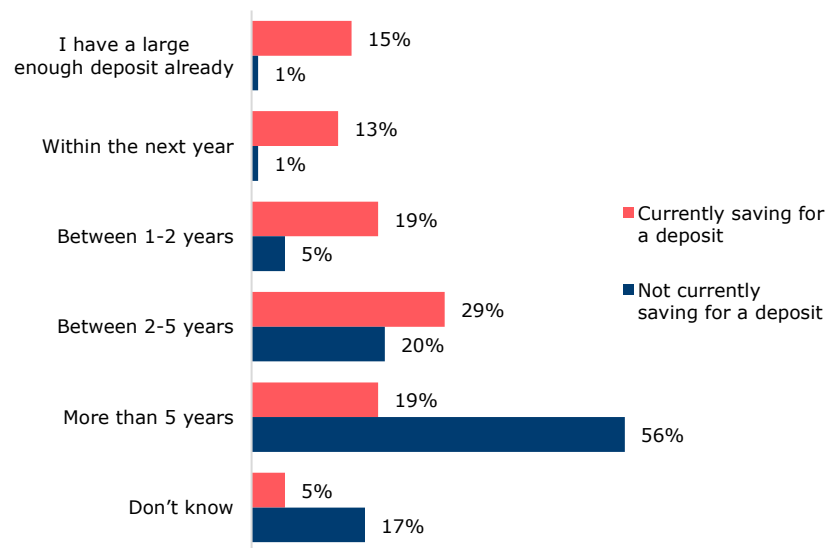
In 2024, 42% of non-homeowners who aspire to own their own home expect it to be more than 5 years until they have enough deposit, although this falls to 19% among those currently saving for a deposit

Expectations for how long it will take to save a large enough deposit, among non-homeowners who aspire to become a homeowner in the future (2024)

All adults who aspire to own a home in the future



By whether they are currently saving for a deposit

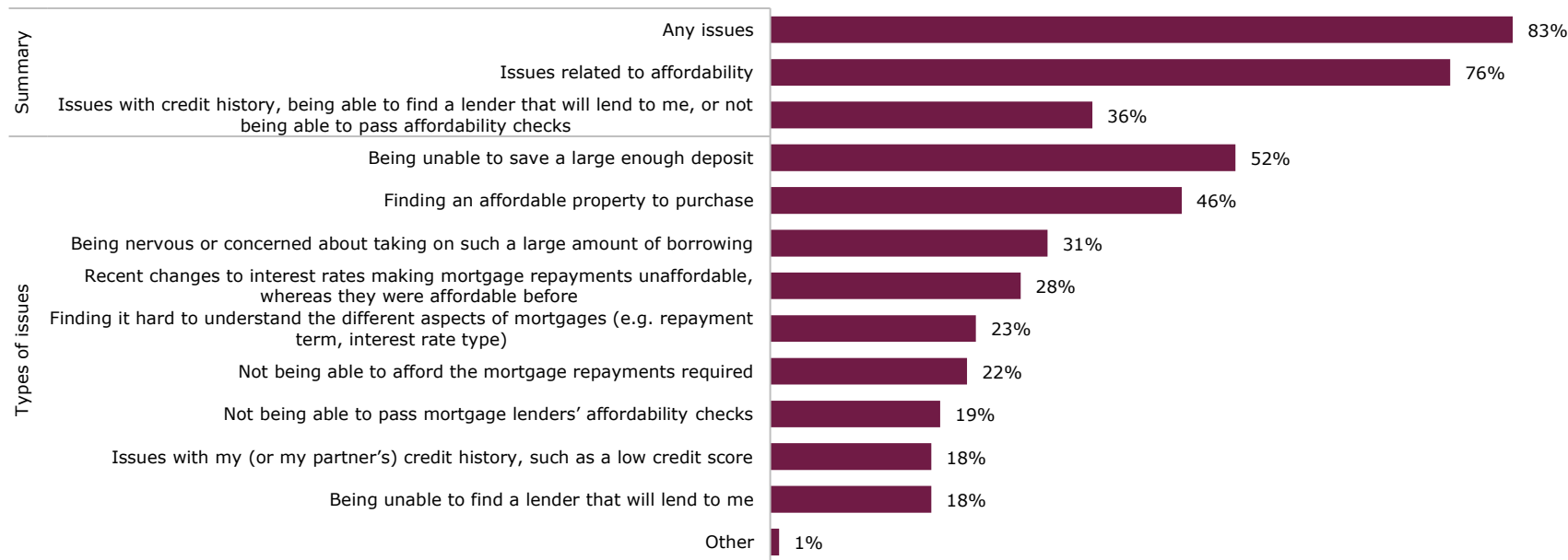


Base: All non-homeowners who aspire to become a homeowner in the future (2024:1,089)

Question: P_M6D. Roughly how long do you think it will be until you have a large enough deposit to be able to get a mortgage for your first home?

In 2024, most non-homeowners who aspired to become a homeowner in the future (76%) said they face issues related to affordability, such as being unable to save a large enough deposit or finding an affordable property. Over one in three (36% or 4.2m adults) said they face issues with their credit history, finding a lender that will lend to them or passing affordability checks

Challenges faced by adults who aspire to own a home (2024)

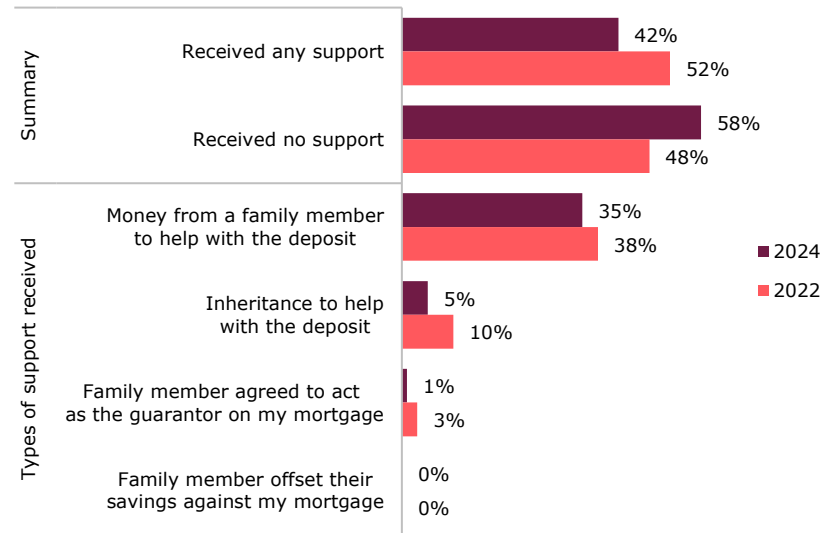


Base: All non-homeowners who aspire to become a homeowner in the future (2024:1,092) excluding 'don't know' responses (9%)

Question: P_M7D (Rebased). Thinking about your aspirations to become a homeowner, have you faced any of the following challenges?

Over two-fifths (42%) of first time borrowers in the 3 years to May 2024 received financial support from family to help them buy their home, down from 52% in the 3 years to May 2022. In 2024, one-third (33%) of non-homeowners who aspire to own their own home expect to receive financial support from family

Whether first time borrowers in the last 3 years received financial support from family to help them buy their home (2022/2024)

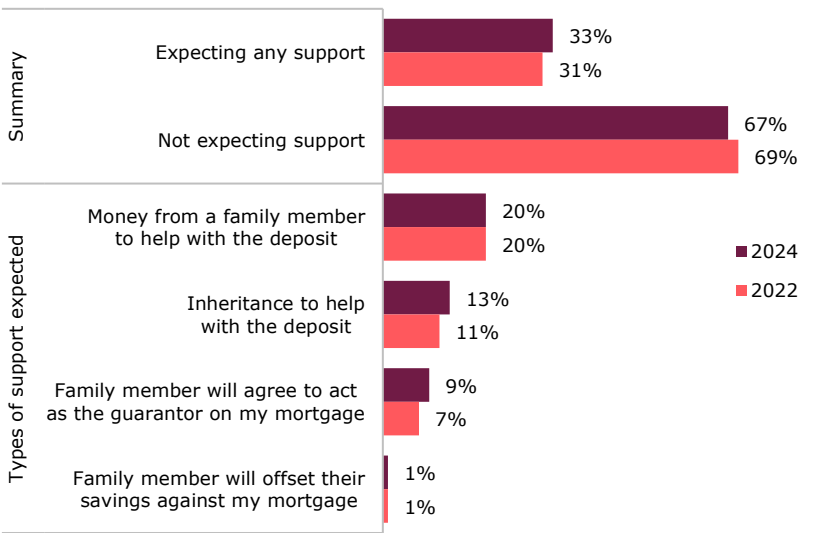


Base: All UK adults with a residential mortgage who were first time borrowers in the last 3 years (2022:363/ 2024:307)

Question: M122. When you took out your mortgage, did you receive any financial support from family, such as parents or grandparents, to help you buy your home?

Note: First time borrowers live in the first property owned with a residential mortgage and had not made any changes to their mortgage since taking it out in the last 3 years.

Whether non-homeowners who aspire to own their own home expect to receive financial support from family to help them buy a home (2022/2024)



Base: All non-homeowners who aspire to become a homeowner in the future (2022:3,168/ 2024:1,089) excluding 'don't know' responses (11%/9%)

Question: P_M5a. Do you expect to receive any financial support from family, such as parents or grandparents, to help you buy a home?

Section 5

Residential mortgages: Repayment and interest rate types

- [Section 5.1: Residential mortgage repayment type](#)
- [Section 5.2: Residential mortgage interest rate type](#)



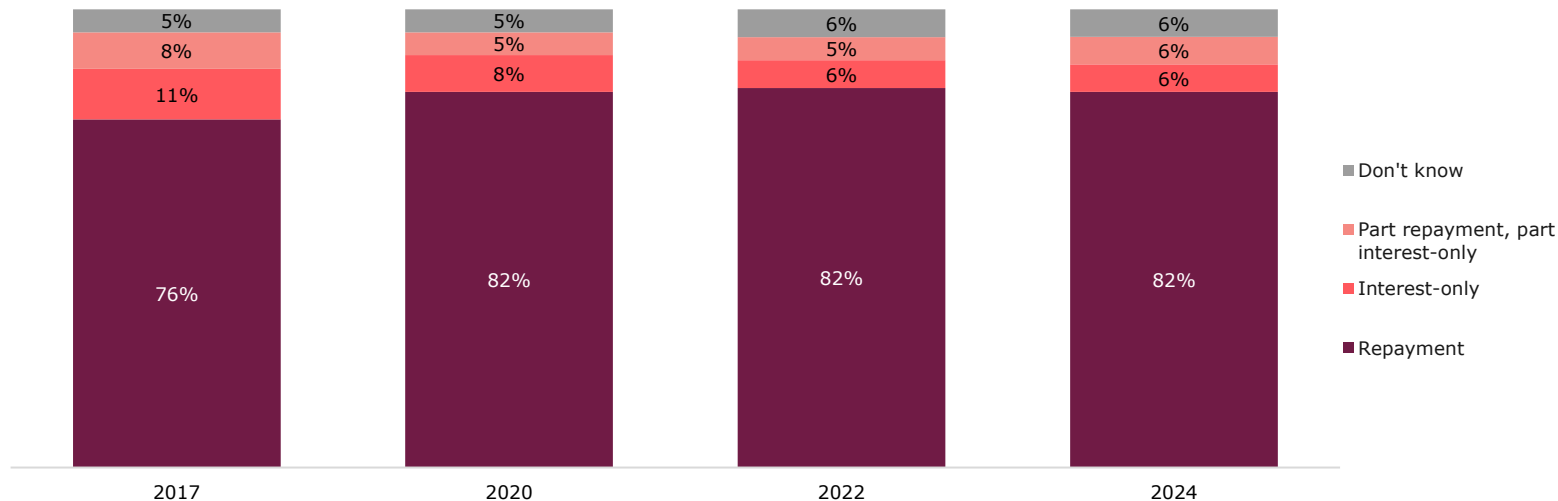
5.1 Residential mortgage repayment type

- Residential mortgage repayment type: repayment vs. interest only
- Residential mortgage repayment type, across a variety of demographic segments
- How adults with an interest-only or part repayment/part interest-only mortgage intend to pay off the capital remaining at the end of their interest-only mortgage period
- Period when interest-only mortgage ends
- Whether the mortgage lender has made contact about their plans to repay the capital, among those whose interest-only mortgage ends within 5 years
- Extent to which interest-only or part repayment/part interest-only mortgage holders agree with statements related to their awareness and ability to repay the mortgage capital when their mortgage ends
- Whether residential mortgage holders aged 55+ think they will be able to afford their mortgage repayments in retirement, by mortgage repayment type



Repayment mortgages continue to dominate in 2024: 82% (12.2m) of residential mortgage holders had a repayment mortgage – and 11% (1.6m) had an interest-only or a part repayment/part interest-only mortgage

Residential mortgage repayment type (2017/2020/2022/2024)



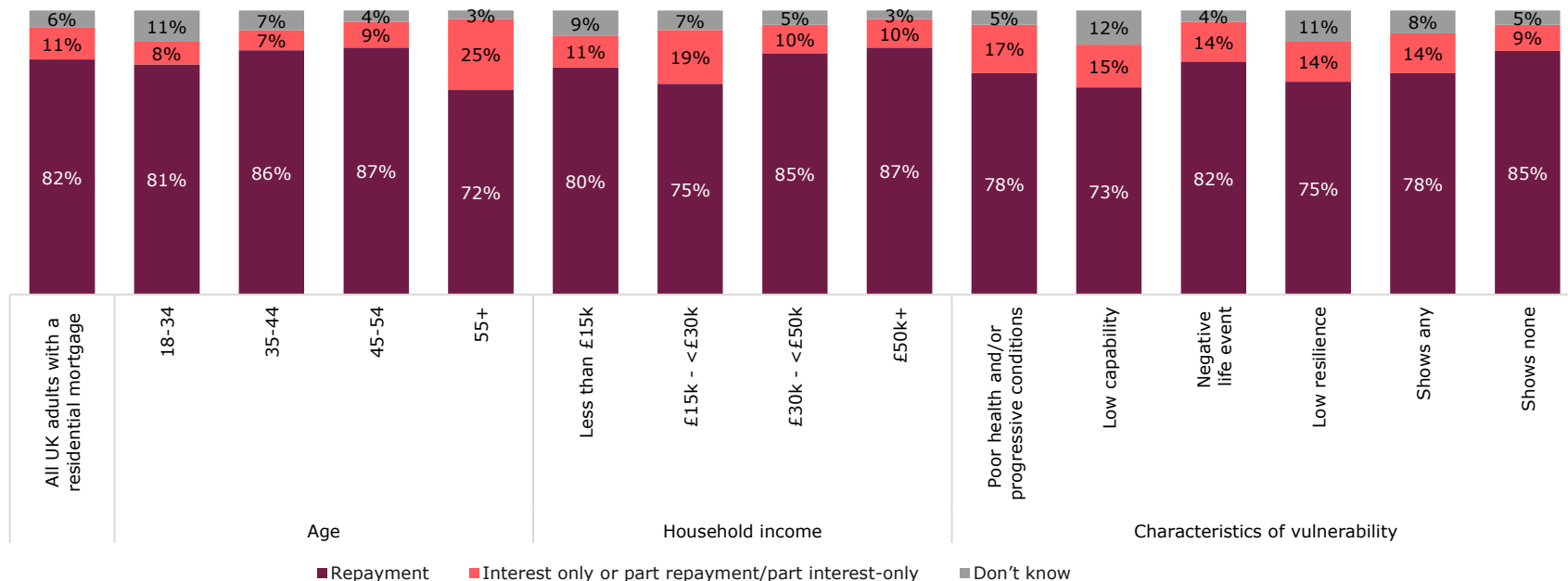
Interest-only or part repayment, part interest-only	20%	14%	12%	11%
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Base: All UK adults who have a residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M22a. Is your mortgage repayment or interest-only?

In 2024, residential mortgage holders aged 55+ were more likely to have an interest only or part repayment/part interest-only mortgage than younger mortgage holders

Residential mortgage repayment type, across a variety of demographic segments (2024)

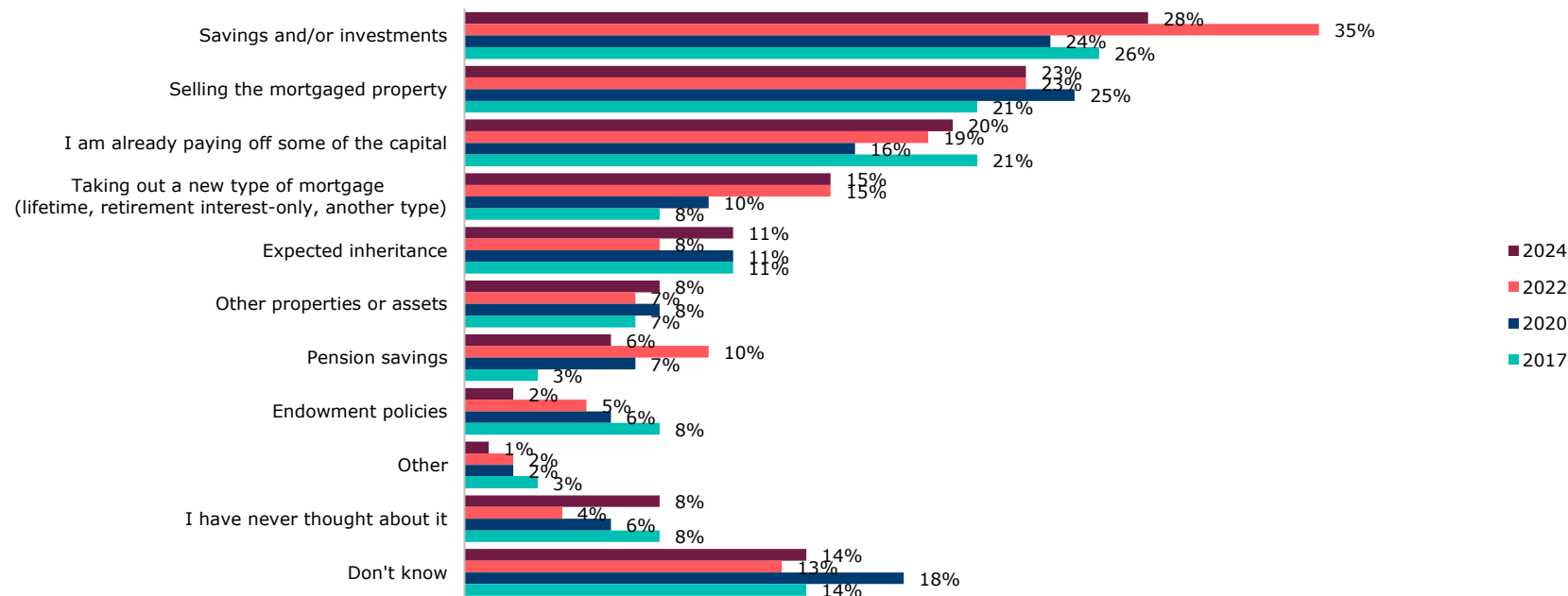


Base: All UK adults who have a residential mortgage on the property in which they live currently (2024:2,919)

Question: M22a. Is your mortgage repayment or interest-only?

In 2024, among the 1.6m adults with an interest-only or part repayment/part interest-only mortgage, to pay off the mortgage capital 28% intended using savings or investments and 23% through selling the property, but 8% had never thought about it and 14% did not know

How adults with an interest-only or part repayment/part interest-only mortgage intend to pay off the capital remaining at the end of their interest-only mortgage period (2017/2020/2022/2024)

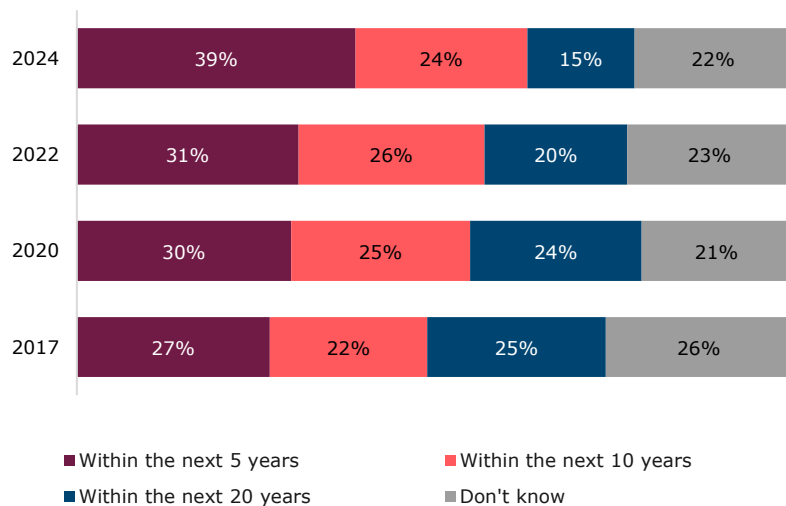


Base: All UK adults who have a residential mortgage on the property in which they live currently that is interest-only or part repayment/part interest-only (2017:223/ 2020:317/ 2022:406/ 2024:301)

Question: M25. How do you intend to pay off the remaining capital at the end of your interest-only mortgage period?

In 2024, 39% of interest-only or part repayment/part interest-only mortgage holders were due to come to the end of their mortgage term in the next 5 years. Only 42% of them recalled being contacted by their mortgage lender to discuss their options to repay the outstanding capital

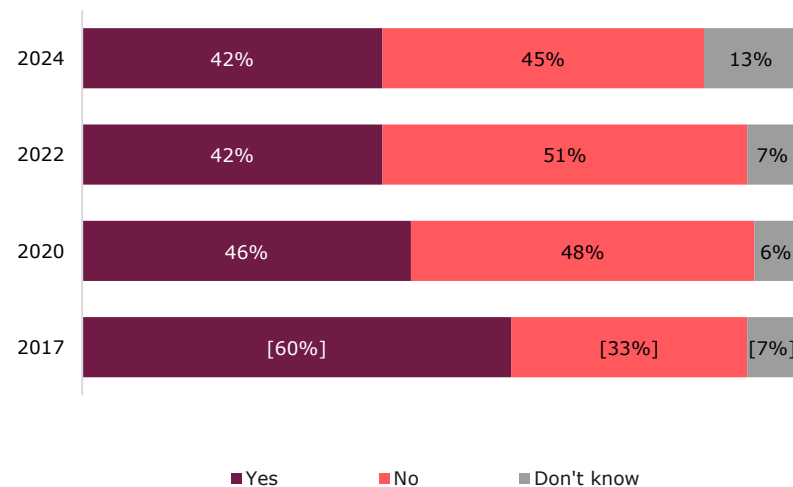
Period when interest-only or part repayment/part interest-only mortgage ends (2017/2020/2022/2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently that is interest-only or part repayment/part interest-only (2017:223/ 2020:317/ 2022:406/ 2024:301)

Question: M28a. When does (the interest-only part of your/your interest-only) mortgage end?

Whether mortgage lender has made contact about their plans to repay the capital, among those whose interest-only or part repayment/part interest-only mortgage ends within 5 years (2017/2020/2022/2024)



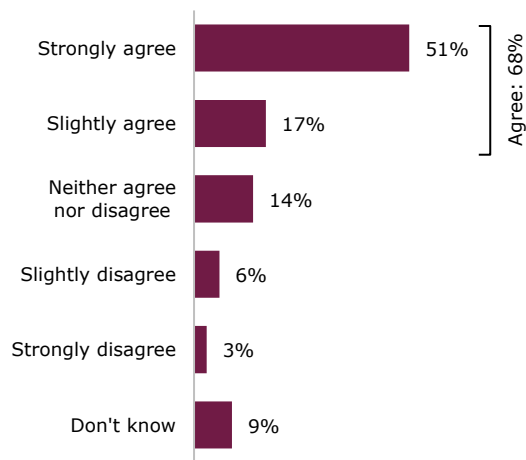
Base: All UK adults who have a residential mortgage on the property in which they live currently that is interest-only or part repayment/part interest-only and it ends in the next 5 years (2017:50/ 2020:101/ 2022:139/ 2024:117)

Question: M28b. Has your mortgage lender contacted you in the last 2 years to ask how you intend to repay the outstanding capital at the end of your interest-only mortgage?

