Intelliflo

How prepared is the industry for the Mortgage Market Review?

The introduction of the MMR will put the onus on lenders to ensure that borrowers are not overstretched when making mortgage repayments. However, there will be a significant impact on mortgage advisers too, as they will need to ensure customers meet lenders' known eligibility criteria, whilst conforming to new regulatory demands and keeping customers happy. Our survey of 100 mortgage advisers provides a snapshot of the industry as it prepares for the introduction of the MMR changes coming into force in April…

Most mortgage advisers feel prepared for the introduction of the MMR in April

April

91%

of mortgage advisers feel either prepared or very prepared for the MMR

The MMR will mean good things for the industry

72%

of mortgage advisers believe the changes under MMR will be positive for their business

Despite the optimism surrounding the new regulations, mortgage advisers do have some concerns

34%

of mortgage advisers listed increasing administrative burdens as their biggest concern with the MMR

11%

worried that the MMR will negatively impact sales

What are mortgage advisers doing to prepare for the new requirements under the MMR?

The most common changes that mortgage advisers have implemented are to:

Process 20%

Training 28%

Investing in good technology can be low cost

72%

of advisers have spent £3,000 or less on new technology to preparefor MMR

4%

and 4% have spent up to £10,000

94%

Despite this, 94% of mortgage advisers are confident or very confident that their systems will allow them to evidence compliance post the MMR

For a copy of the full MMR Research visit www.intelliflo.com or call 0845 230 3800