Gross Mortgage Lending Declines in January

Thursday 19 February, 2015

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The Council of Mortgage Lenders estimates that gross mortgage lending reached £14.3 billion in January. This represents a 14% decrease from December's gross lending total (£16.6 billion) and is 11% lower than the £16.1 billion lent in January last year.

Commenting on market conditions, CML chief economist Bob Pannell says:

"The softer pace of approvals through the second half of last year contributed to the relatively weak pace of mortgage lending in January. Although seasonal factors will continue to weigh on activity levels for a while longer, we expect the underlying picture to pick up over the coming months, in line with stronger earnings and employment, gentle interest rate trends and recent stamp duty changes.

"As we forecast at the end of last year, gross mortgage lending remains on course to reach an expected £222 billion this year."

Notes to editors

1. The Council of Mortgage Lenders' members are banks, building societies and other lenders who together undertake around 95% of all residential mortgage lending in the UK. There are 11.1 million mortgages in the UK, with loans worth over £1.3 trillion.

2. The Council of Mortgage Lenders does not publish statistics for mortgage approvals. The data in our monthly mortgage lending press release and gross lending press releases relate to mortgage advances only. A mortgage approval is the firm offer to a customer of a specific amount of credit secured against a particular property. A mortgage advance is the total amount of loan actually provided to the buyer, by the lender.

3. Next month's gross mortgage lending press release will be published on Thursday 19 March 2015.

4. The full February market commentary can be read in today's issue of CML News & Views and on themarket commentary section of the CML website.

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