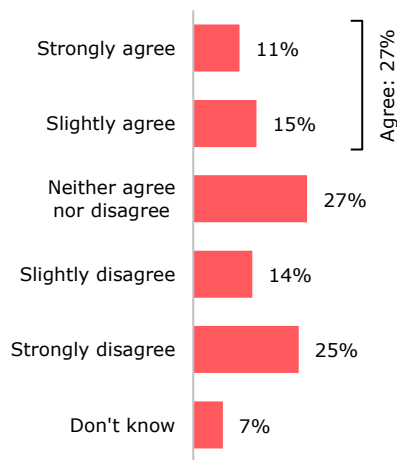
In 2024, 27% of interest-only or part repayment/part interest-only mortgage holders felt less confident in their ability to repay their mortgage capital than when they took out the mortgage, while 59% knew they could talk to their mortgage lender about support

Extent to which interest-only or part repayment/part interest-only mortgage holders agree with the following statements related to their awareness and ability to repay the mortgage capital when their mortgage ends (2024)

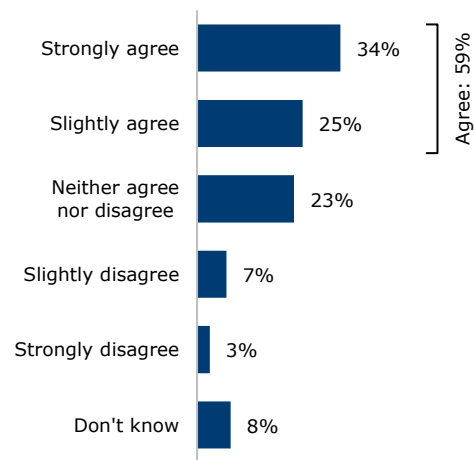
'When I took out (the interest-only part of my/my interest-only) mortgage, I fully understood the need to repay the capital when the mortgage ended'



'I am less confident now in my ability to repay the mortgage capital than I was when I took out my current mortgage'



'I know I can talk to my mortgage lender about the support they can offer if I become less confident in my ability to repay the mortgage capital'

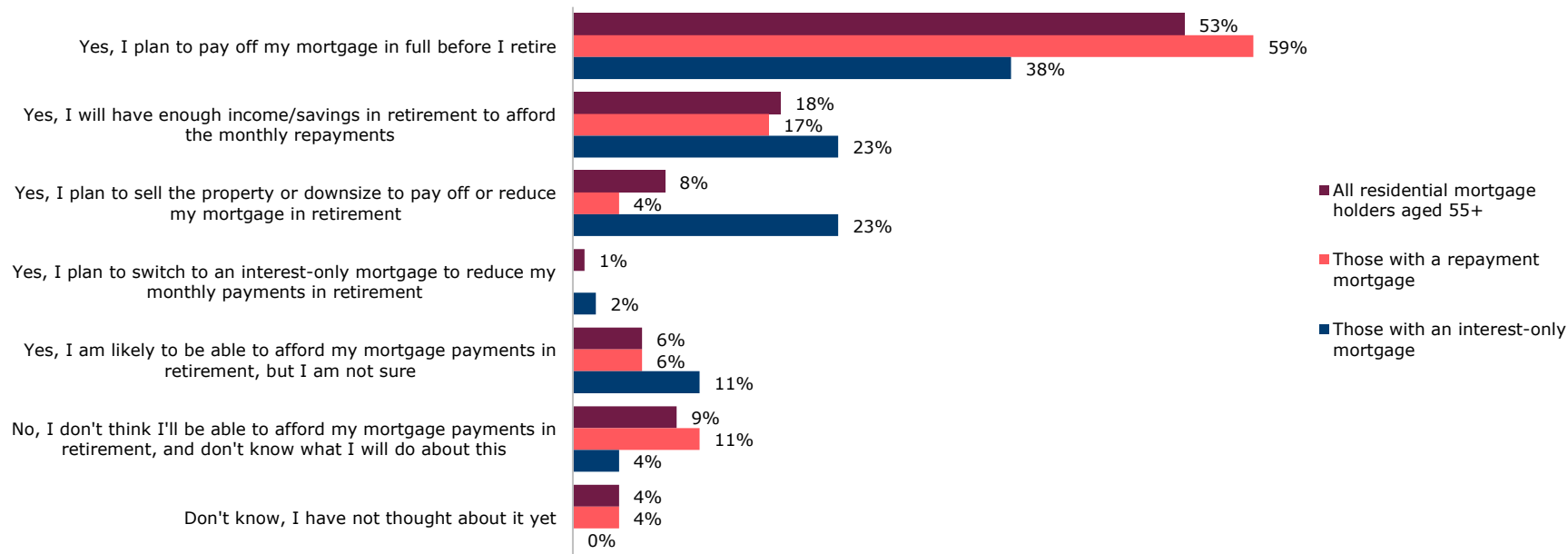


Base: All UK adults who have a residential mortgage on the property in which they live currently that is interest-only or part repayment/part interest-only (2024:301)

Question: M133Da/b/c. Thinking about the interest-only part of your mortgage/your interest-only mortgage, to what extent do you agree or disagree with the following statements...?

In 2024, almost one in ten (9%) residential mortgage holders aged 55+ said they don't think they will be able to afford their mortgage payments in retirement and don't know what to do about it, although this figure falls to just 4% among those aged 55+ with an interest-only mortgage

Whether residential mortgage holders aged 55+ think they will be able to afford their mortgage repayments in retirement, by mortgage repayment type (2024)



Base: All UK adults aged 55+ who have a residential mortgage on the property in which they live currently (2024:467)/ All UK adults aged 55+ who have a residential mortgage on the property in which they live currently that is a repayment mortgage (2024:323) or interest-only mortgage (2024:102)

Question: M129D. Do you think you will be able to afford your mortgage repayments in your retirement?

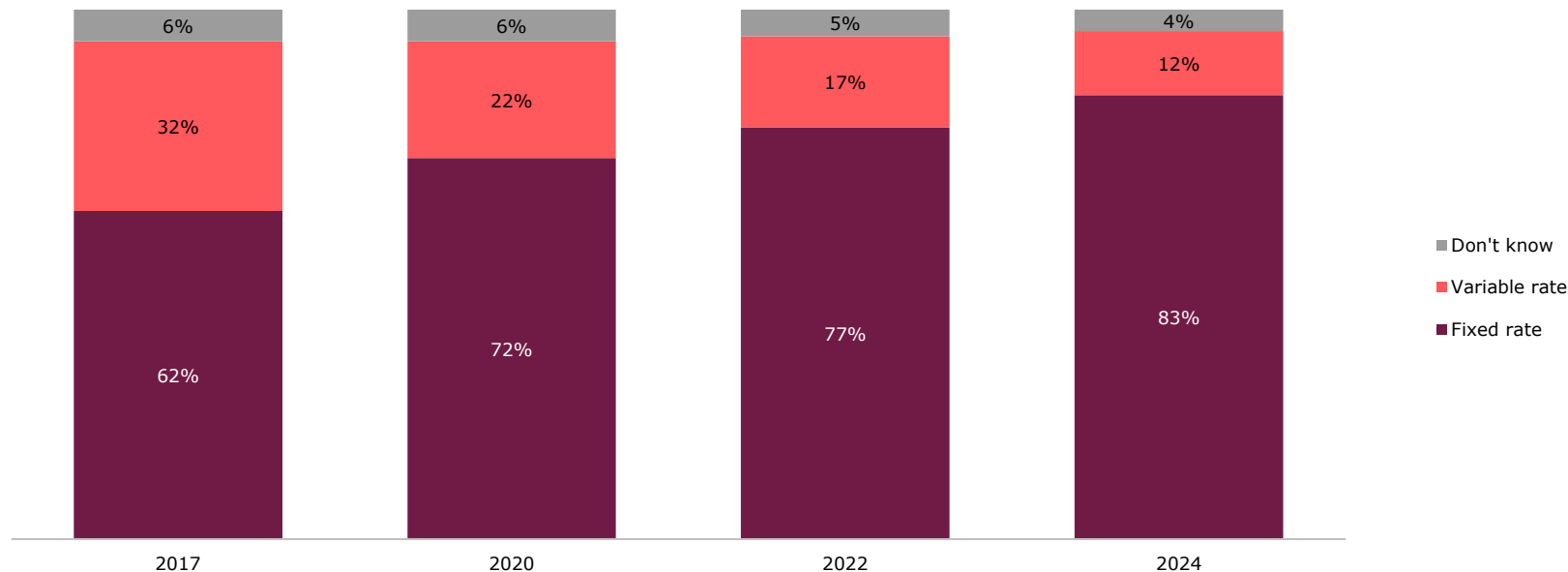
5.2 Residential mortgage interest rate type

- Residential mortgage interest rate type
- Residential mortgage interest rate type, across a variety of demographic segments
- Type of variable rate mortgage
- Reasons for choosing their current fixed rate mortgage
- Reasons for choosing their current variable rate mortgage
- Reasons for staying on their lender's standard variable rate
- Views on fixed rates among those who have a fixed rate residential mortgage
- Length of time left on their current residential mortgage deal
- Expected change to mortgage repayments when their current deal comes to an end
- What those who expect an increase in mortgage repayments are likely to do to cope with it



Between 2017 and 2024, there was a notable shift towards fixed-rate mortgages. In 2024, 83% of residential mortgage holders had fixed rates, compared with 62% in 2017

Residential mortgage interest rate type (2017/2020/2022/2024)

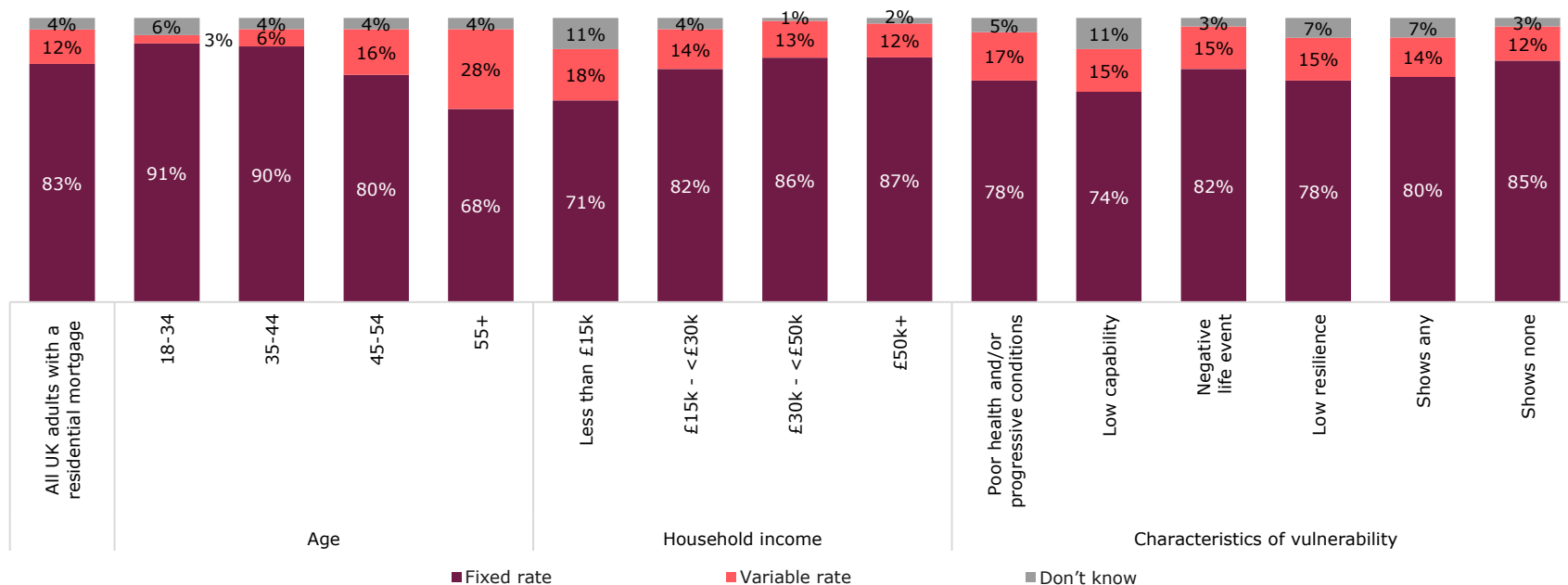


Base: All UK adults who have a first charge residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M18. What type of interest rate is your mortgage on at the moment?

In 2024, older residential mortgage borrowers were more likely to be on a variable rate than younger residential mortgage borrowers – 28% of those aged 55+ vs. just 3% of those aged 18-34

Residential mortgage interest rate type, across a variety of demographic segments (2024)



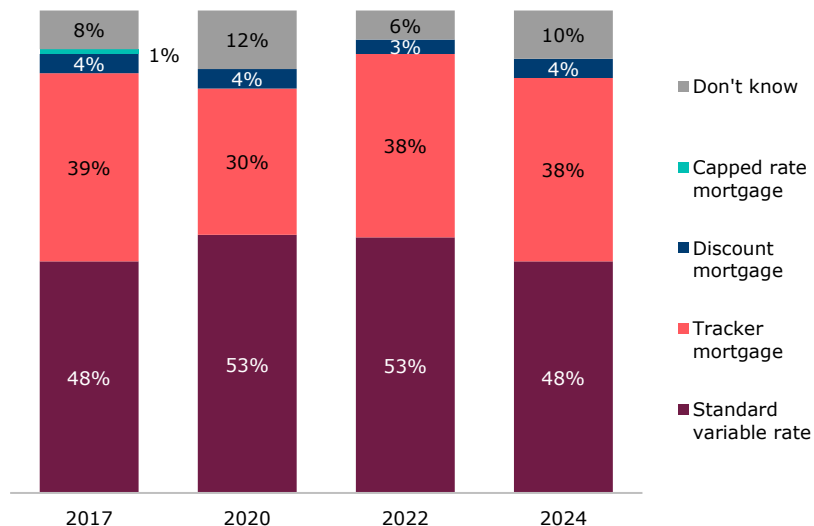
Base: All UK adults who have a first charge residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M18. What type of interest rate is your mortgage on at the moment?

Of the 1.8m adults with a variable rate residential mortgage in 2024, nearly half (48% or 0.9m) were on a standard variable rate (SVR). This means that 6% of all residential mortgage holders were on their lender's SVR in 2024, down from 16% in 2017

Type of variable rate mortgage (2017/2020/2022/2024)

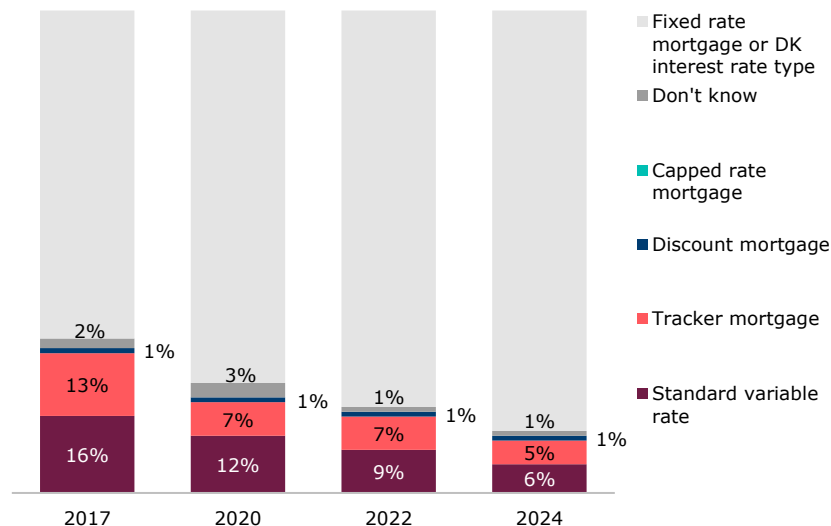
As a proportion of all with a variable rate residential mortgage



Base: All UK adults who currently have a residential mortgage with a variable rate of any kind (2017:386/ 2020:522/ 2022:544/ 2024:329)

Question: M19. Which type of variable rate mortgage do you have?

As a proportion of all with a residential mortgage

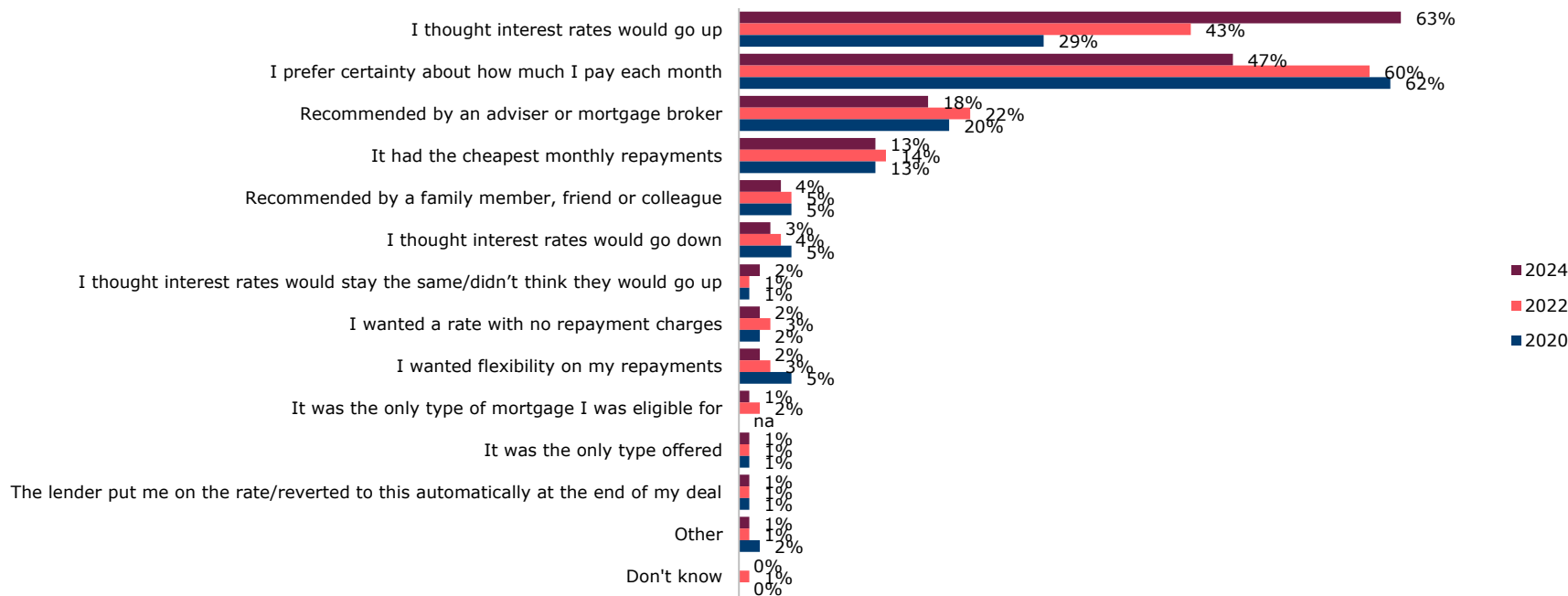


Base: All UK adults who have a residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M19 (Rebased). Which type of variable rate mortgage do you have?

In 2024, the most-commonly cited reason for having chosen a fixed rate residential mortgage was the expectation of interest rate increases: 63% said this – up from 43% in 2022 and 29% in 2020

Reasons for choosing their current fixed rate residential mortgage (2020/2022/2024)



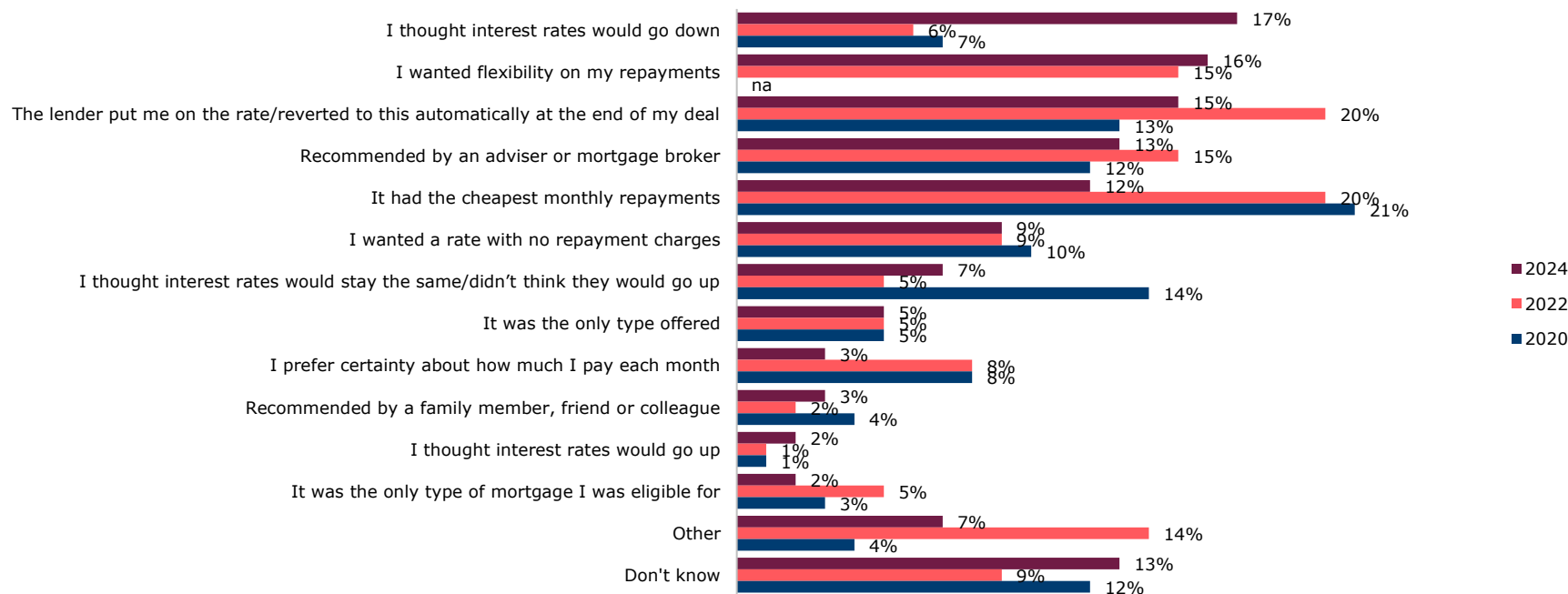
Base: All UK adults who have a residential mortgage on the property in which they live currently and have a fixed rate mortgage (2020:1,952/ 2022:2,626/ 2024:2,453)

Question: M20. What encouraged you to select a fixed/standard variable/discount/tracker/capped rate mortgage?

Note: The 2020 answer option 'I didn't think interest rates would go up' is treated the same as the 2022/2024 answer option 'I thought interest rates would stay the same'

In 2024, the most-commonly cited reason for having chosen a variable rate residential mortgage deal was the expectation of interest rate decreases: 17% said this – up from 6% in 2022

Reasons for choosing their current variable rate mortgage (2020/2022/2024)



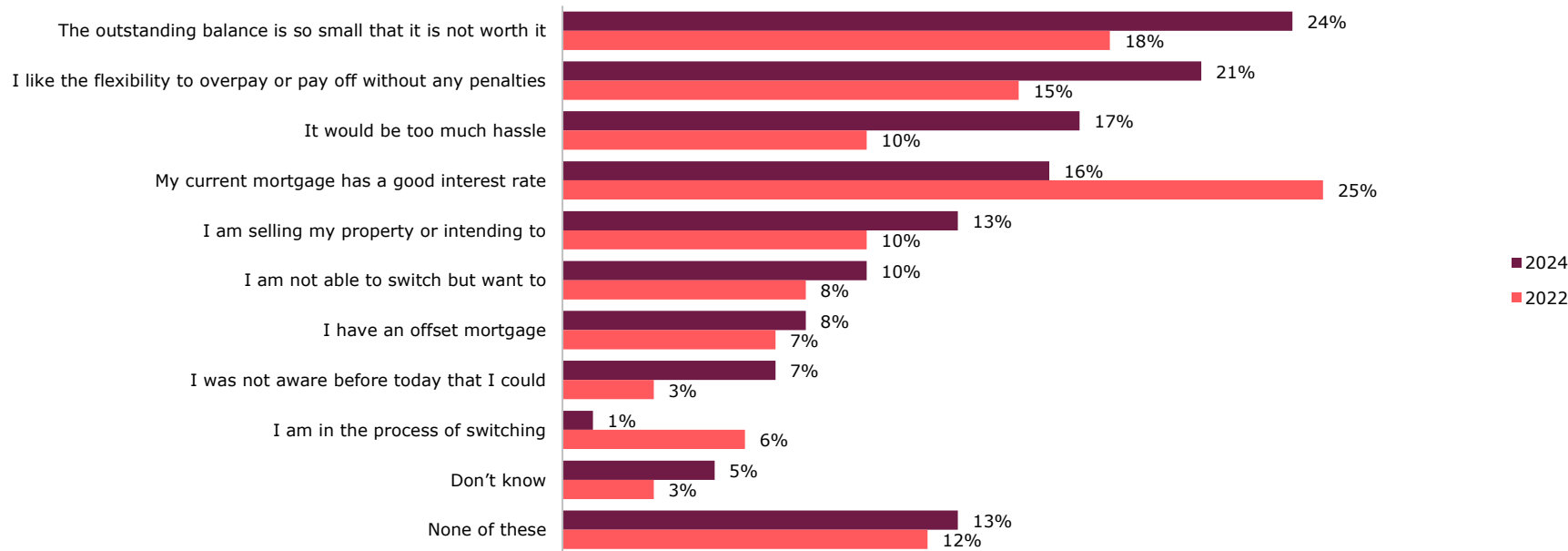
Base: All UK adults who have a residential mortgage on the property in which they live currently and have a variable rate mortgage, excluding those who don't know what type of variable rate mortgage they have (2020:462/ 2022:510/ 2024:296)

Question: M20. What encouraged you to select a fixed/standard variable/discount/tracker/capped rate mortgage?

Note: The 2020 answer option 'I didn't think interest rates would go up' is treated as the same as the 2022/2024 answer option 'I thought interest rates would stay the same'.

We asked the 0.9m residential mortgage holders that were on their lender's standard variable rate why they had not switched to a new deal – in 2024, 24% said their outstanding balance was too small to make it worth it, while 17% said it would be too much hassle. Just 10% said they were unable to switch

Reasons for staying on their lender's standard variable rate rather than switching to a new deal (2022/2024)

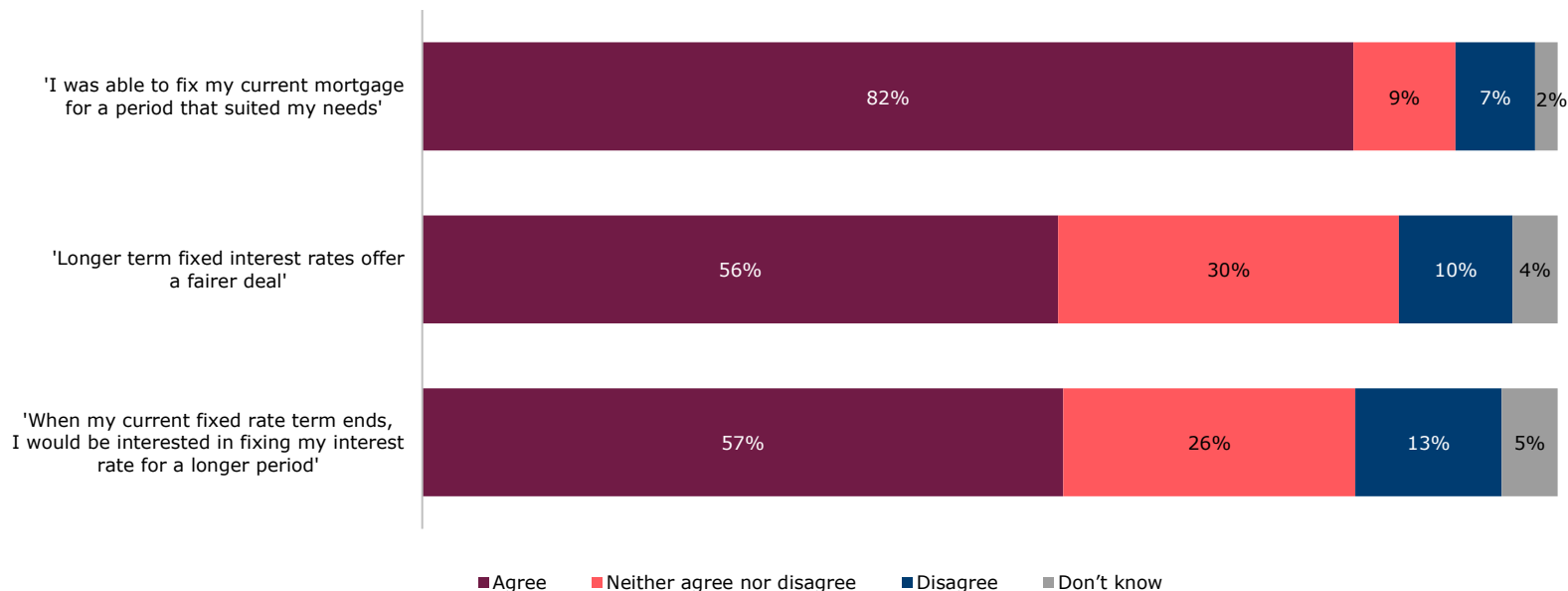


Base: All UK adults who have a residential mortgage on the property in which they live currently and are on their lender's standard variable rate (2022:283/ 2024:145)

Question: M20d. Which of the following reasons explain why you have not switched to a new deal?

In 2024, around eight in ten (82%) of those with a fixed rate residential mortgage felt they were able to access a fixed rate period that suited their needs, and over five in ten (56%) felt longer term fixed rates offer a fairer deal

Extent to which those who have a fixed rate mortgage agree with the following statements on fixed rates (2024)

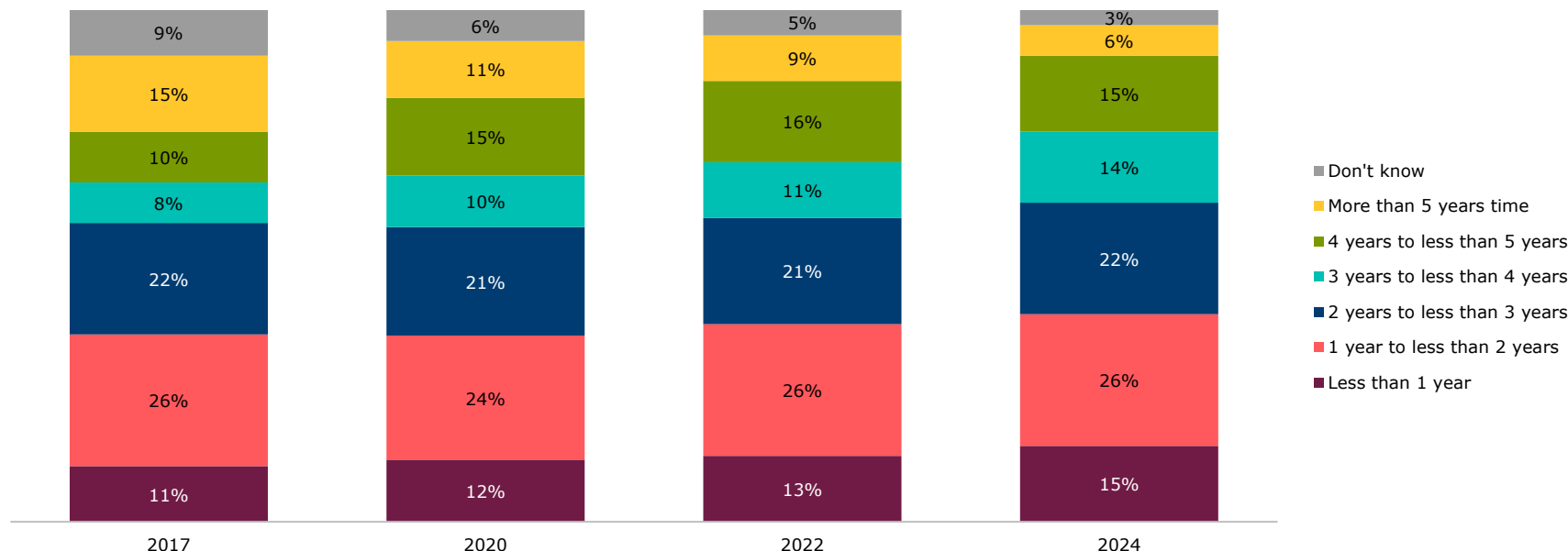


Base: All UK adults who have a residential mortgage on the property in which they live currently with a fixed rate (2024:2,453)

Question: M130Da/b/c. To what extent do you agree or disagree with the following statements...?

In 2024, 15% of residential mortgage holders on a fixed, discounted, tracker or capped mortgage deal said their current deal would come to an end within a year – this equates to 1.9m adults

Length of time left on their current residential mortgage deal for all residential mortgage holders except those on their lender's SVR (2017/2020/2022/2024)



Base: All UK adults who have a residential mortgage with a fixed rate or have a residential mortgage with a variable rate which is a discounted, tracker or capped rate mortgage (2017:951/ 2020:2,149/ 2022:2,853/ 2024:2,604)

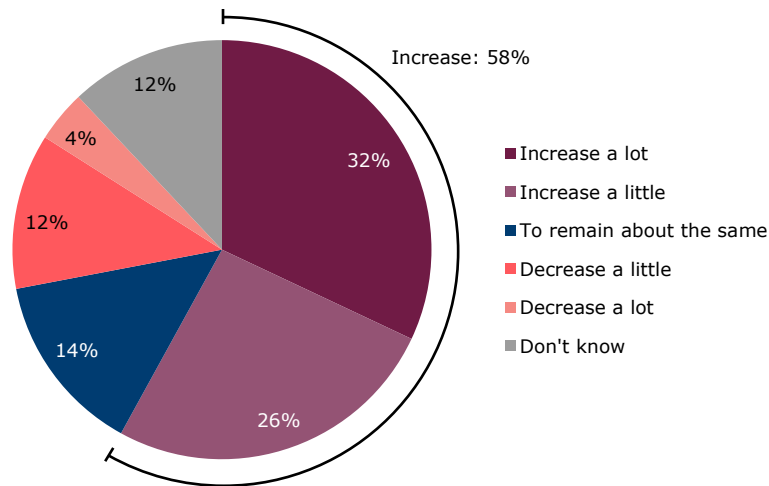
Question: M20a. For how long does your (fixed/discount/tracker/capped) rate last – does it end in...?

Note: Base excludes those who were on their lender's standard variable rate (SVR).

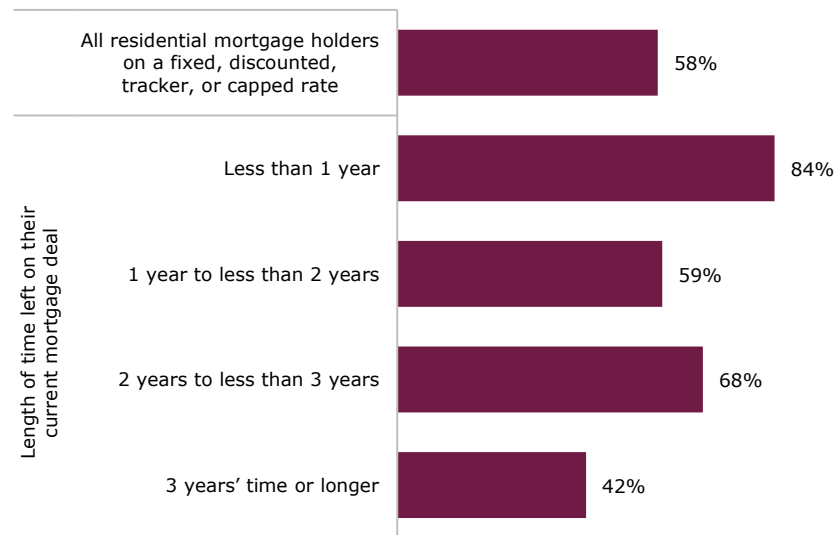
In 2024, 58% of residential mortgage holders on a fixed, discounted, tracker or capped mortgage deal expected to see their payments increase once their deal comes to an end (equating to 7.5m adults) – rising to 84% of those with less than a year left on their current deal

Expected change to mortgage repayments when their current deal comes to an end (2024)

All adults who have a residential mortgage with a fixed rate or a variable discounted, tracker or capped rate



Those who expect their repayments to increase, by length of time left on current mortgage deal



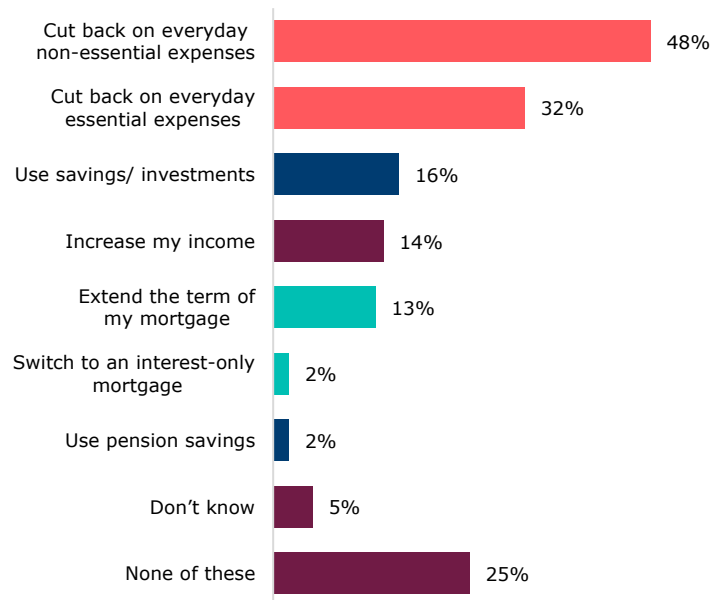
Base: All UK adults who have a residential mortgage with a fixed rate or have a residential mortgage with a variable rate which is a discounted, tracker or capped rate mortgage (2024:2,604)

Question: M131D. When your current mortgage deals ends, do you expect your repayments to...?

Note: The Bank of England Bank Rate began to rise in 2021 from 0.25% and reached a peak of 5.25% in August 2023. However, it was cut in August 2024 from 5.25% to 5%. Fieldwork for the survey took place between 5 February to 16 June 2024. Base excludes those who were on their lender's standard variable rate (SVR).

In 2024, over half (55%) of those expecting an increase in their residential mortgage repayments when their current deal ends said that, to cope with this, they were likely to cut back on expenses – this equates to 29% of all residential mortgage holders or 4.1 million adults

What those who expect an increase in mortgage repayments are likely to do to cope with it (2024)



Cut back on everyday expenses

- 55% of mortgage holders who think their payments will increase once their deal comes to an end said they were likely to cut back on everyday expenses to cope with this
- This equates to 29% of all residential mortgage holders, or 4.1m adults

Use savings, investments or pension savings

- 17% said they were likely to have to use savings, investments or pension savings to cover the shortfall
- This equates to 8% of all residential mortgage holders or 1.2m adults

Extend mortgage term or switch to interest-only mortgage

- 14% said they were likely to extend their mortgage term or to switch to an interest-only mortgage
- This equates to 7% of all residential mortgage holders or 1.0m adults

Base: All UK adults who have a residential mortgage on the property in which they live currently with a fixed rate or variable rate which is discounted, tracker or capped and expect repayments to increase when their current deal ends (2024:1,516)

Question: M132D. To cope with this expected increase in your mortgage repayments when your current deal comes to an end, are you likely to do any of the following?

Section 6

Residential mortgages: Provider choice and switching

- [Section 6.1: Experiences of mortgage holders who made a change to their mortgage](#)
- [Section 6.2: Use of information and advice and arrangement channels](#)
- [Section 6.3: Shopping around](#)
- [Section 6.4: Trust in and satisfaction with mortgage holders](#)



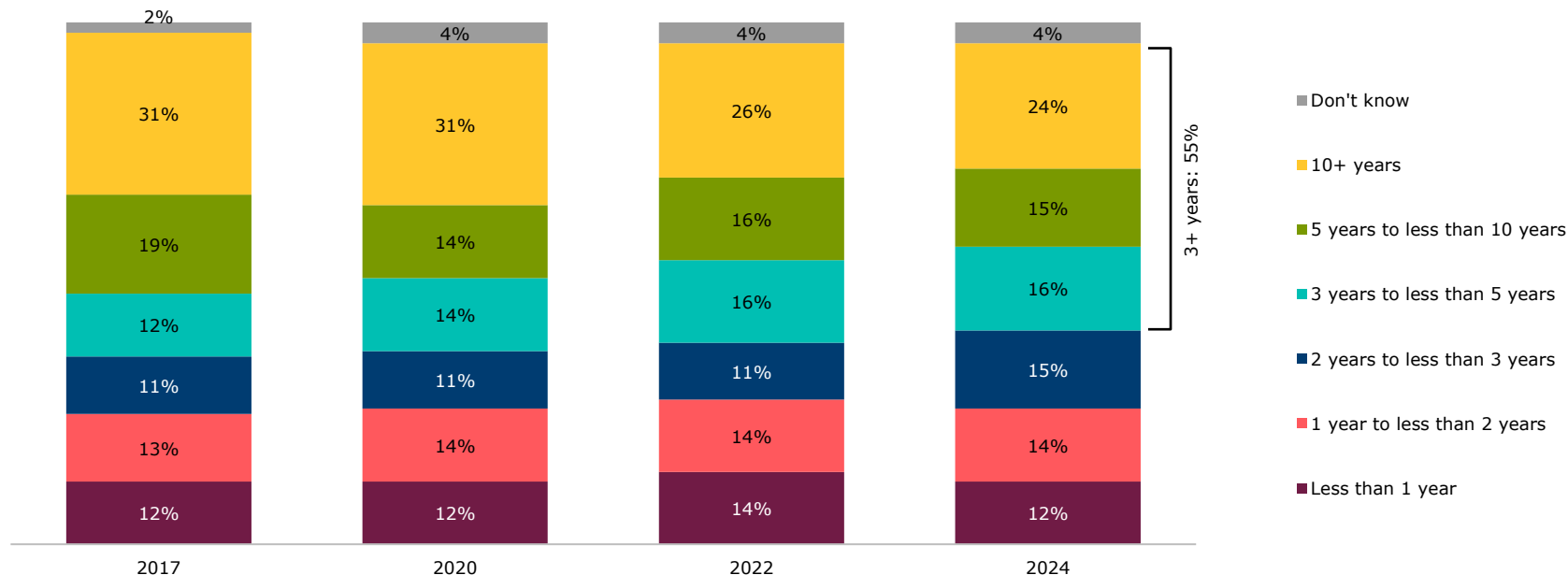
6.1 Experiences of mortgage holders who made a change to their mortgage

- Length of time residential mortgage holders have held their current mortgage
- Type of residential mortgage holder based on the whether they have made a change to their mortgage in the last 3 years and the type of change they made
- Reasons given for not making any changes to their residential mortgage in the last 3 years
- Attitudes of residential mortgage holders who made a change in their mortgage in the last 3 years towards the process
- Whether residential mortgage holders who remortgaged or switched internally in the last 3 years were influenced to do so after receiving information, whether they experienced a change in repayments when they changed to a new rate/change mortgage lender and actions taken to cope with an increase in mortgage repayments



In 2024, over half (55%) of residential mortgage holders had held their current mortgage for 3 years or longer, while one in four (24%) had held it for 10 years or longer

Length of time residential mortgage holders have held their current mortgage (2017/2020/2022/2024)

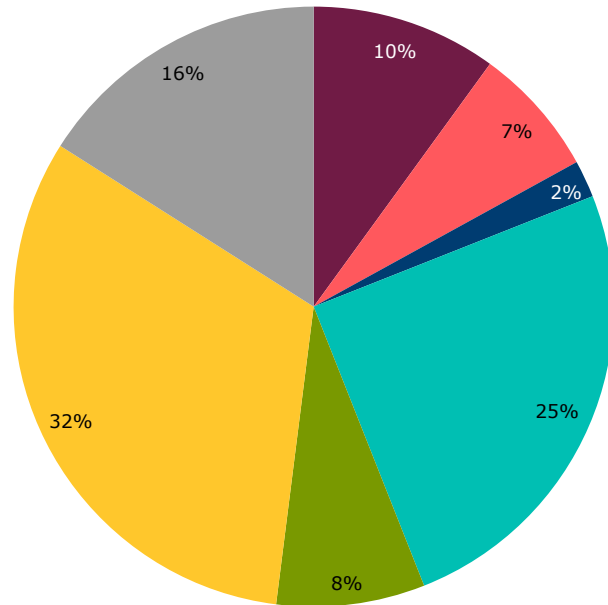


Base: All UK adults who have a residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M3a. How long ago did you take out the residential mortgage you currently have on the property?

Residential mortgage holders can be split into 6 groups based on the whether they have made a change to their mortgage in the last 3 years and the type of change they made. In 2024, 10% (1.5m adults) were first time borrowers in the last 3 years

Type of residential mortgage holder (2024)



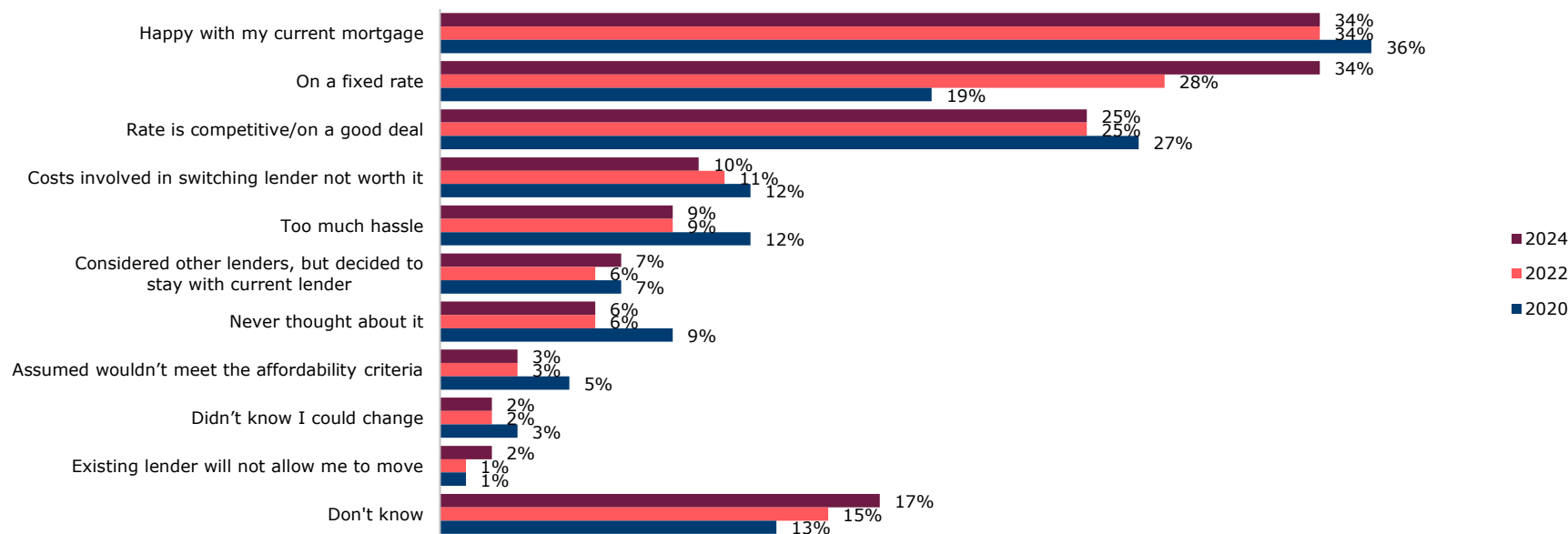
- **First time borrower in last 3 years:** Live in their first property owned with a mortgage and not made any changes to their mortgage since taking it out in the last 3 years: 1.5 million adults or 10% of residential mortgage holders
- **Home mover in last 3 years:** Moved home in the last 3 years and taken out a new residential mortgage: 1.1 million adults or 7% of residential mortgage holders
- **Porter in last 3 years:** Moved home in the last 3 years but kept the same mortgage lender and mortgage deal (not changed onto a new rate or changed lender): 0.3 million adults or 2% of residential mortgage holders
- **Internal switcher in last 3 years:** Changed mortgage deal in the last 3 years, but didn't move home or change mortgage lender: 3.7 million adults or 25% of residential mortgage holders
- **Remortgagor in last 3 years:** Changed mortgage lender in the last 3 years but did not move home: 1.2 million adults or 8% of residential mortgage holders
- **Not made a change in the last 3 years:** Those who have not changed lender or mortgage deal in the last 3 years: 4.8 million adults or 32% of residential mortgage holders
- **Don't know:** Can't remember the most recent change that they made to their residential mortgage or don't know how long ago it happened: 2.3 million adults or 16% of residential mortgage holders

Base: All UK adults who have a residential mortgage on the property in which they live currently (2024:2,919)

Question: MDV2. Derived variable to determine type of mortgage holder, based on the most recent thing they have done with their mortgage in the last 3 years

In 2024, of the 7.1 million residential mortgage holders who had not made a change to their mortgage in the last 3 years, or don't know how long ago their most recent change was, the main reasons for not making any changes were being happy with their current mortgage and being on a fixed rate

Important reasons for not making any changes to their residential mortgage in the last 3 years (2020/2022/2024)



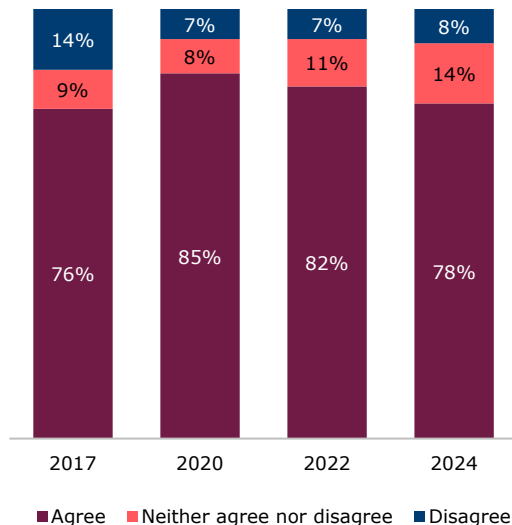
Base: All UK adults who have a residential mortgage and have not made a change to their mortgage in the last 3 years, or don't know how long ago their most recent change was/ can't remember what most recent change was (2020:1,246/ 2022:1,603/ 2024:1,371)

Question: M109b. Which of the following are important reasons why you have not changed mortgage lender or changed to a new rate recently?

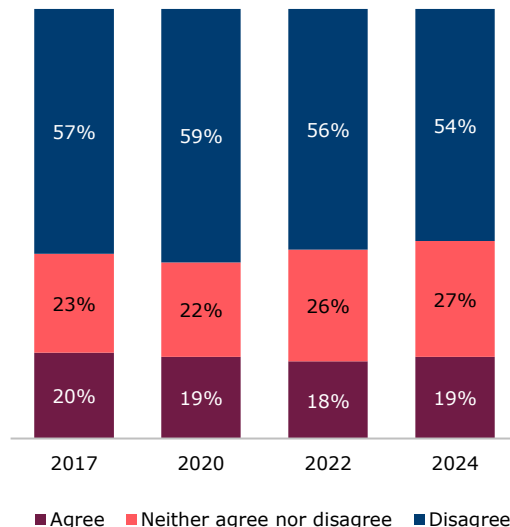
We asked residential mortgage holders who had made a change to their mortgage in the last 3 years (except those who were first time borrowers) about their experiences of the process. In 2024, 78% were satisfied with the process, just 19% said the process took longer than expected, and 68% felt they had got a fair mortgage deal

Extent to which residential mortgage holders who made a change to their mortgage in the last 3 years (excluding first time borrowers) agree with the following statements

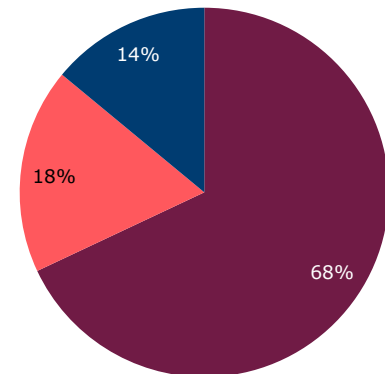
'I was satisfied with the process' (2017/2020/2022/2024)



'The mortgage lender took longer than expected' (2017/2020/2022/2024)



'I felt I got a fair mortgage deal' (2024)



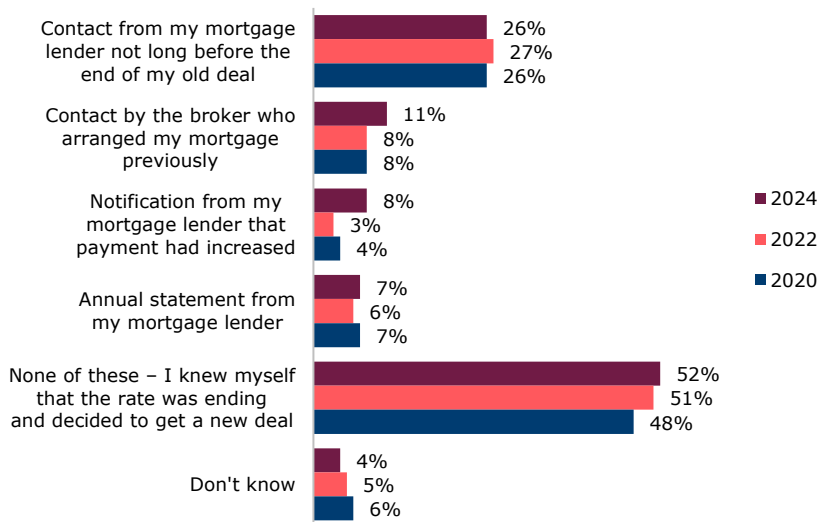
Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years, excluding those who are first time borrowers (ie home mover, porter, internal switcher, or remortgagor) (2017:448/ 2020:1,123/ 2022:1,384/ 2024:1,241) excluding 'don't know' responses (1%/1%/1%/1%; 1%/2%/3%/2%; 1%)

Question: M80a_M81a/b/dSUM (Rebased). Thinking about the most recent change to your mortgage, how much do you agree or disagree with the following statements...?

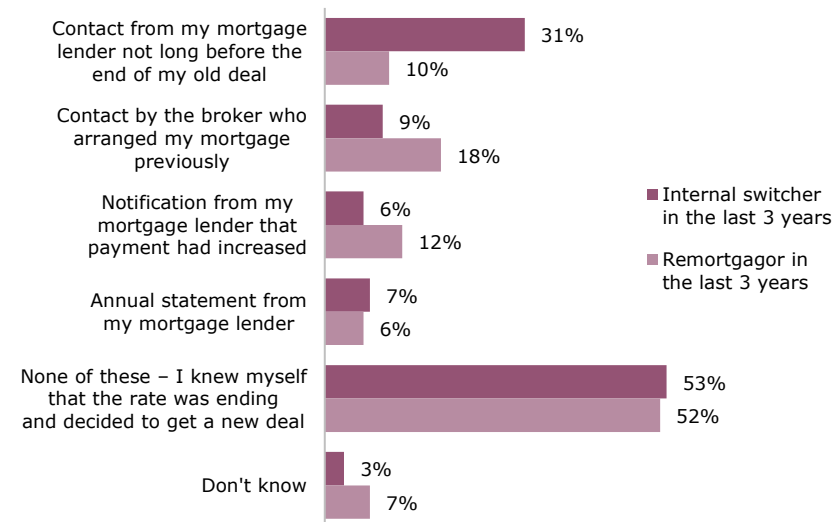
In 2024, 4.9 million residential mortgage holders had remortgaged in the last 3 years or changed their mortgage deal but stayed with the same lender. One in four (26%) acted after receiving information from their lender, rising to 31% among those who chose to stay with the same lender

Whether residential mortgage holders who remortgaged or switched internally in the last 3 years were influenced to do so after receiving information (2020/2022/2024)

All residential mortgage holders who remortgaged or switched internally (2020/2022/2024)



By whether they stayed with the same lender (internal switchers) or change lender (remortgagors) (2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and internal switcher or remortgagor in the last 3 years (2020:875/ 2022:1,038/ 2024:958) **Question:** M79. Did receipt of any of the following influence your decision to (change to a new rate/change mortgage lender)?

Note: 'Internal switchers' and 'remortgagors' are residential mortgage holders who changed mortgage deal in the last 3 years but did not move home. The difference between the two groups is that internal switchers stayed with the same mortgage lender whereas remortgagors switched mortgage lender.

In 2024, of the 4.9 million residential mortgage holders who had remortgaged in the last 3 years or changed their mortgage deal but stayed with the same lender, 61% (3.0m) saw their repayment increase even though they did not borrow more capital, rising to 75% among those who arranged their new mortgage in the previous year

Whether residential mortgage holders who remortgaged or switched internally in the last 3 years experienced a change in repayments when they changed to a new rate/changed mortgage lender (2024)



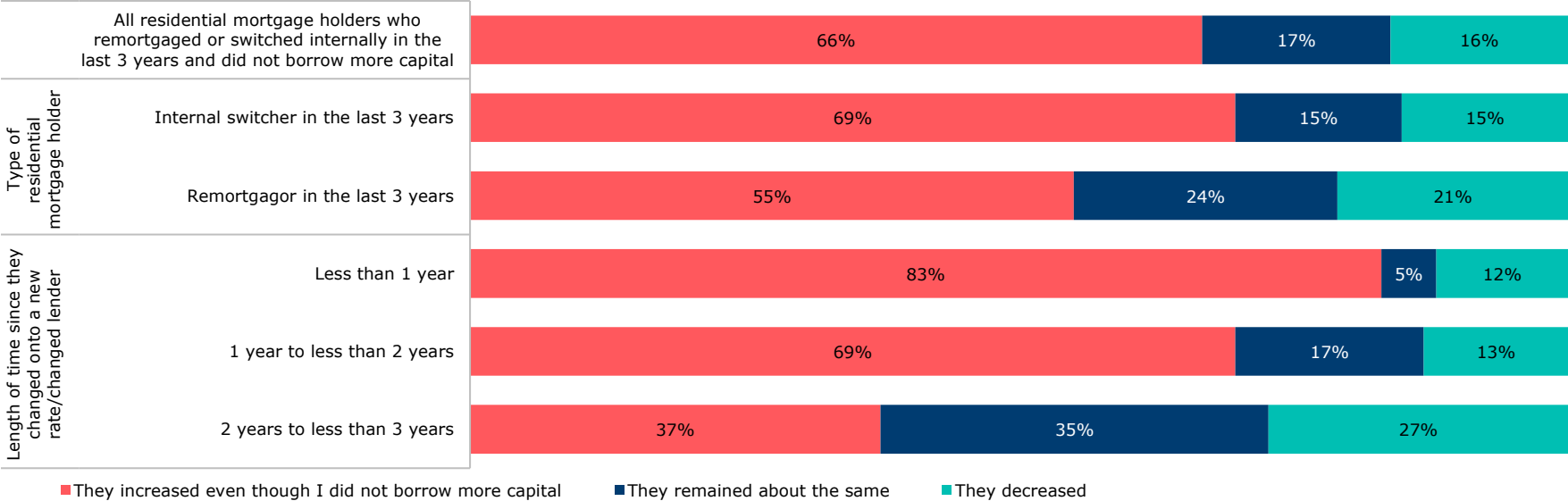
Base: All UK adults who have a residential mortgage on the property in which they live currently and internal switcher or remortgagor in the last 3 years (2024:958) excluding 'don't know' responses (1%)

Question: M134D (Rebased). Which of the following best describes how your repayments changed when you (changed onto a new rate/changed mortgage lender)?

Note: The Bank of England Bank Rate began to rise in 2021 from 0.25% and reached a peak of 5.25% in August 2023. However, it was cut in August 2024 from 5.25% to 5%. Fieldwork for the survey took place between 5 February to 16 June 2024

In 2024, excluding those who borrowed more capital, residential mortgage holders who changed to a new deal with their existing lender were more likely to report an increase in repayments than those who switched to a new lender

Whether residential mortgage holders who remortgaged or switched internally in the last 3 years experienced a change in repayments when they changed to a new rate/changed mortgage lender, excluding those who said their repayments increased because they borrowed more capital (2024)



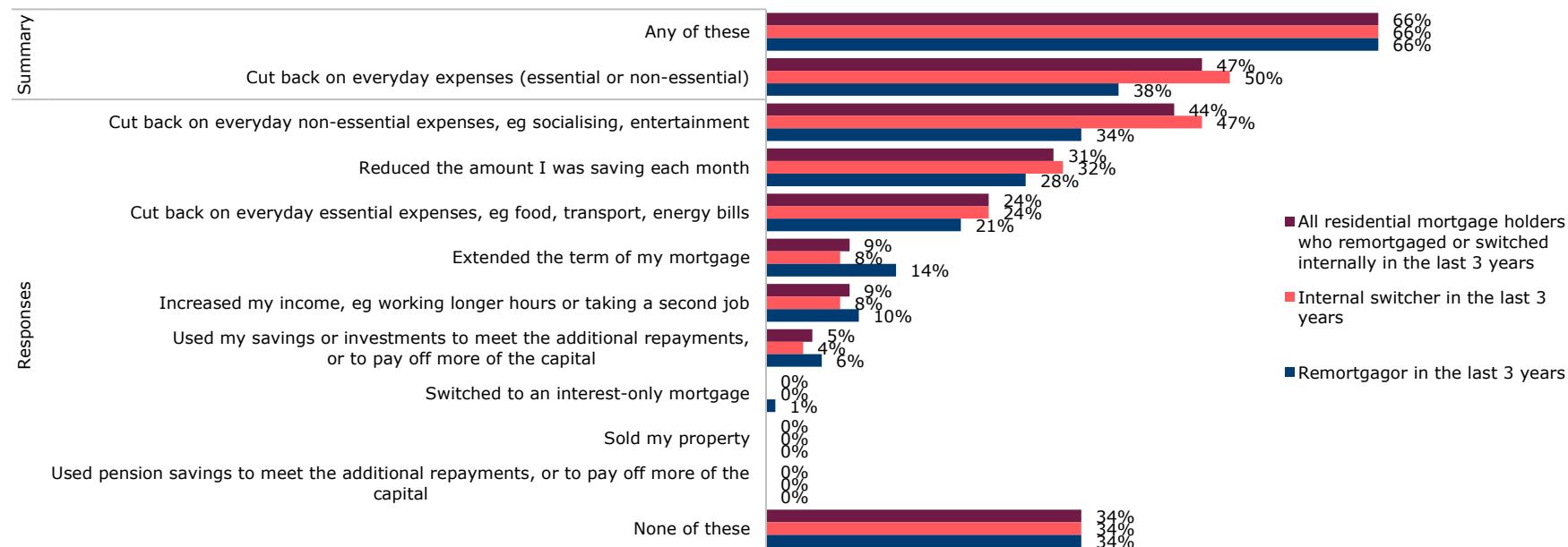
Base: All UK adults who have a residential mortgage on the property in which they live currently and internal switcher or remortgagor in the last 3 years and did not borrow more capital when they changed onto a new rate/changed lender (2024:881) excluding 'don't know' responses (2%)

Question: M134D (Rebased). Which of the following best describes how your repayments changed when you (changed onto a new rate/changed mortgage lender)?

Note: The Bank of England Bank Rate began to rise in 2021 from 0.25% and reached a peak of 5.25% in August 2023. However, it was cut in August 2024 from 5.25% to 5%. Fieldwork for the survey took place between 5 February to 16 June 2024

In 2024, of the 3.0 million residential mortgage holders who saw an increase in repayments after remortgaging or switching internally in the previous 3 years, almost half (47%) cut back of everyday expenses to cope with the increase – 14% of remortgagors extended the term of their mortgage, compared with 8% of internal switchers

Actions taken to cope with an increase in mortgage repayments among residential mortgage holders who remortgaged or switched internally in the last 3 years and saw their repayments increase (2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and internal switcher or remortgagor in the last 3 years and repayments increased (2024:659)

Question: M135D. Did you do any of the following to cope with this increase in mortgage repayments?

Note: 'Extending the term of my mortgage' will include use of the Mortgage Charter, and borrowers extending their term when remortgaging to another lender.

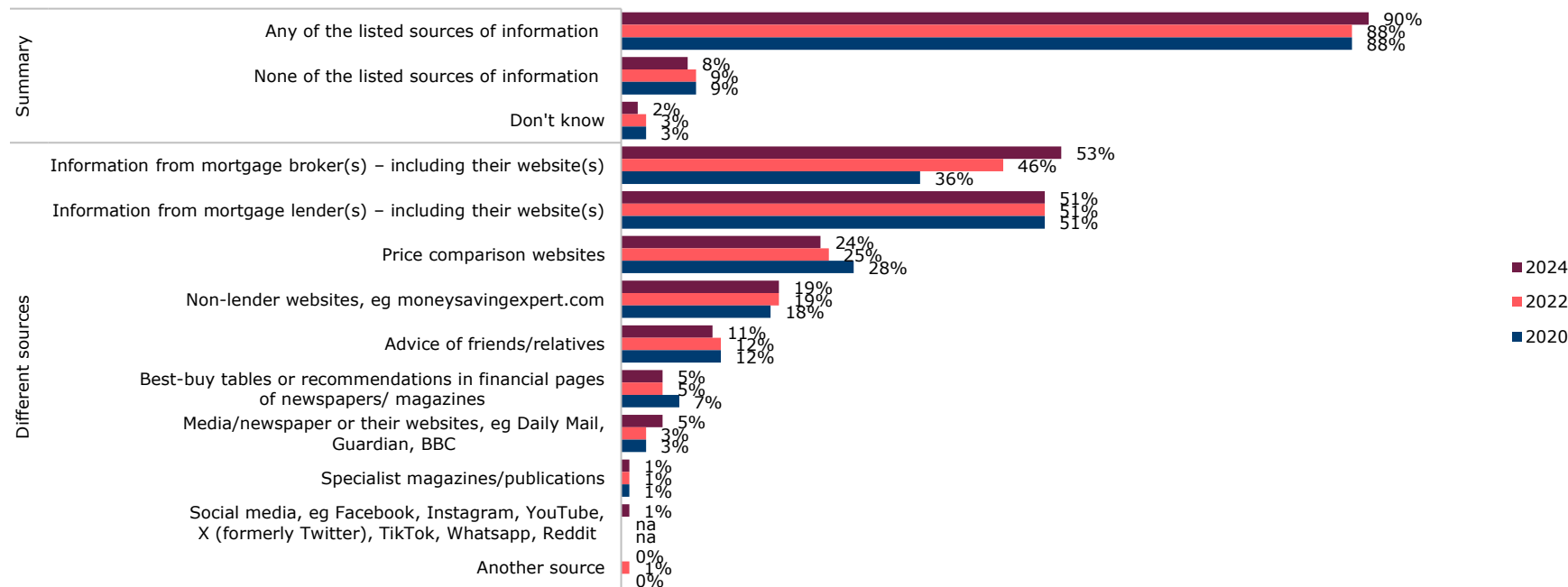
6.2 Use of information and advice and arrangement channels

- Sources of information used by residential mortgage holders when they made a change to their mortgage in the last 3 years and which sources were most useful
- Residential mortgage holders who sought advice from a mortgage broker or from an adviser at a mortgage lender and results across a variety of demographic segments
- Residential mortgage arrangement channel and results across a variety of demographic segments
- Reasons for choosing a mortgage themselves
- Reasons for choosing and views on mortgage brokers, including satisfaction and trust
- Reasons for choosing and views on advisers at lenders, including satisfaction and trust



Of the 7.7 million residential mortgage holders who made a change to their mortgage in the 3 years to May 2024, 90% used one or more sources of information to help with decision making, with information from mortgage brokers or lenders being the most common sources used

Sources of information used by residential mortgage holders when they made a change to their mortgage in the last 3 years (2020/2022/2024)

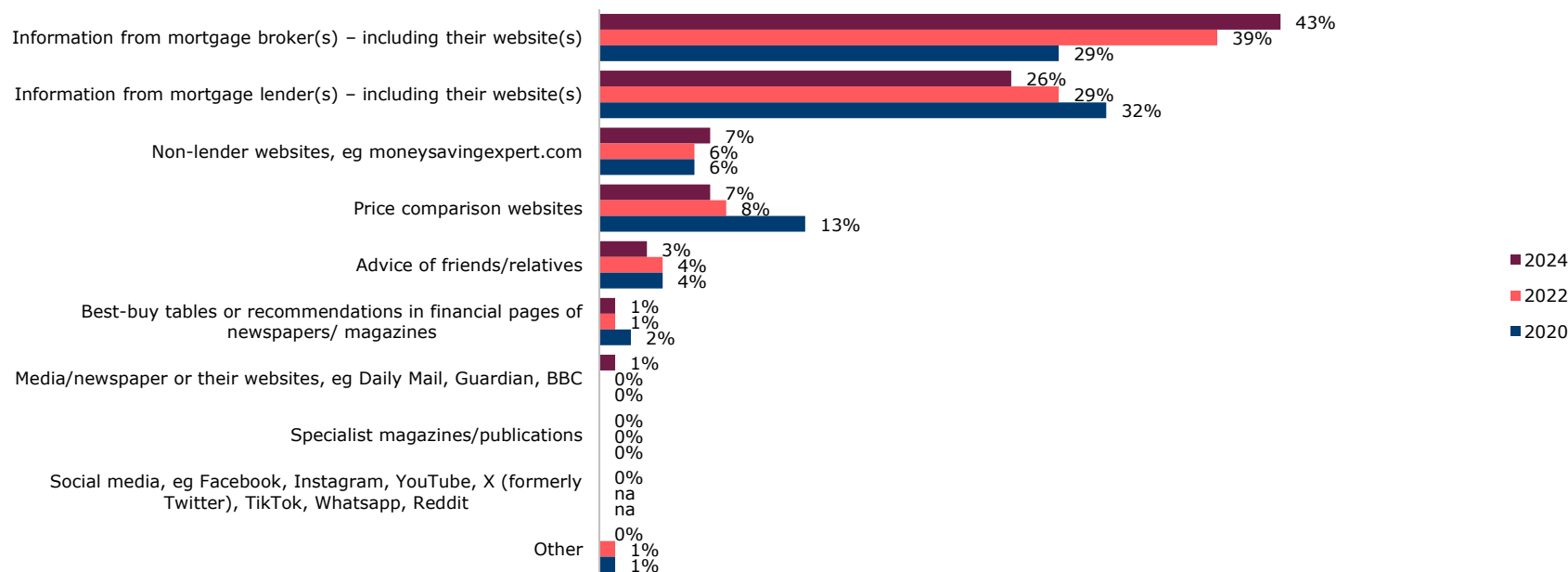


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2020:1,416/ 2022:1,747/ 2024:1,548)

Question: M39a. Which, if any, of these sources of information did you use to help your decision-making when you made a change to your mortgage?

The most useful source of information used by residential mortgage holders who made a change to their mortgage in 3 years to May 2024 was information from mortgage brokers, followed by information from mortgage lenders

Most useful sources of information used by residential mortgage holders when they made a change to their mortgage in the last 3 years (2020/2022/2024)

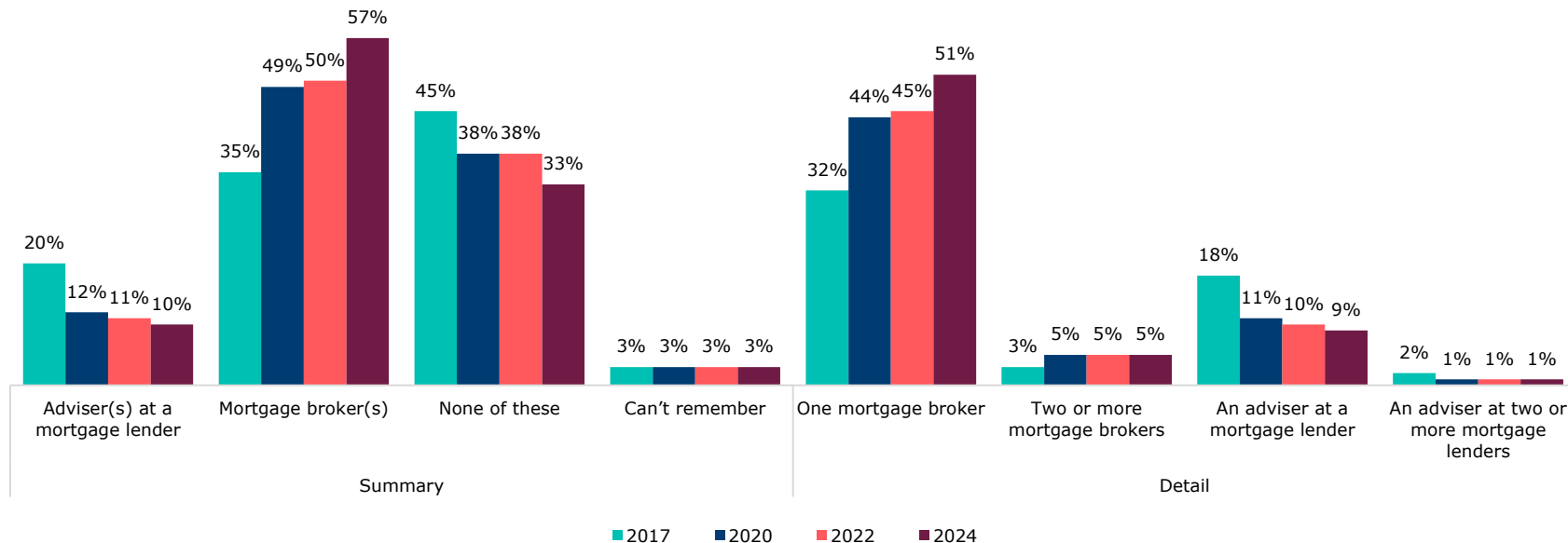


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2020:1,416/ 2022:1,747/ 2024:1,548) **Question:** M40sum1. Summary of information sources found most useful

Note: Respondents who used more than one source of information were asked to state which source was the most useful. Those who only used one source of information were not asked this question and instead the sole source they used is counted as the most important. Not shown in the figure are the 8% (in 2024) who did not use any sources of information, the 2% who don't know if they used any sources of information, and the 2% who used more than one source of information but did not know which was the most useful.

Of the 7.7 million residential mortgage holders who made a change to their mortgage in the 3 years to May 2024, 57% sought advice from a mortgage broker, up from 50% of those who made a change in the 3 years to May 2022

Whether residential mortgage who made a change to their mortgage in the last 3 years holders sought advice from a mortgage broker or from an adviser at a mortgage lender when they made a change to their mortgage in the last 3 years (2017/2020/2022/2024)

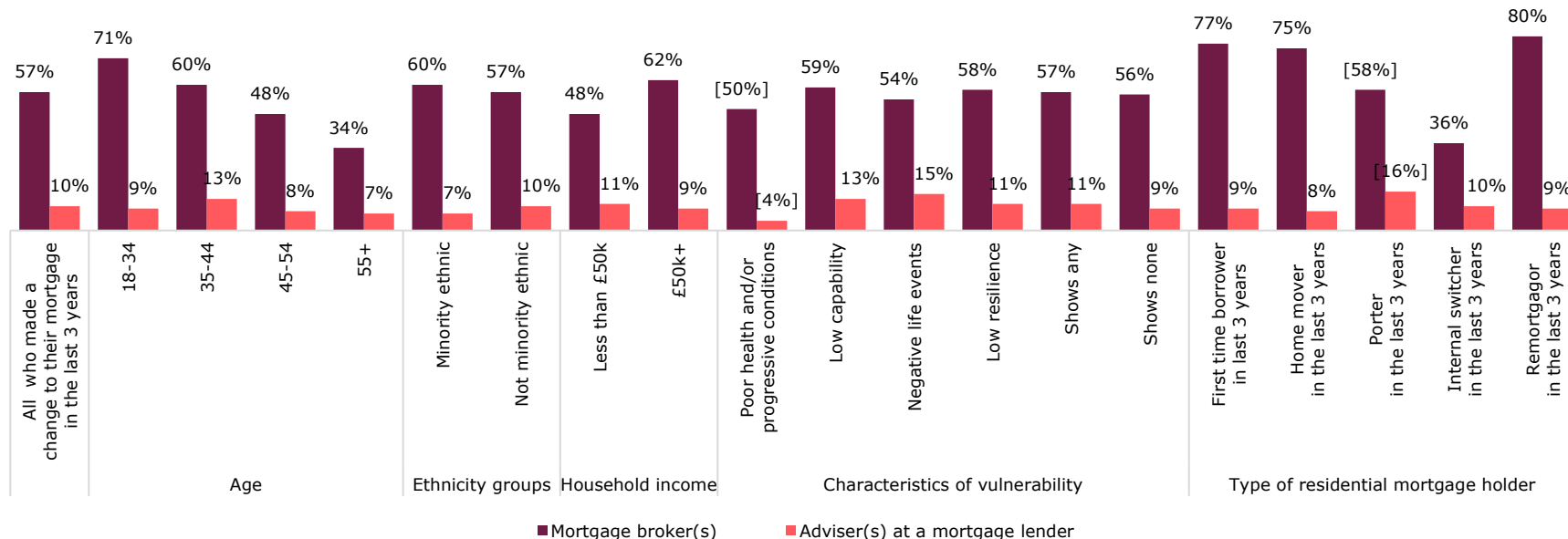


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2017:622/ 2020:1,416/ 2022:1,747/ 2024:1,548)

Question: M47. Did you seek advice from any of the following?

Of residential mortgage holders who made a change to their mortgage in the 3 years to May 2024, far fewer older mortgage holders used a broker (34% of those aged 55+ vs. 71% of those 18-34)

Whether residential mortgage who made a change to their mortgage in the last 3 years holders sought advice from a mortgage broker or from an adviser at a mortgage lender when they made a change to their mortgage in the last 3 years, across a variety of demographic segments (2024)

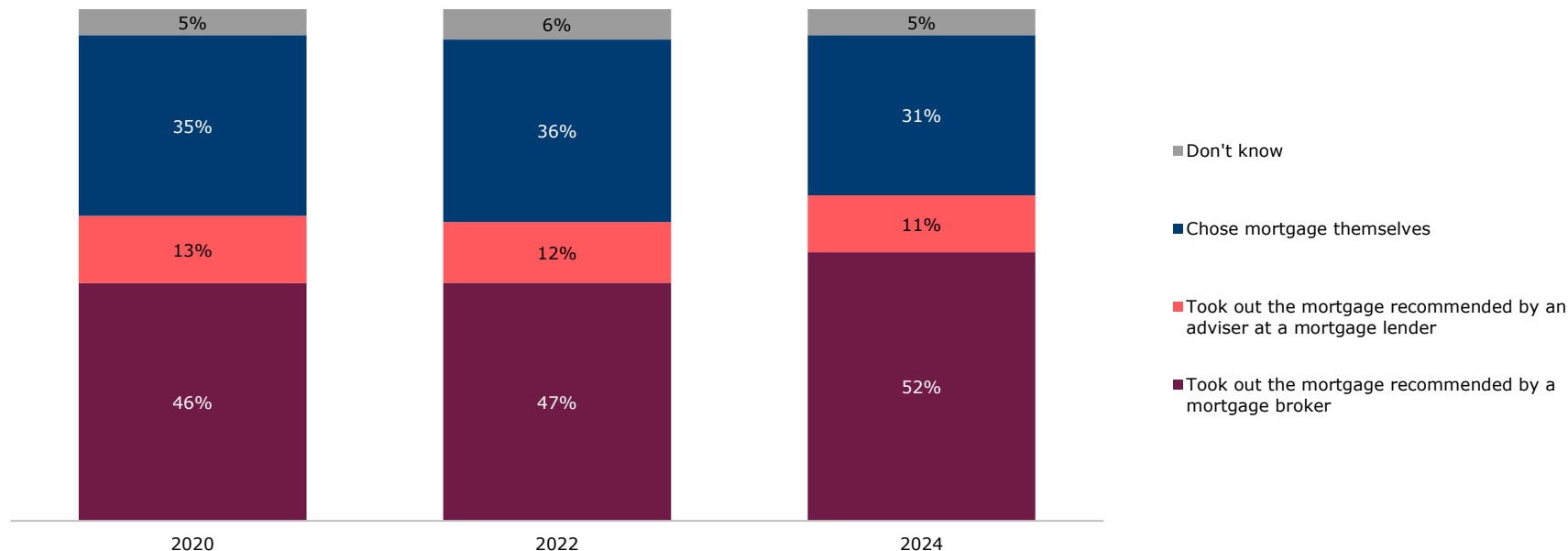


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2024:1,548)

Question: M47. Did you seek advice from any of the following?

Of residential mortgage holders who made a change to their mortgage in the 3 years to May 2024, 52% took out the mortgage recommended by a broker (5pp higher than in 2022), while 31% chose the mortgage themselves

How mortgage was chosen, among residential mortgage holders who made a change to their mortgage in the last 3 years (2020/2022/2024)

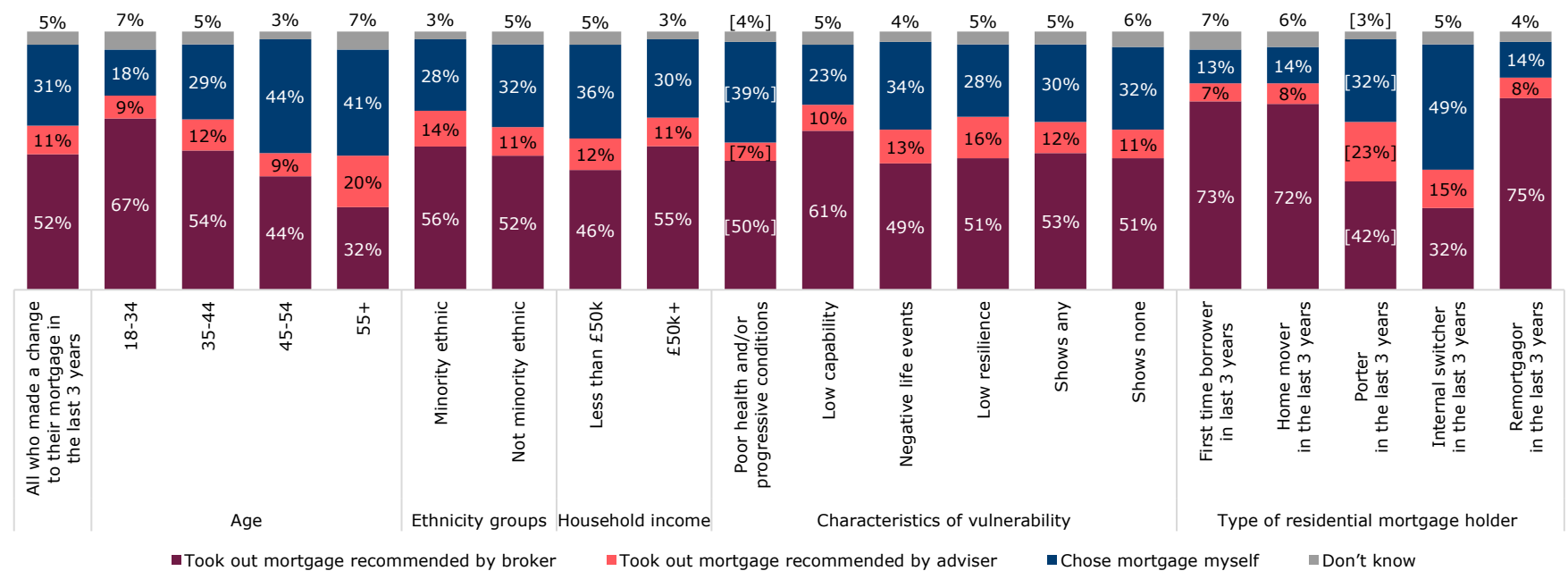


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2020:1,416/ 2022:1,747/ 2024:1,548)

Question: M46. Which of the following best describes how you chose your mortgage (when you moved home/when you changed onto a new rate/when you changed lender)?

In 2024, among residential mortgage holders who had made a change to their mortgage in the previous 3 years, more older adults chose their mortgage themselves (41% of those aged 55+ vs. 18% of those 18-34)

How mortgage was chosen, among residential mortgage holders who made a change to their mortgage in the last 3 years, across a variety of demographic segments (2024)

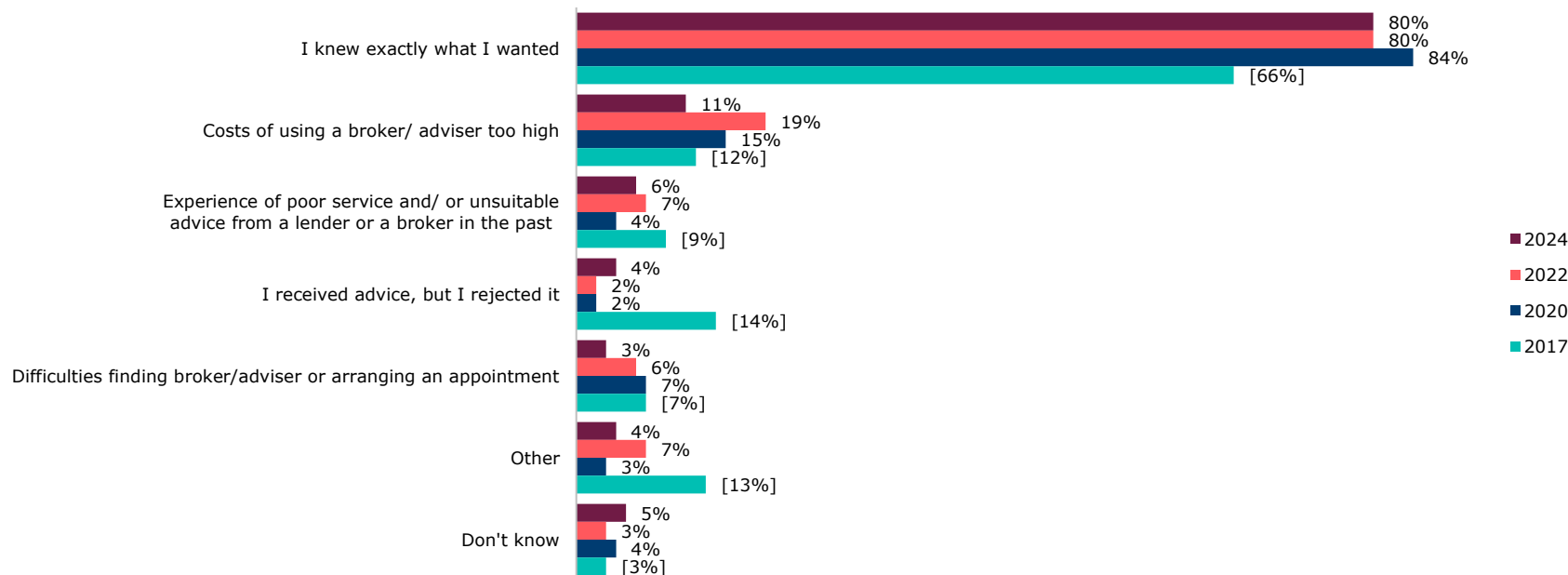


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2020:1,416/ 2022:1,747/ 2024:1,548)

Question: M46. Which of the following best describes how you chose your mortgage (when you moved home/when you changed onto a new rate/when you changed lender)?

In 2024, among the 2.4 million residential mortgage holders who had made a change to their mortgage in the previous 3 years and had chosen their mortgage themselves, only a minority (6%) did so because of previous bad experience with a broker or lender

Reasons for choosing a mortgage themselves (2017/2020/2022/2024)

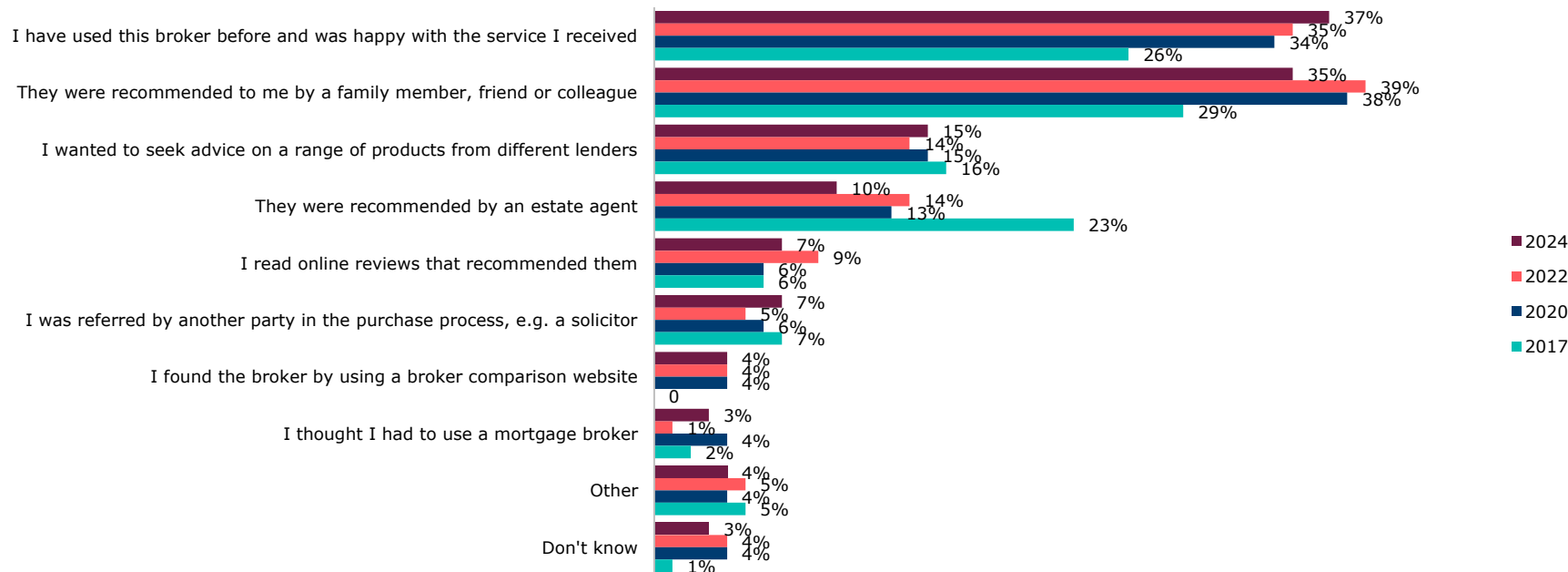


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and they chose their mortgage themselves (2017:52/ 2020:470/ 2022:590/ 2024:480)

Question: M69. Why did you choose your mortgage yourself?

In 2024, among the 4.2 million residential mortgage holders who had made a change to their mortgage in the previous 3 years and had used a broker, the main influences on their choice of broker were a previous good experience or a recommendation

Reasons for choosing their mortgage broker (2017/2020/2022/2024)

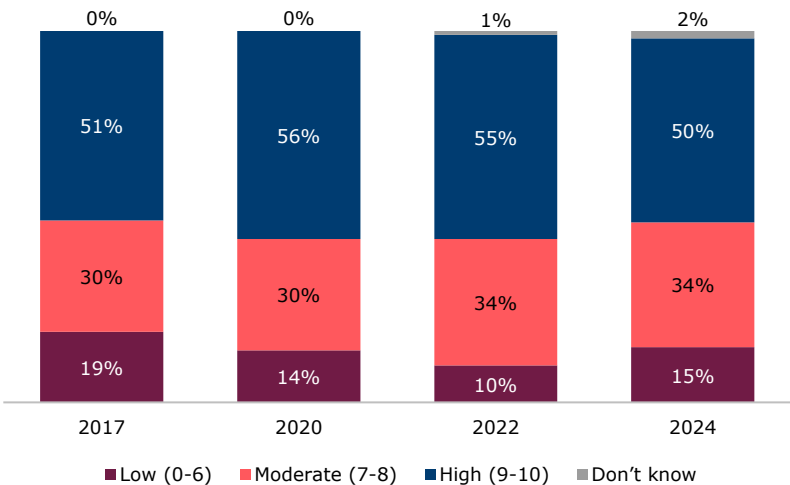


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847)

Question: M48. Which of the following influenced your choice to use this mortgage broker?

Levels of trust and satisfaction in mortgage brokers remain moderate to high for most residential mortgage holders who used a broker when making a change to their mortgage in the previous 3 years, but between 2022 and 2024 there was a 5pp fall in those with high levels of trust

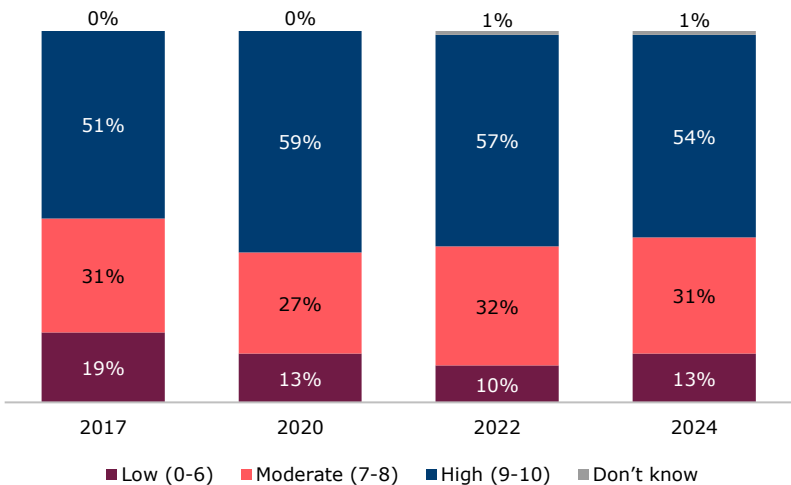
Levels of trust residential mortgage holders have in their mortgage broker (2017/2020/2022/2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847)

Question: M59. How much trust did you have in your mortgage broker?

Levels of satisfaction residential mortgage holders have in their mortgage broker (2017/2020/2022/2024)



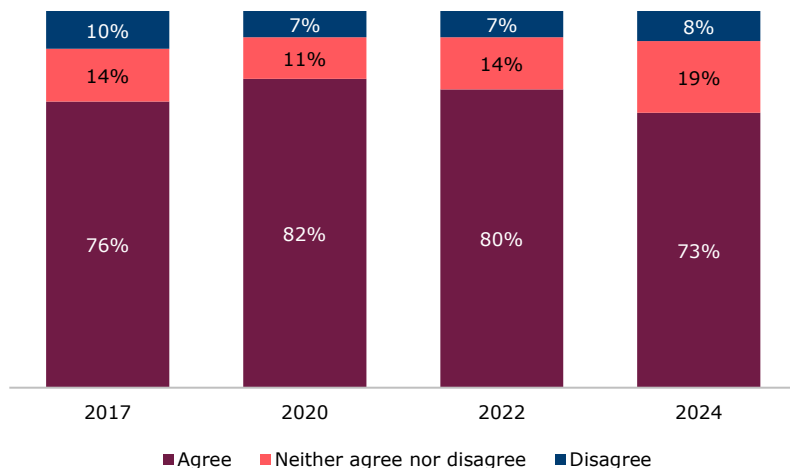
Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847)

Question: M57. Overall, how satisfied were you with your mortgage broker?

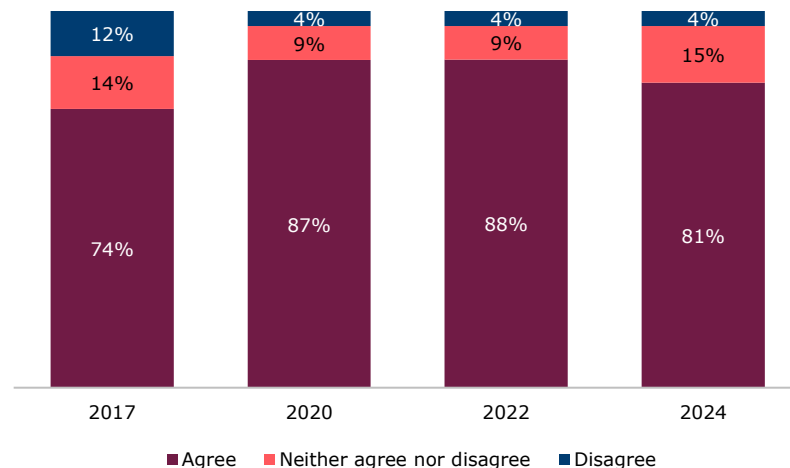
Attitudes to brokers remain largely positive, although between 2022 and 2024 there was a 7pp fall in those agreeing that the broker helped them consider new options, and in those who felt the advice they received was impartial

Extent to which residential mortgage holders who used a mortgage broker in the last 3 years agree with the following statements (2017/2020/2022/2024)

'The broker helped me to consider options I had not thought of'



'The broker provided impartial advice'



Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847) excluding 'don't know' responses (0%/1%/1%/2%)

Question: M55a (Rebased). How much do you agree or disagree with the following statements about your mortgage broker...?

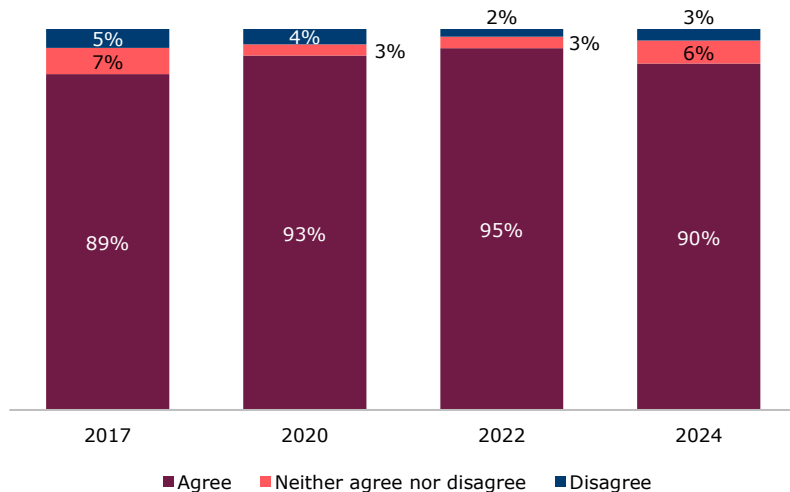
Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847) excluding 'don't know' responses (0%/1%/2%/2%)

Question: M55b (Rebased). How much do you agree or disagree with the following statements about your mortgage broker...?

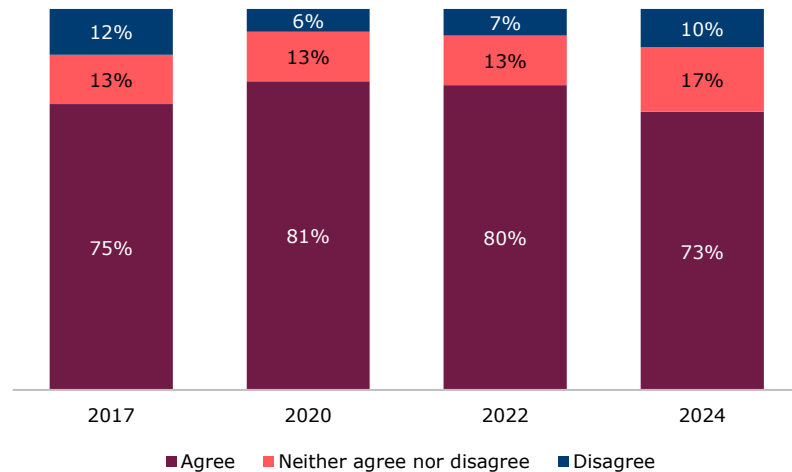
Between 2022 and 2024, among residential mortgage holders who used a mortgage broker in the previous 3 years, 4pp fewer agreed that the broker understood their needs, and 7pp fewer agreed that the broker helped them to get a better deal than they could have got on their own

Extent to which residential mortgage holders who used a mortgage broker in the last 3 years agree with the following statements (2017/2020/2022/2024)

'The broker understood my needs'



'The broker helped me to get a better deal than I would have been able to get on my own'



Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847) excluding 'don't know' responses (0%/1%/0%/2%)

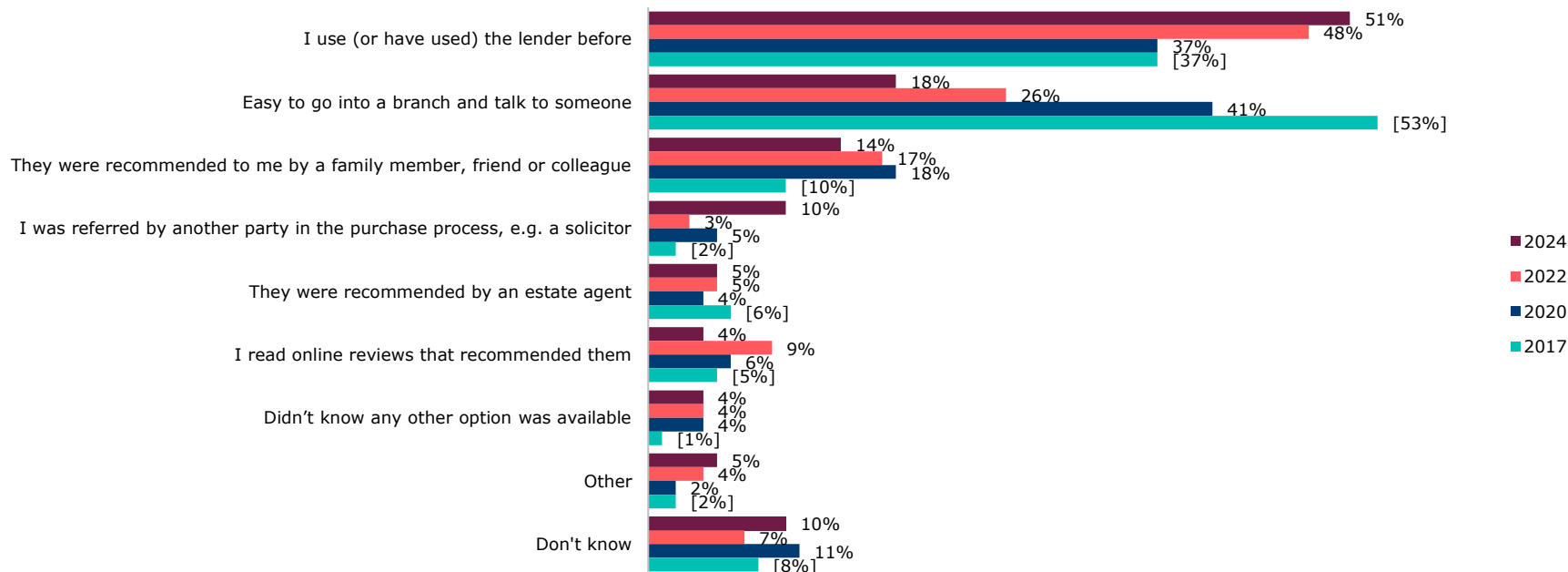
Question: M55c (Rebased) How much do you agree or disagree with the following statements about your mortgage broker...?

Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used a mortgage broker (2017:191/ 2020:668/ 2022:877/ 2024:847) excluding 'don't know' responses (0%/2%/3%/4%)

Question: M55d (Rebased) How much do you agree or disagree with the following statements about your mortgage broker...?

In 2024, among the 1.0 million residential mortgage holders who had made a change to their mortgage in the previous 3 years and used an adviser at a lender, having used the lender before was their main influence for choosing the adviser

Reasons for choosing the adviser at the mortgage lender (2017/2020/2022/2024)

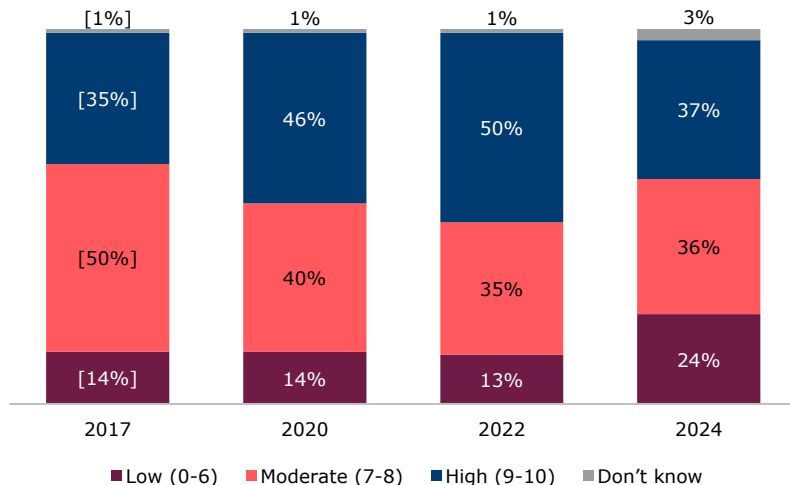


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used an adviser at a mortgage lender (2017:96/ 2020:218/ 2022:217/ 2024:190)

Question: M60. Which of the following influenced your choice to use an adviser at a mortgage lender?

In 2024, one in four (24%) of those who used an adviser at a lender had low levels of trust in them, and a similar proportion (25%) had low levels of satisfaction with them

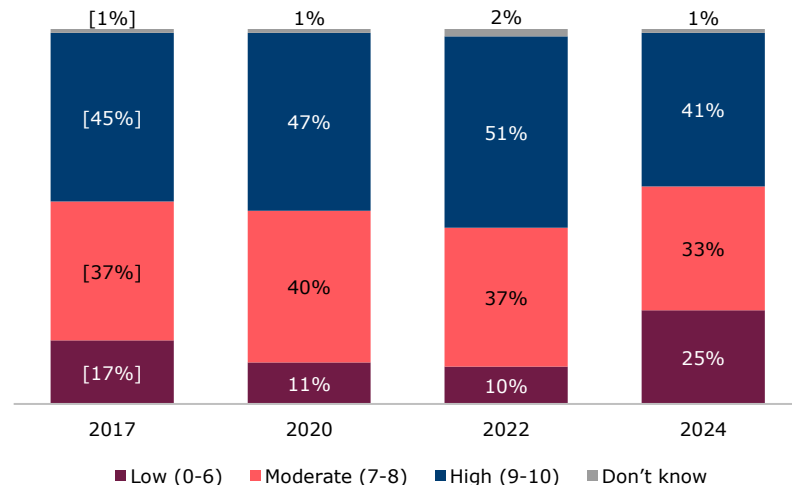
Levels of trust adults had in the adviser at the mortgage lender (2017/2020/2022/2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used an adviser at a mortgage lender (2017:96/ 2020:218/ 2022:217/ 2024:190)

Question: M59a. How much trust did you have in the adviser at your mortgage lender?

Levels of satisfaction adults had in the adviser at the mortgage lender (2017/2020/2022/2024)



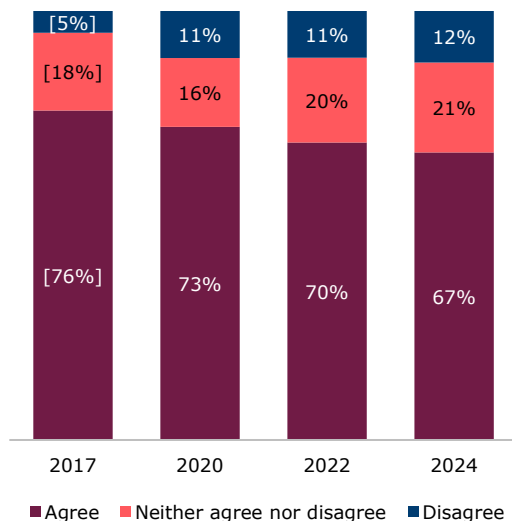
All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used an adviser at a mortgage lender (2017:96/ 2020:218/ 2022:217/ 2024:190)

Question: M66. Overall, how satisfied were you with the adviser at your mortgage lender?

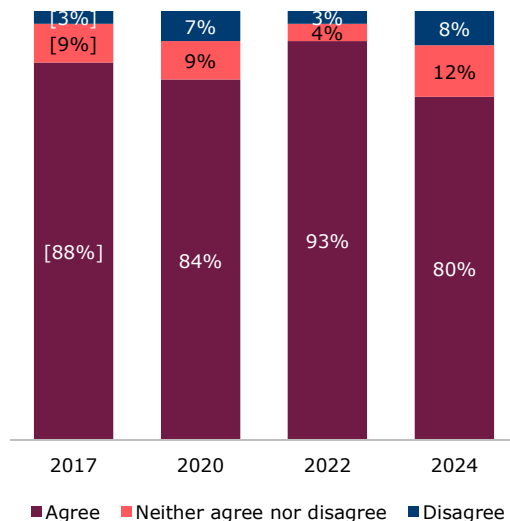
In 2024, overall attitudes to advisers at lenders remained positive, but a small minority felt their adviser did not help them to consider new options (12%), did not understand their needs (8%), and did not help them get a better deal (16%)

Extent to which residential mortgage holders who used an adviser at a mortgage lender agree with the following statements (2017/2020/2022/2024)

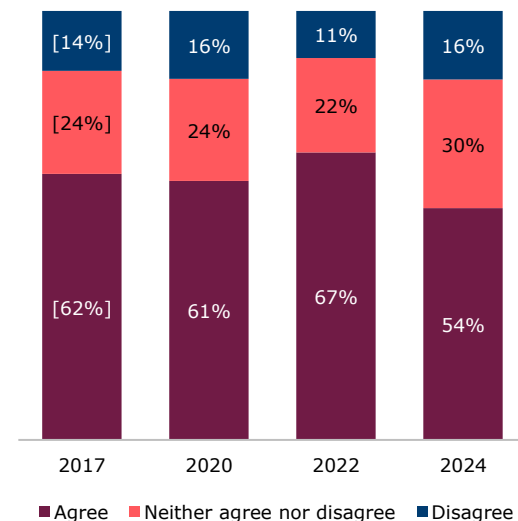
'The adviser helped me to consider options I had not thought of'



'The adviser understood my needs'



'The adviser helped me to get a better deal than I would have been able to get on my own'



Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor), and used an adviser at a mortgage lender (2017:96/ 2020:218/ 2022:217/ 2024:190) excluding 'don't know' responses (M65a: 1%/0%/1%/1%, M65b: 1%/1%/1%/1%, M65c: 1%/2%/1%/1%)

Question: M65a/b/c (Rebased). How much do you agree or disagree with the following statements about the advice from your mortgage lender...?

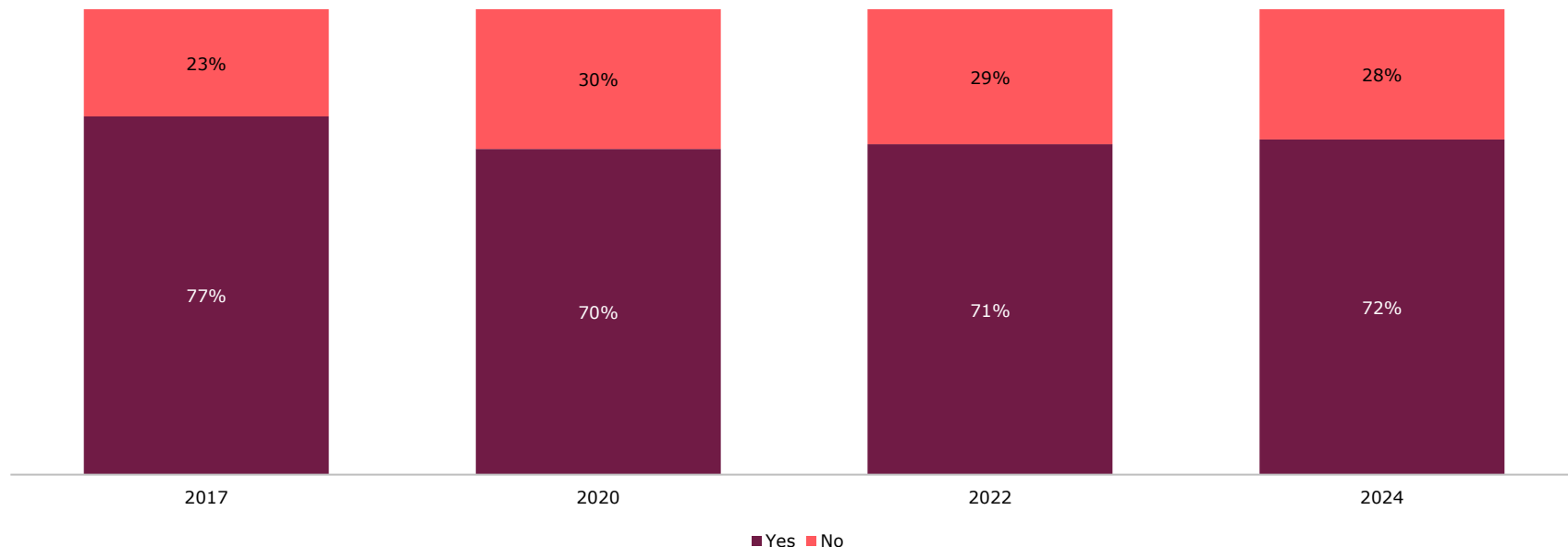
6.3 Shopping around

- Whether residential mortgage holders who made a change to their mortgage in the last 3 years shopped around before doing so
- Reasons given for not shopping around
- Attitudes towards the ease of shopping around and ease of understanding mortgage products



Of residential mortgage holders who made a change to their mortgage in the 3 years to May 2024, 72% shopped around before doing so

Whether residential mortgage holders who made a change to their mortgage in the last 3 years shopped around before doing so (2017/2020/2022/2024)

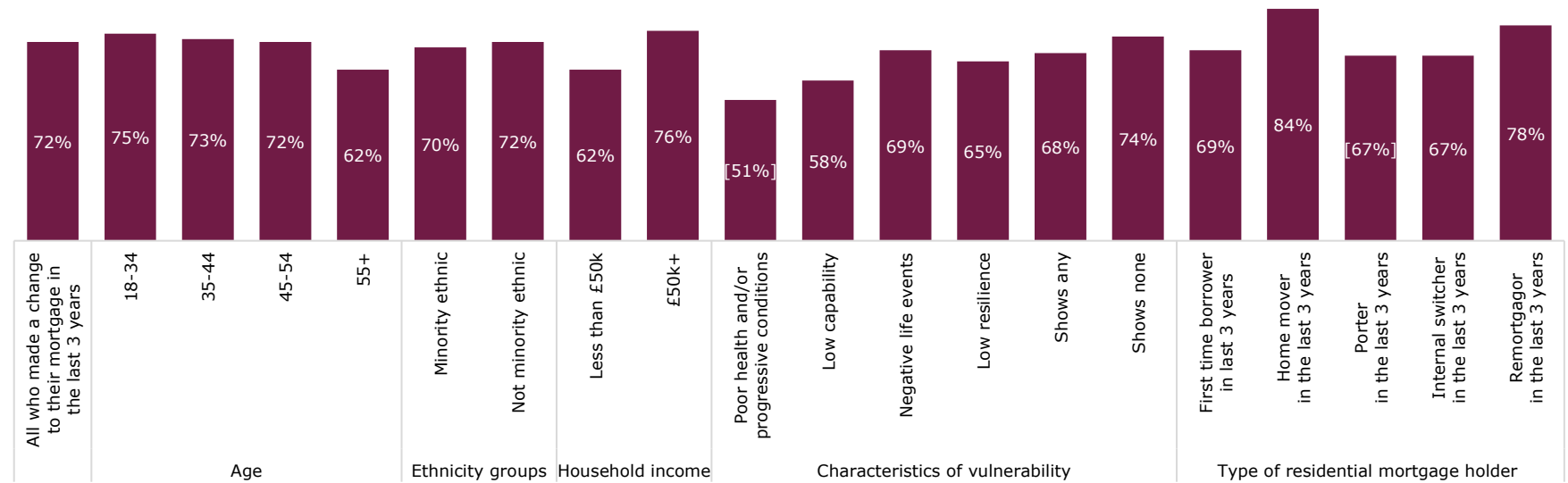


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2017:622/ 2020:1,416/ 2022:1,747/ 2024:1,548) excluding 'don't know' responses (6%/5%/5%/5%)

Question: M79a. Before you took out or arranged your mortgage, did you compare mortgages from 2 or more different lenders by looking at the products, prices or the terms and conditions offered?

In 2024, while 84% of home movers and 78% of remortgagors shopped around before arranging their new mortgage, fewer porters and internal switchers (both 67%) and first time borrowers (69%) did so

Proportion of residential mortgage holders who made a change to their mortgage in the last 3 years who shopped around before doing so, across a variety of demographic segments (2024)

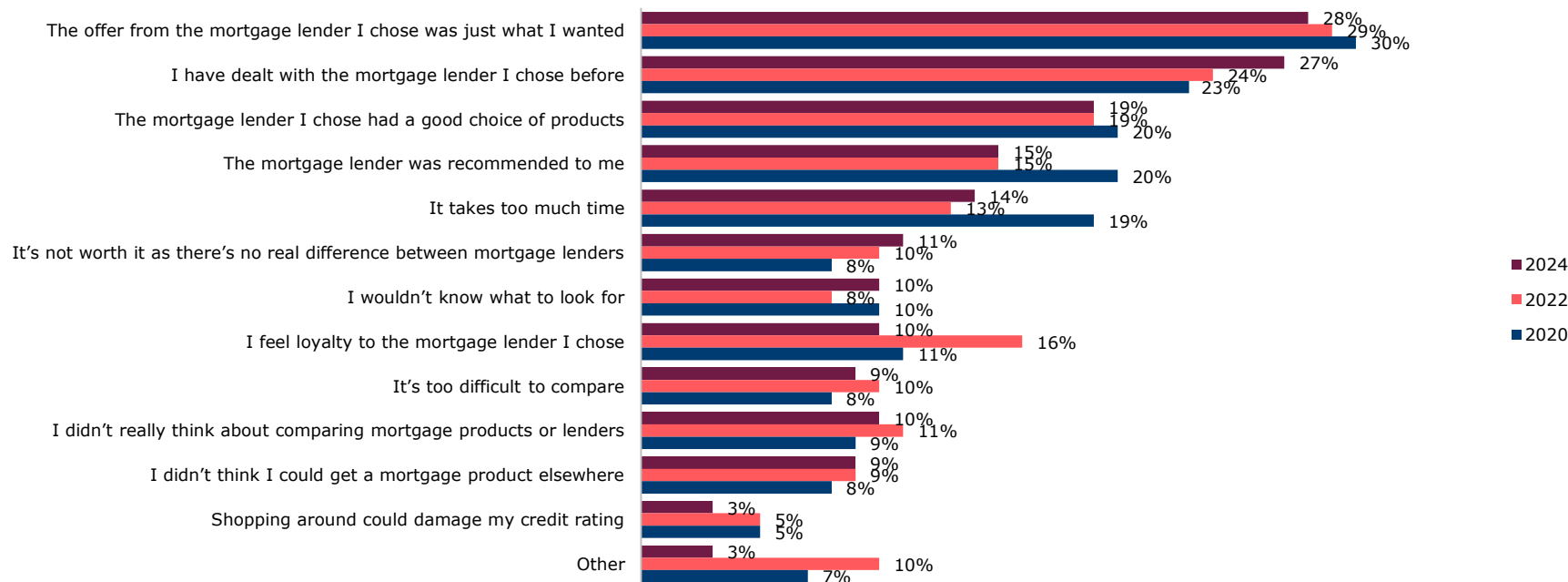


Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) (2024:1,548) excluding 'don't know' responses (5%) **Question:** M79a. Before you took out or arranged your mortgage, did you compare mortgages from 2 or more different lenders by looking at the products, prices or the terms and conditions offered?

Note: 'Internal switchers' are those who changed mortgage deal in the last 3 years, but didn't move home or change mortgage lender, while 'Porters' are those who moved home in the last 3 years but kept the same mortgage lender and mortgage deal (not changed onto a new rate or changed lender).

We asked residential mortgage holders who had made a change to their mortgage in previous 3 years but had not shopped around why they did not do so. In 2024, as in previous years, the main reasons given were that the offer was just what they wanted (28%) and that they had dealt with the lender before (27%)

Reasons given for not shopping around (2020/2022/2024)



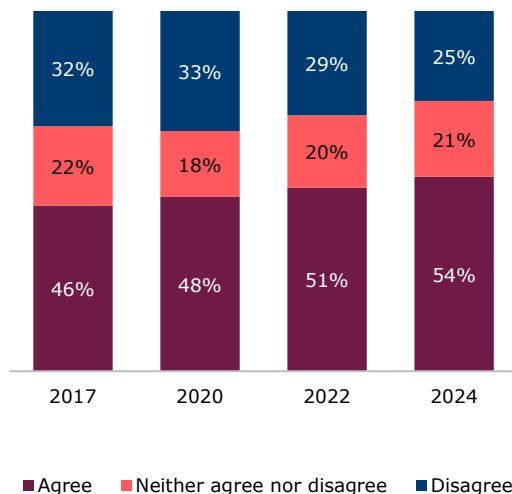
Base: All UK adults who have a residential mortgage on the property in which they live currently and have made a change in the last 3 years (ie first time borrower, home mover, porter, internal switcher, or remortgagor) and did not shop around (2020:374/ 2022:468/ 2024:393) excluding 'don't know' responses (5%/7%/6%)

Question: M79b. Why did you not compare mortgages from different lenders?

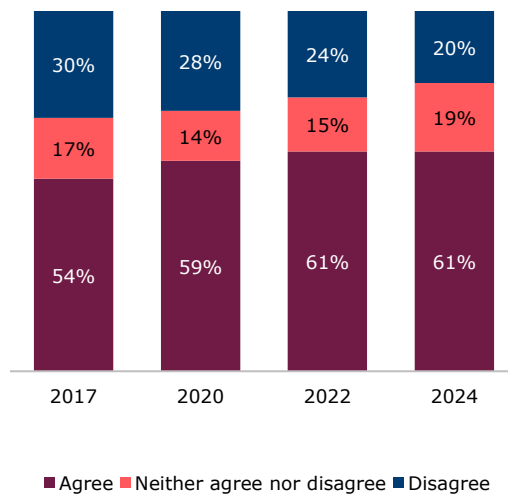
In 2024, just over half (54%) of mortgage holders agreed that mortgage products are simple to understand, up 3pp compared with 2022. Slightly more agreed that mortgage costs are easy to understand (61%) and that it is easy to compare offers from different lenders (62%)

Extent to which residential mortgage holders agree with the following statements about mortgage products (2017/2020/2022/2024)

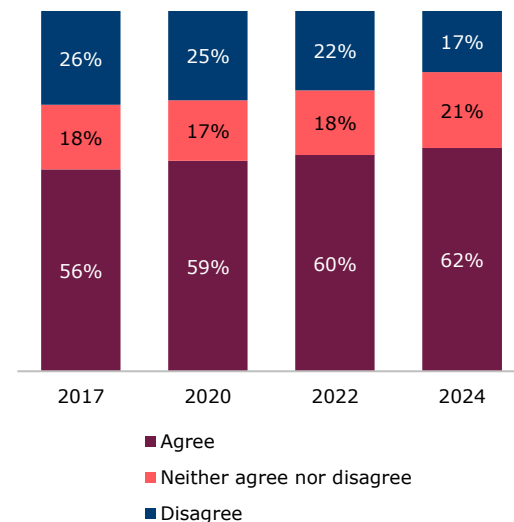
'I feel mortgage products are simple to understand'



'It is easy to understand total mortgage costs'



'It is easy to compare mortgages from different lenders'



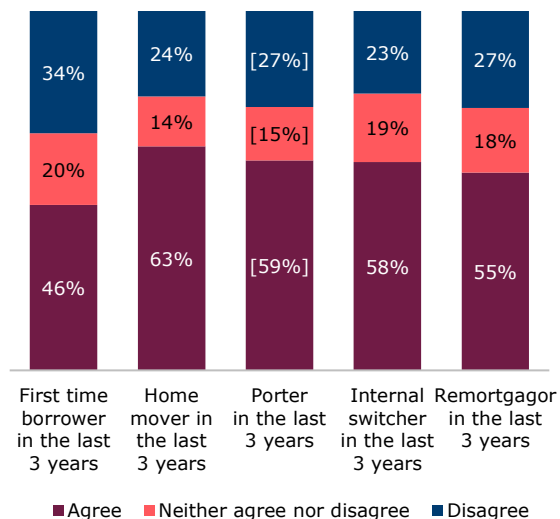
Base: All UK adults who have a residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919) excluding 'don't know' responses (1%/2%/2%/3%; 1%/2%/3%/3%; 1%/3%/3%/4%)

Question: M105a/b/c (Rebased). How much do you agree or disagree with the following statements...?

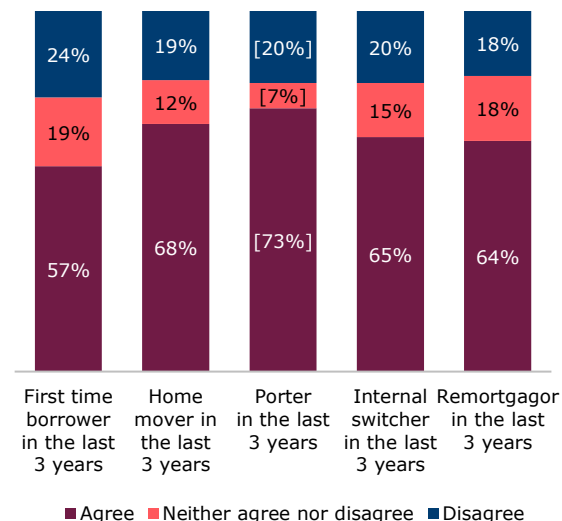
In 2024, first time borrowers were the least likely to agree that mortgage products and costs are simple to understand and that it is easy to shop around by comparing mortgage from different lenders

Extent to which residential mortgage holders agree with the following statements about mortgage products, by type of residential mortgage holder (2024)

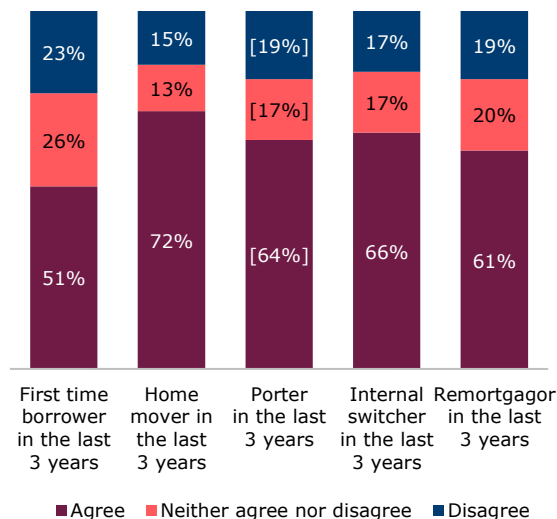
'I feel mortgage products are simple to understand'



'It is easy to understand total mortgage costs'



'It is easy to compare mortgages from different lenders'



Base: All UK adults who have a residential mortgage on the property in which they live currently by type of residential mortgage holder (2024): First time borrower in last 3 years (307); Home mover in the last 3 years (228); Porter in the last 3 years (55); Internal switchers in the last 3 years (726); Remortgagor in the last 3 years (232) excluding 'don't know' responses (0%/1%/0%/2%/1%; 0%/1%/0%/1%/1%; 2%/2%/1%/2%/1%)

Question: M105a/b/c (Rebased). How much do you agree or disagree with the following statements...?

6.4 Trust in and satisfaction with mortgage lenders

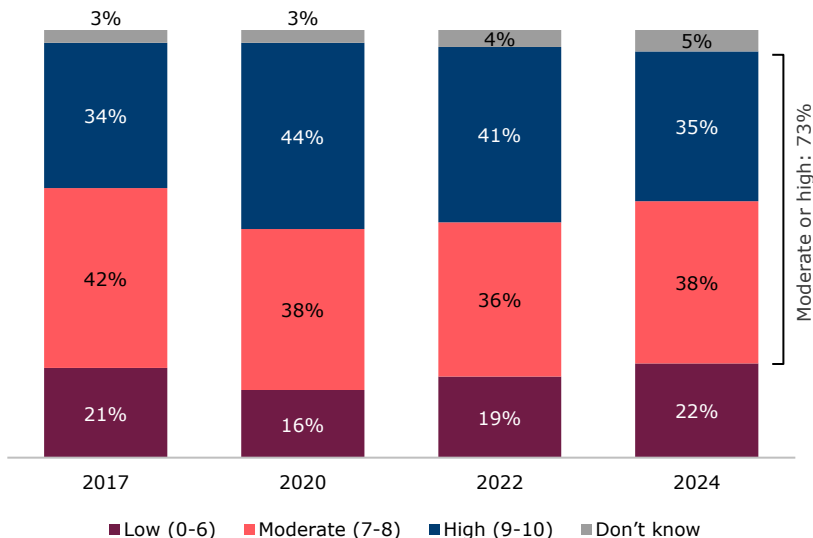
- Levels of trust adults have in their mortgage lender
- Levels of satisfaction adults have in their mortgage lender



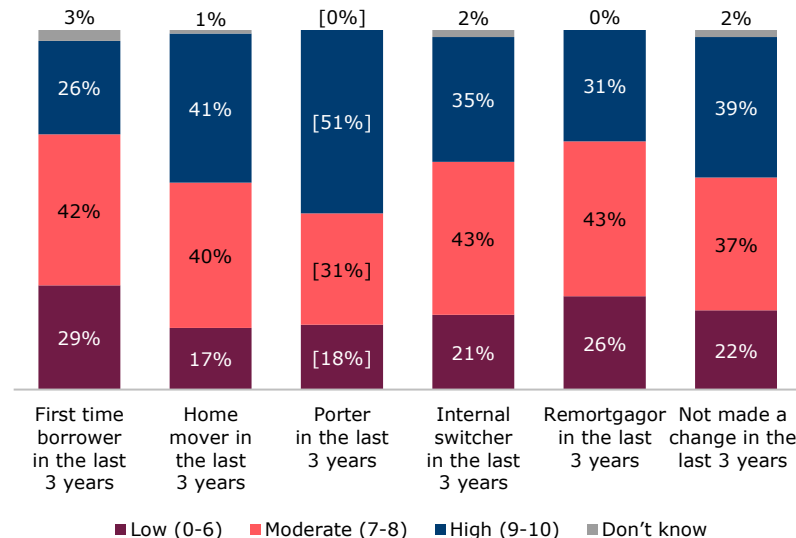
While, on balance, most residential mortgage holders trusted their mortgage lender in 2024 (73% had moderate or high levels of trust), levels of trust have declined slightly since 2020

Levels of trust residential mortgage holders have in their mortgage lender

All residential mortgage holders (2017/2020/2022/2024)



By type of residential mortgage holder (2024)



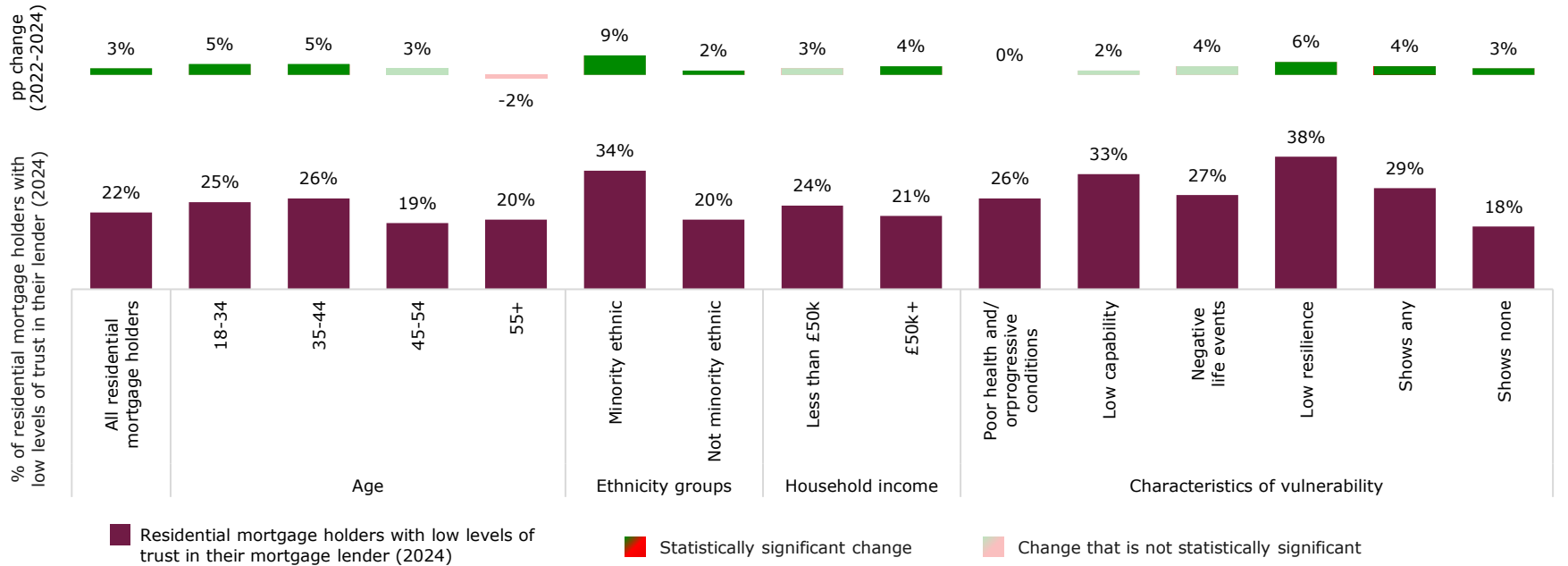
Base: All UK adults with a residential mortgage (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M85. How much trust do you have in your mortgage lender?

Note: Results by type of residential mortgage holder exclude those who can't remember the most recent change that they made to their residential mortgage or don't know how long ago it happened.

In 2024, residential mortgage holders from minority ethnic groups were more likely to have low levels of trust in their lender than those not from a minority ethnic background (34% vs. 20%), as were those with any characteristics of vulnerability compared with those with no characteristics (29% vs. 18%)

Residential mortgage holders with low levels of trust in their mortgage lender (0-6 out of 10) and percentage point change since 2022, across a variety of demographic segments (2024)

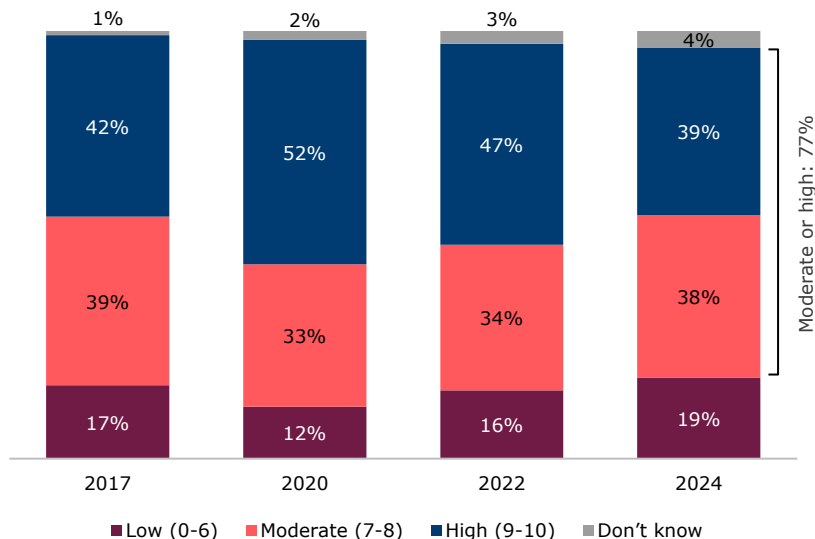


Base: All UK adults with a residential mortgage (2024:2,919)
Question: M85. How much trust do you have in your mortgage lender?

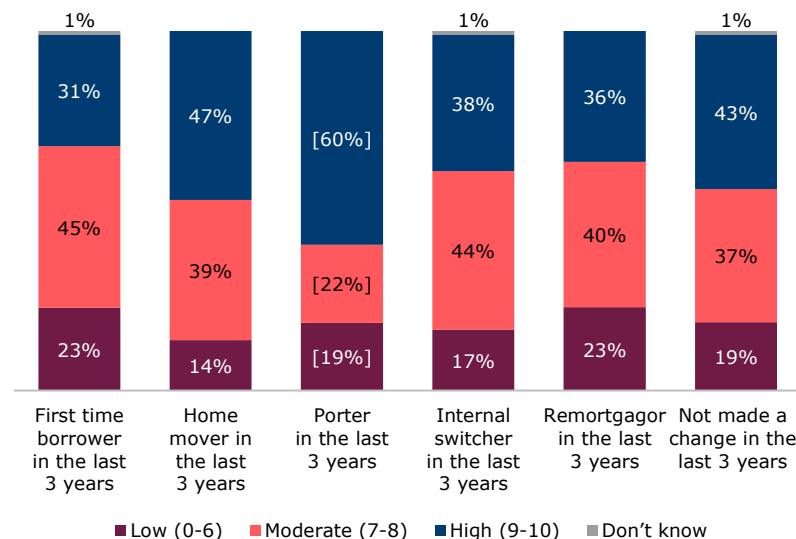
While, on balance, most residential mortgage holders were satisfied with their mortgage lender in 2024 (77% had moderate or high levels of satisfaction), levels of dissatisfaction have increased slightly since 2020

Levels of satisfaction residential mortgage holders have in their mortgage lender

**All residential mortgage holders
(2017/2020/2022/2024)**



By type of residential mortgage holder (2024)

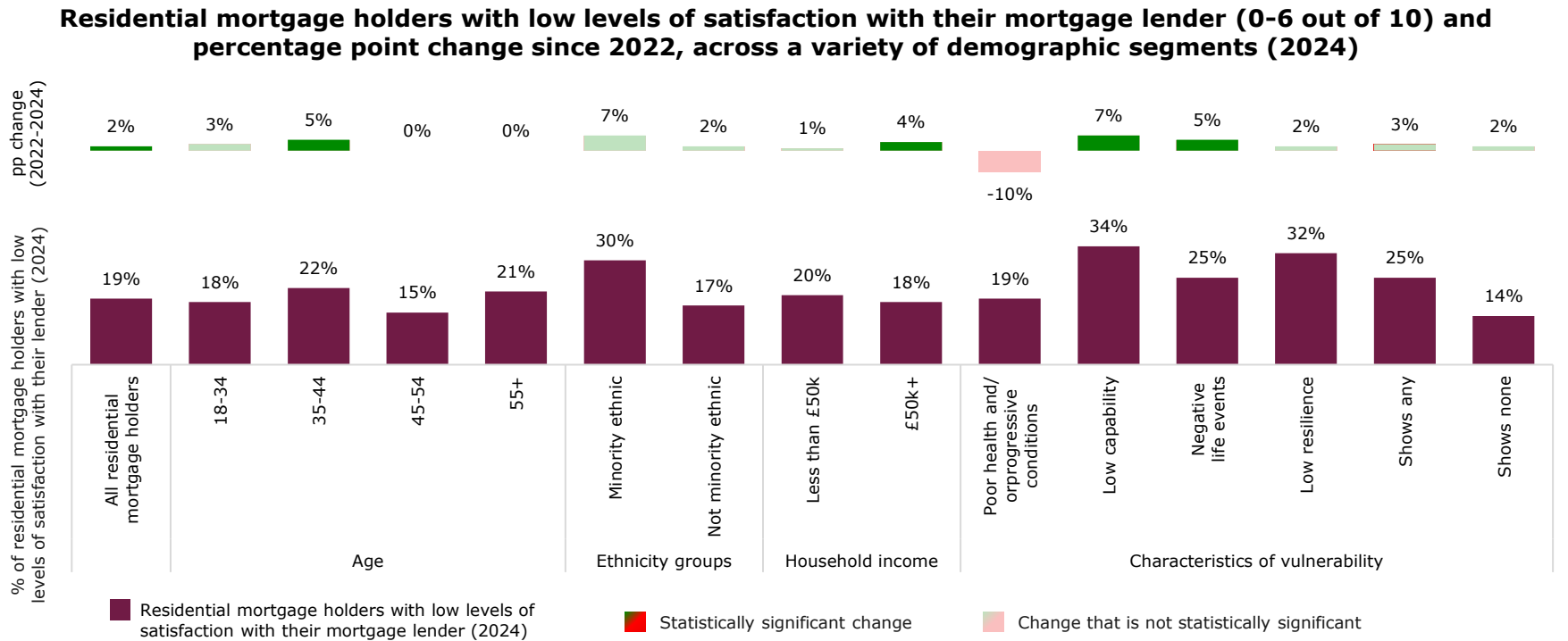


Base: All UK adults with a residential mortgage (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M83. Overall, how satisfied are you with your mortgage lender?

Note: Results by type of residential mortgage holder exclude those who can't remember the most recent change that they made to their residential mortgage or don't know how long ago it happened.

In 2024, residential mortgage holders from a minority ethnic background (30%), those with low capability (34%) and those with low resilience (32%) were the most likely to have low levels of satisfaction with their mortgage lender



Base: All UK adults with a residential mortgage (2024:2,919)
Question: M83. Overall, how satisfied are you with your mortgage lender?

Section 7

Residential mortgages: Problems and complaints

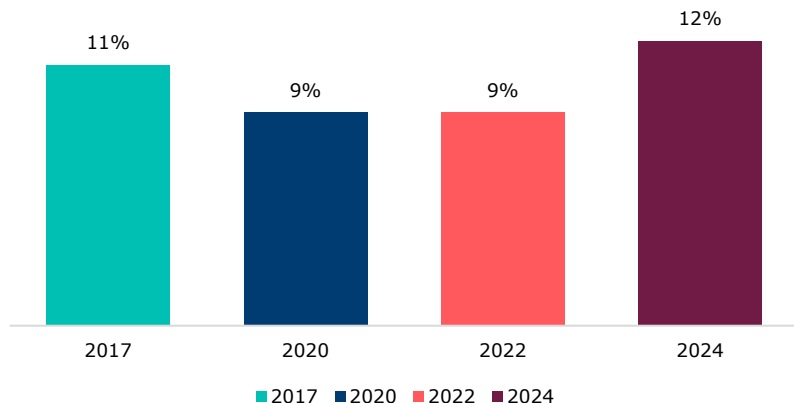
- Adults with a residential mortgage who experienced a problem in the last 12 months with their mortgage or with any advice they received about it
- Residential mortgage holders who experienced a problem in the last 12 months, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not



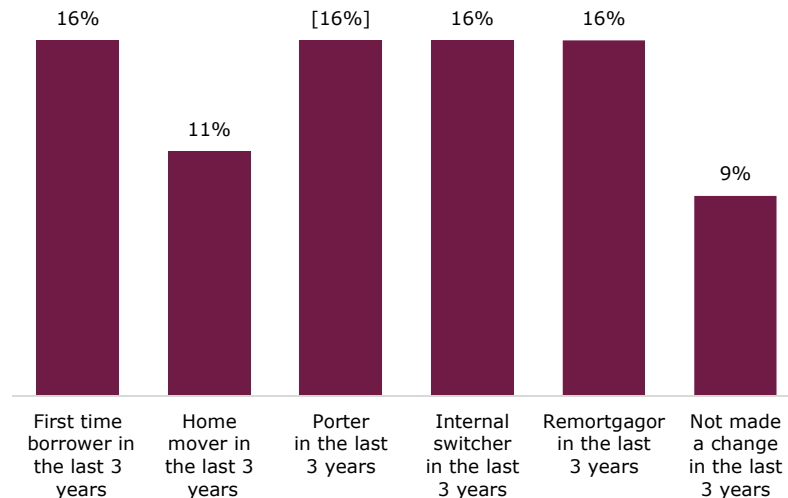
Between 2022 and 2024, there was a 3pp increase in the proportion of residential mortgage holders who experienced a problem in the last 12 months

Adults with a residential mortgage who experienced a problem in the last 12 months with their mortgage or with any advice they received about it

All residential mortgage holders
(2017/2020/2022/2024)



By type of residential mortgage holder (2024)

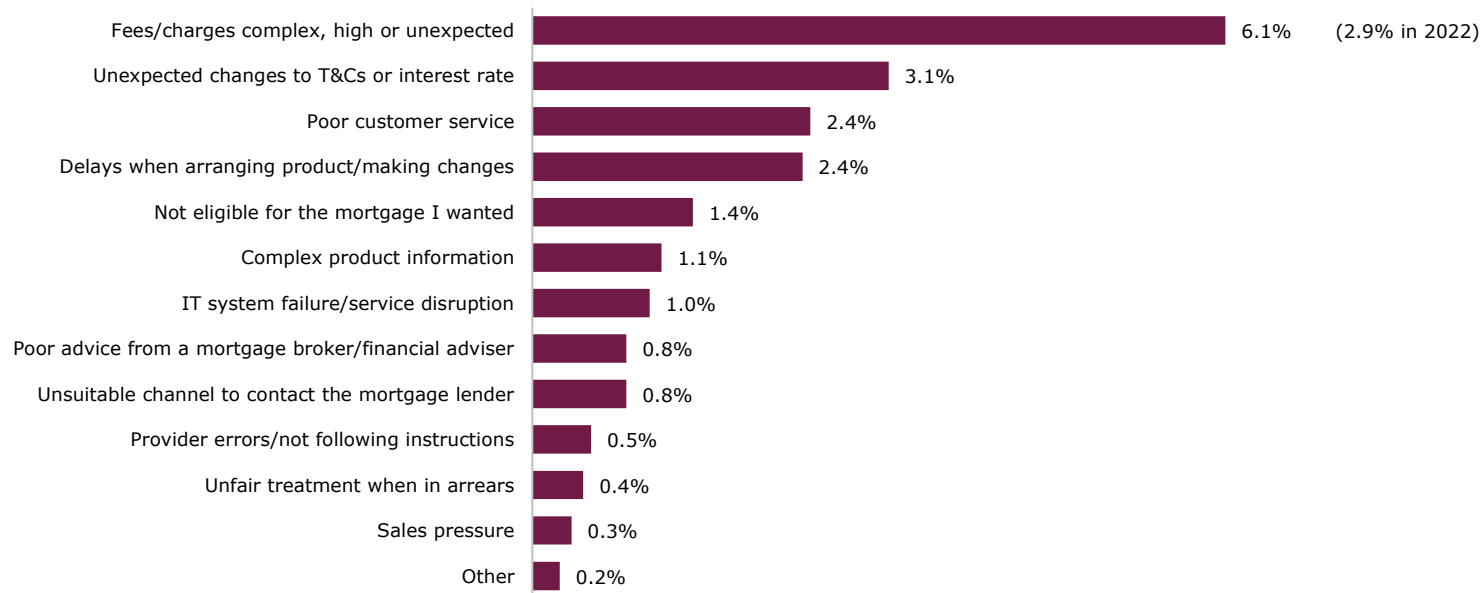


Base: All UK adults who have a residential mortgage on the property in which they live currently (2017:1,255/ 2020:2,662/ 2022:3,350/ 2024:2,919)

Question: M90. Which of these problems did you experience?

In 2024, fees or charges being complex, high or unexpected (6.1%) was the most common problem experienced by residential mortgage holders, up from 2.9% in 2022

Adults with a residential mortgage who experienced a problem in the last 12 months with their mortgage or with any advice they received about it, by type of problem (2024)



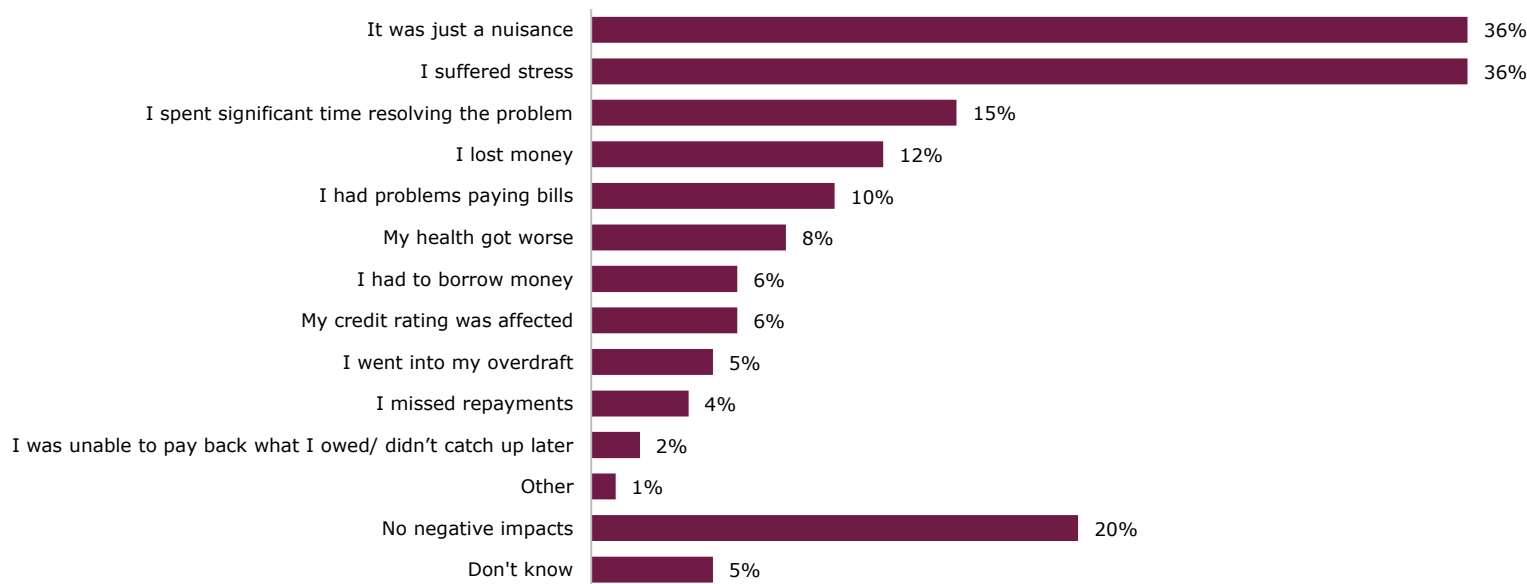
Base: All UK adults who have a residential mortgage on the property in which they live currently (2024:2,919)

Question: M90. Which of these problems did you experience?

Note: The Bank of England Bank Rate began to rise in 2021 from 0.25% and reached a peak of 5.25% in August 2023. However, it was cut in August 2024 from 5.25% to 5%. Fieldwork for the survey took place between 5 February to 16 June 2024.

In 2024, among those who experienced a problem, around one in three (36%) felt it was just a nuisance, but a similar proportion (36%) suffered stress, and one in eight (12%) lost money

Impacts of the most serious problem experienced (2024)

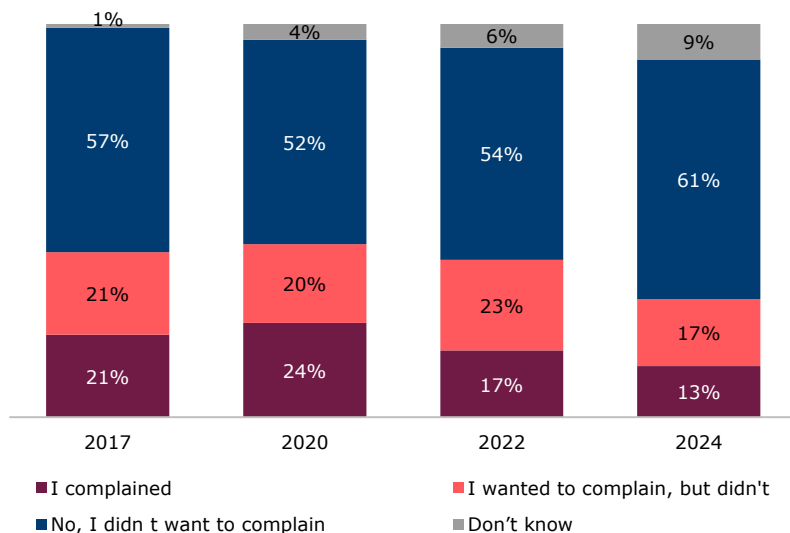


Base: All UK adults who have a residential mortgage on the property in which they live currently and experienced a problem in last 12 months (2024:343)

Question: M91a. As a result of this (most serious) problem, did any of the following happen?

In 2024, one in eight (13%) complained about the problem they experienced. Of those who didn't complain, 17% felt it would be too difficult to complain and 10% didn't know how to complain

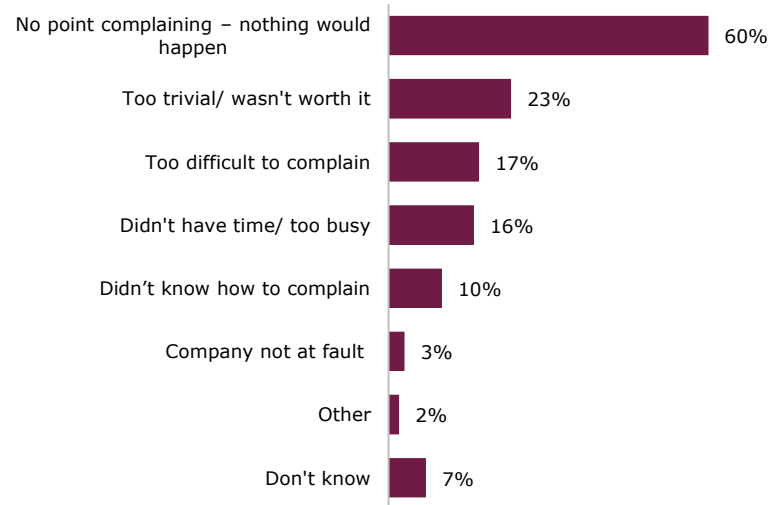
Whether or not those who experienced a problem in the last 12 months complained about it (2017/2020/2022/2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and experienced a problem in last 12 months (2017:137/ 2020:195/ 2022:270/ 2024:343)

Question: M92. Did you complain about this?

Among those who did not complain, why did they not complain? (2024)



Base: All UK adults who have a residential mortgage on the property in which they live currently and experienced a problem in last 12 months and did not complain (2024:264)

Question: M96. Why didn't you complain?

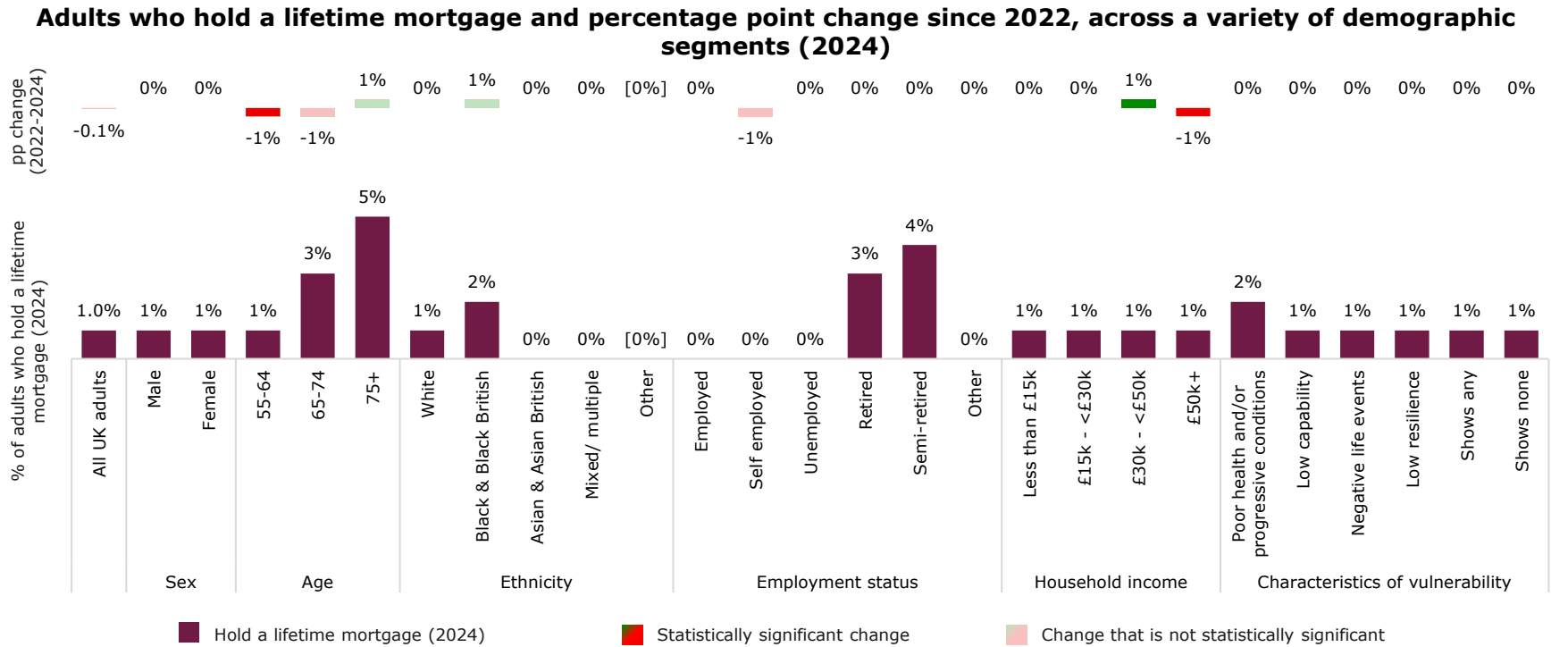
Section 8

Lifetime mortgages

- Adults who hold a lifetime mortgage across a variety of demographic segments
- Lifetime mortgage repayment types
- Main reasons for taking out a lifetime mortgage
- Alternatives considered before taking out a lifetime mortgage
- Experiences of lifetime mortgage holders who used a broker or financial adviser



In 2024, 1.0% of adults (0.5m) held a lifetime mortgage, rising to 5% among adults aged 75+

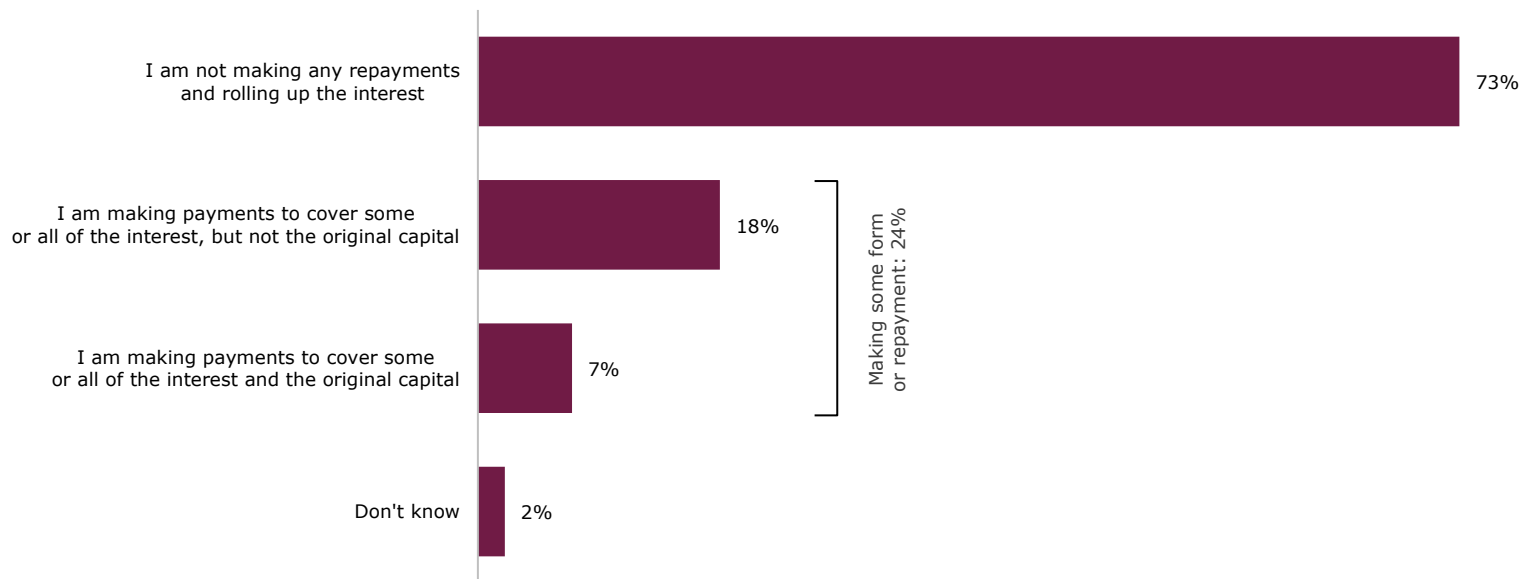


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, around a quarter (24%) of lifetime mortgage holders were making some form of repayment, but 73% were not making any repayments and were rolling up interest

Lifetime mortgage repayment types (2024)

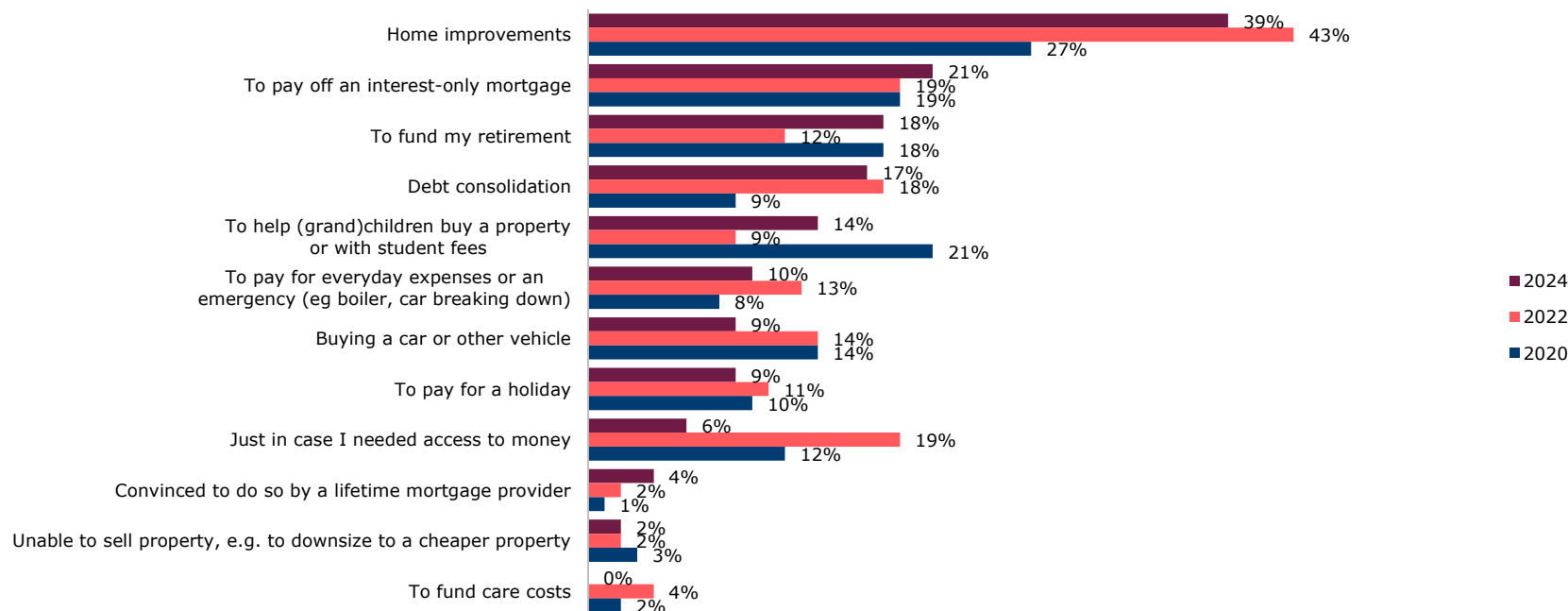


Base: All UK adults who hold a lifetime mortgage on the property in which they currently live (2024:137)

Question: P_M124D. Which of the following options best describes how you are currently repaying your lifetime (or equity release) mortgage?

The top 2 reasons for taking out a lifetime mortgage were the same in 2022 and 2024: to fund home improvements and to pay off an interest-only mortgage

Main reasons for taking out a lifetime mortgage (2020/2022/2024)



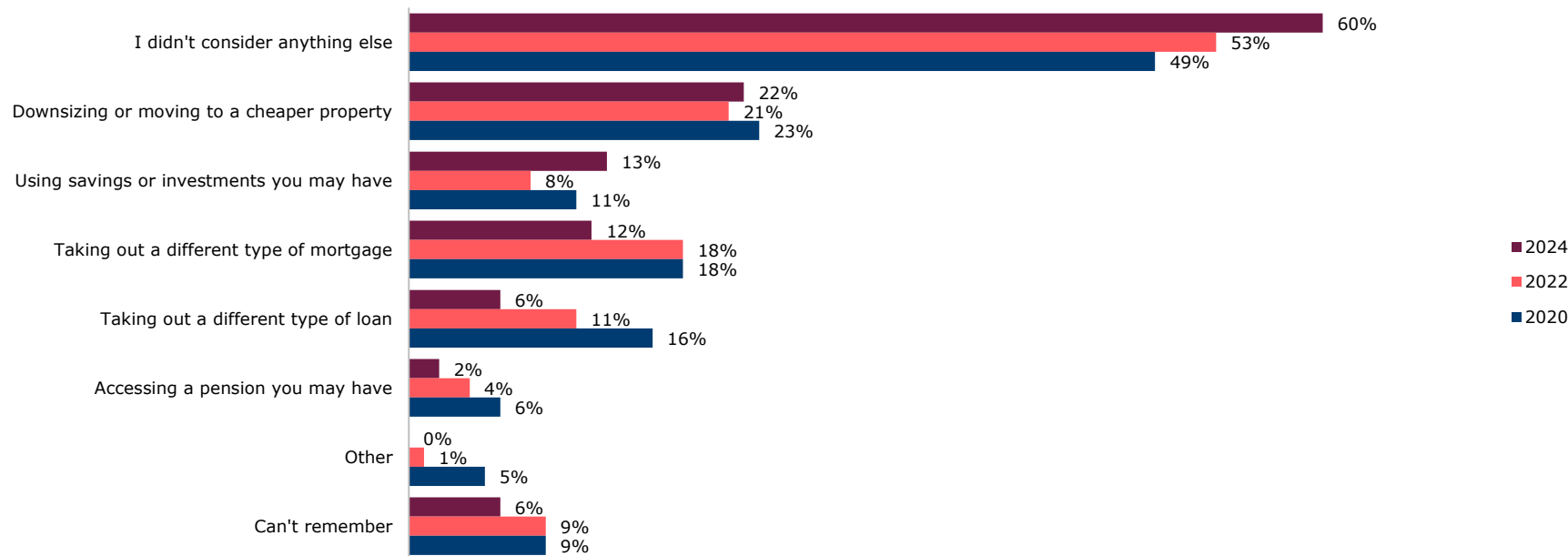
Base: All UK adults who hold a lifetime mortgage on the property in which they currently live (2020:135/ 2022:212/ 2024:137)

Question: P_M4a. Thinking back to when you decided to take out a lifetime (or equity release) mortgage, what were your main reasons at that time?

Note: Other reasons given in 2024 not shown in chart include: 'To fund an investment or moving to a new home' (unp) (4%); 'To help with cost of living issues/reduce mortgage outgoings' (unp) (3%); 'Other' (4%); 'Don't know' (1%)

In 2024, six in ten (60%) did not consider any alternatives before taking out a lifetime mortgage, but around one in five (22%) considered downsizing

Alternatives considered before taking out a lifetime mortgage (2020/2022/2024)

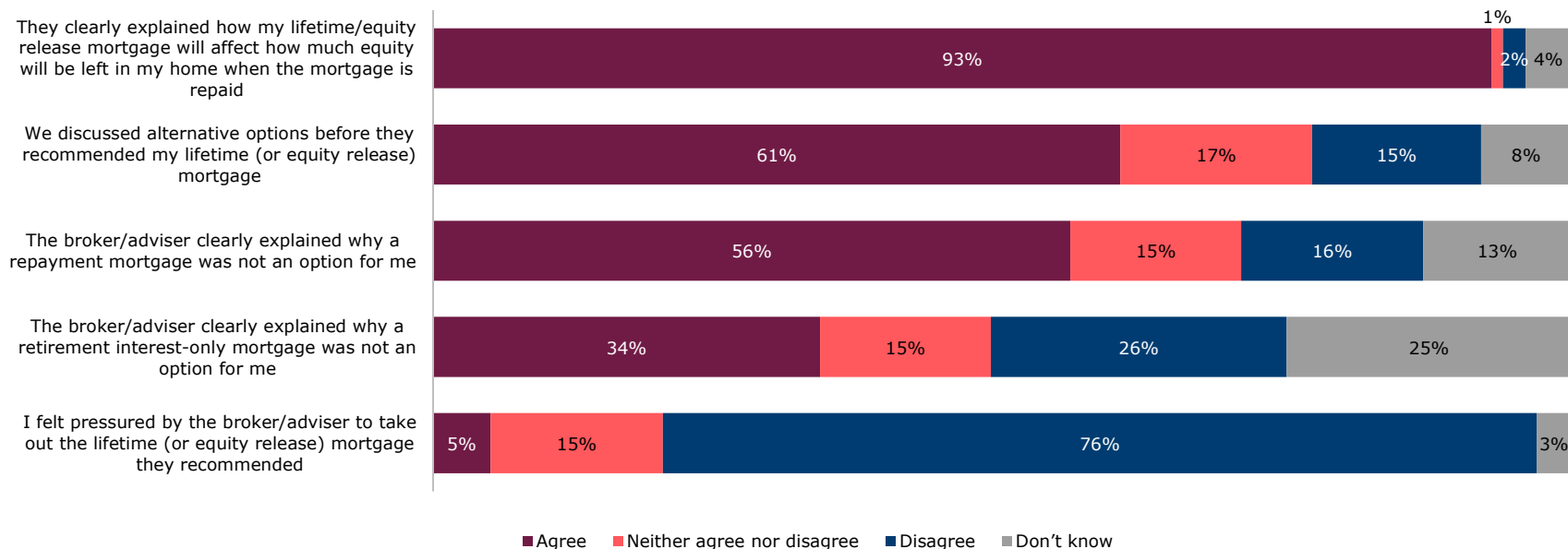


Base: All UK adults who hold a lifetime mortgage on the property in which they currently live (2020:135/ 2022:212/ 2024:137)

Question: P_M4b. Before taking out your lifetime (or equity release) mortgage, did you also consider any of the following?

In 2024, among those who were recommended a lifetime mortgage by a broker or adviser, over nine in ten (93%) agreed they got a clear explanation of how much equity will be left when the mortgage is repaid, and six in ten (61%) agreed that they discussed alternative options. Just 5% said they felt pressured to take out the mortgage

Extent to which lifetime mortgage holders who were recommended their lifetime mortgage by a broker or financial adviser agree with the following statements about the sales process (2024)

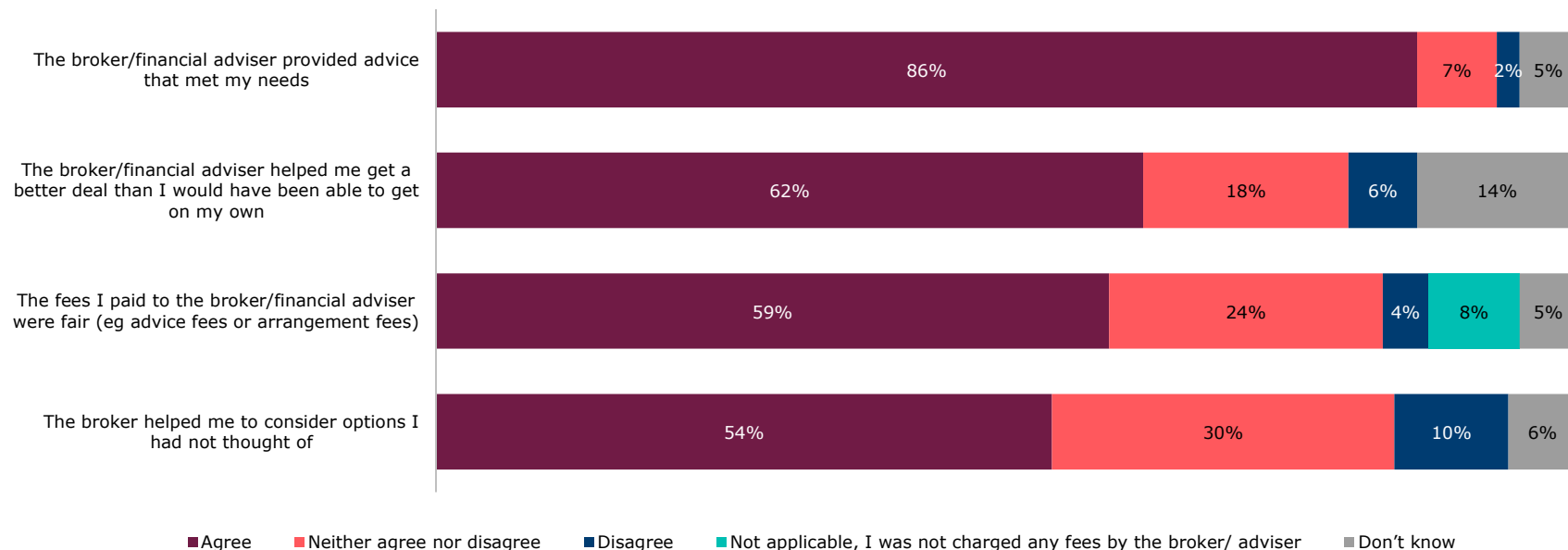


Base: All UK adults who hold a lifetime mortgage on the property in which they currently live which was recommended by a broker or financial adviser (2024:101)

Question: P_M17Da/b/c/d/e. Thinking about the discussions you had with your lifetime mortgage broker or financial adviser – NOT your mortgage lender – to what extent do you agree or disagree with following statements?

In 2024, among those who were recommended a lifetime mortgage by a broker or adviser, almost nine in ten (86%) agreed the advice met their needs, and over six in ten (62%) believed they got a better deal because they used a broker or financial adviser

Extent to which lifetime mortgage holders who were recommended their lifetime mortgage by a broker or financial adviser agree with the following statements about the sales process (2024)



Base: All UK adults who hold a lifetime mortgage on the property in which they currently live which was recommended a mortgage by a broker or financial adviser (2024:101)

Question: P_M18Da/b/c/d. How much do you agree or disagree with the following statements about your lifetime mortgage broker or financial adviser?

Section 9

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- "Feedback on the FLS Mortgages deck" as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



Section 10

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Click to return to contents

Abbreviations

Term	Definition
DK	Don't know
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
ie	That is
ISA	Individual Savings Account
LISA	Lifetime Individual Savings Account
na	Not asked
n/a	Not applicable
pp	percentage point
SVR	Standard variable rate
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Black	Shorthand for Black and Black British
Capped rate mortgage	Defined for survey respondents as: 'This is a type of interest rate on a mortgage where the rate can vary but is capped so it can't go above a certain rate'
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Digitally excluded	Adults who have never used the internet; have not used the internet within the last three months or don't know when they used the internet last; or those who have used the internet in the last three months but less often than once a week and rate their ability to use it as poor or bad
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Discount mortgage	Defined for survey respondents as: 'This is a type of interest rate on a mortgage where the rate is a discount of the lender's standard variable rate but only for a certain length of time'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
First time borrower	Term used to segment residential mortgage holders based on the most recent change they have made to their mortgage. First time borrowers are mortgage holders who live in the first property they have owned with a residential mortgage and have not made any changes to their mortgage since taking it out. Generally, we report for first time borrowers in the last 3 years
Fixed rate	A fixed rate is an interest rate which is set and will not change for the term of the mortgage
Help to Buy ISA	Government scheme to help first-time buyers purchase their first home. Help to Buy ISAs were launched in 2015 and closed to new applications in November 2019. However, those who opened one before then can continue to save into it until 2029
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Homeowners	Adults who own their home outright or with a mortgage

Glossary (2)

Term	Definition
Home mover	Term used to segment residential mortgage holders based on the most recent change they have made to their mortgage. Home movers are mortgage holders where the most recent thing they have done with their mortgage is to move home and take out a new mortgage when doing so. Generally, we report for home movers in the last 3 years
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months
Internal switcher	Term used to segment residential mortgage holders based on the most recent change they have made to their mortgage. Internal switchers are mortgage holders where the most recent thing they have done with their mortgage is to actively choose to change to a new rate (fixed or variable), but didn't move home or change mortgage lender. Generally, we report for internal switchers in the last 3 years
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Lifetime ISA (LISA)	Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life
Lifetime mortgage	Defined for survey respondents as: 'Also known as equity release. This is a long-term loan secured on your property. The usual arrangement is that the loan is not typically repaid until death or moving into care. Do not include a home reversion plan.' Only asked to respondents aged 55+
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances. Also see 'Very low'

Glossary (3)

Term	Definition
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Low-income households/ householders	Adults with an annual household income, from all sources (including benefits) before tax and other deductions, of less than £15,000
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
Mortgage advice	Defined for survey respondents as: 'By 'advice' we mean advice on the features of a mortgage, eg whether or not to take a fixed rate. Do not include any support you may have received to work out how much you could borrow'
Mortgage broker	Defined for survey respondents as: 'A mortgage broker, which could be an individual or a company, arranges mortgages between borrowers and lenders. They are basically a financial adviser who specialises in mortgages'
Mortgage debt	Amount left to pay on a residential or lifetime mortgage (first-charge) on the property people currently live in
Mortgage holder	Someone who has a residential mortgage on the property in which they currently live

Glossary (4)

Term	Definition
Mortgage lender	Defined for survey respondents as: 'A mortgage lender is a financial institution, eg a bank, that gives you a mortgage'
Negative life events (in the context of vulnerability)	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
Non-homeowner	Adults who do not own their home outright or with a mortgage
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in a friend's property) or occupy the property they currently live in in some other way
Over-indebted	Term adopted from the Money and Pensions Service (MaPS) to describe having one or both of the following characteristics: Keeping up with domestic bills and/or credit commitments is a heavy burden; Have fallen behind on, or missed, any payments for credit commitments and/or domestic bills in any three or more of the last six months (the three months do not need to be consecutive months)
Personal income	Defined for survey respondents as: 'Total annual personal income from all sources (including benefits) before tax and other deductions'
Poor health (in the context of vulnerability)	<p>Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'.</p> <p>In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)</p>
Porter	Term used to segment residential mortgage holders based on the most recent change they have made to their mortgage. Porters are mortgage holders where the most recent thing they have done with their mortgage is to move home keeping the same lender and their current mortgage deal. Generally, we report for porters in the last 3 years

Glossary (5)

Term	Definition
Remortgagor	Term used to segment residential mortgage holders based on the most recent change they have made to their mortgage. Remortgagors are mortgage holders where the most recent thing they have done with their mortgage was to change mortgage lender and this didn't involve moving home. Generally, we report for remortgagors in the last 3 years
Rent privately	Rent the property they currently occupy from a private landlord
Rent socially	Rent the property they currently occupy from the council or a social landlord
Residential mortgage	A residential (first-charge) mortgage is a loan for purchasing a property in which the borrower(s) lives. In Financial Lives we collect data for adults who hold a residential mortgage in their name or in joint names on the property in which they currently live
Second charge mortgage	Defined for survey respondents as: 'A second charge mortgage is where you already have a residential (first charge) mortgage, and you use the equity you have in your home as security against another loan, typically from a different lender. It means you will essentially have two (or more) mortgages on your home. This does not include further or additional advances, where you have increased the amount of your first charge mortgage, or where your first charge mortgage is split into sub-accounts'
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Shared ownership	Defined for survey respondents as: 'Paying part rent and part mortgage (shared ownership)'
Standard variable rate (SVR)	Defined for survey respondents as: 'This is a variable rate mortgage, where your lender can change your interest rate'
Took out or arranged a mortgage in the last 3 years	Adults who took out a residential mortgage for the first time or made any changes to their existing mortgage in the last 3 years
Tracker mortgage	Defined for survey respondents as: 'This is a type of interest rate on a mortgage where the interest rate moves in line with another interest rate, eg Bank of England base rate'
Variable rate	A variable rate is an interest rate which can go up and down. In the Financial Lives survey, we include the following variable rate mortgage types: standard variable rate, discounted, tracker, and capped
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'
Working/in work	This is the collective term used for adults that are employed, self-employed, or semi-retired



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