

Monthly Remortgage Snapshot

April 2025



Key performance metrics*



12%

Instructions decreased by 12% in April



24%

24% more remortgages were completed in April



3%

The overall cancellation rate increased by 3%



3%

Pipeline has increased from the previous month

Fast facts

£290.36

average monthly payment increase for those who remortgaged in April.

42%

of borrowers increased their loan size in April.

50%

of those who remortgaged took out a 5-year fixed rate product, the most popular product last month.

29%

said their main aim when remortgaging was to have lower monthly payments.

Remortgage loan sizes

Change in loan size reported by borrowers



42%

increased their total loan size



34%

saw no change in their total loan size



24%

reduced their total loan size



Average loan increase post remortgage:
£20,555



Average loan decrease post remortgage:
£14,418

Monthly loan repayments

Change in monthly loan repayments reported by borrowers



61%

increased their monthly remortgage repayments



8%

saw no change in their monthly remortgage repayments



31%

reduced their monthly remortgage repayments



Average monthly repayment increase:
£290.36



Average monthly repayment decrease:
£269.22

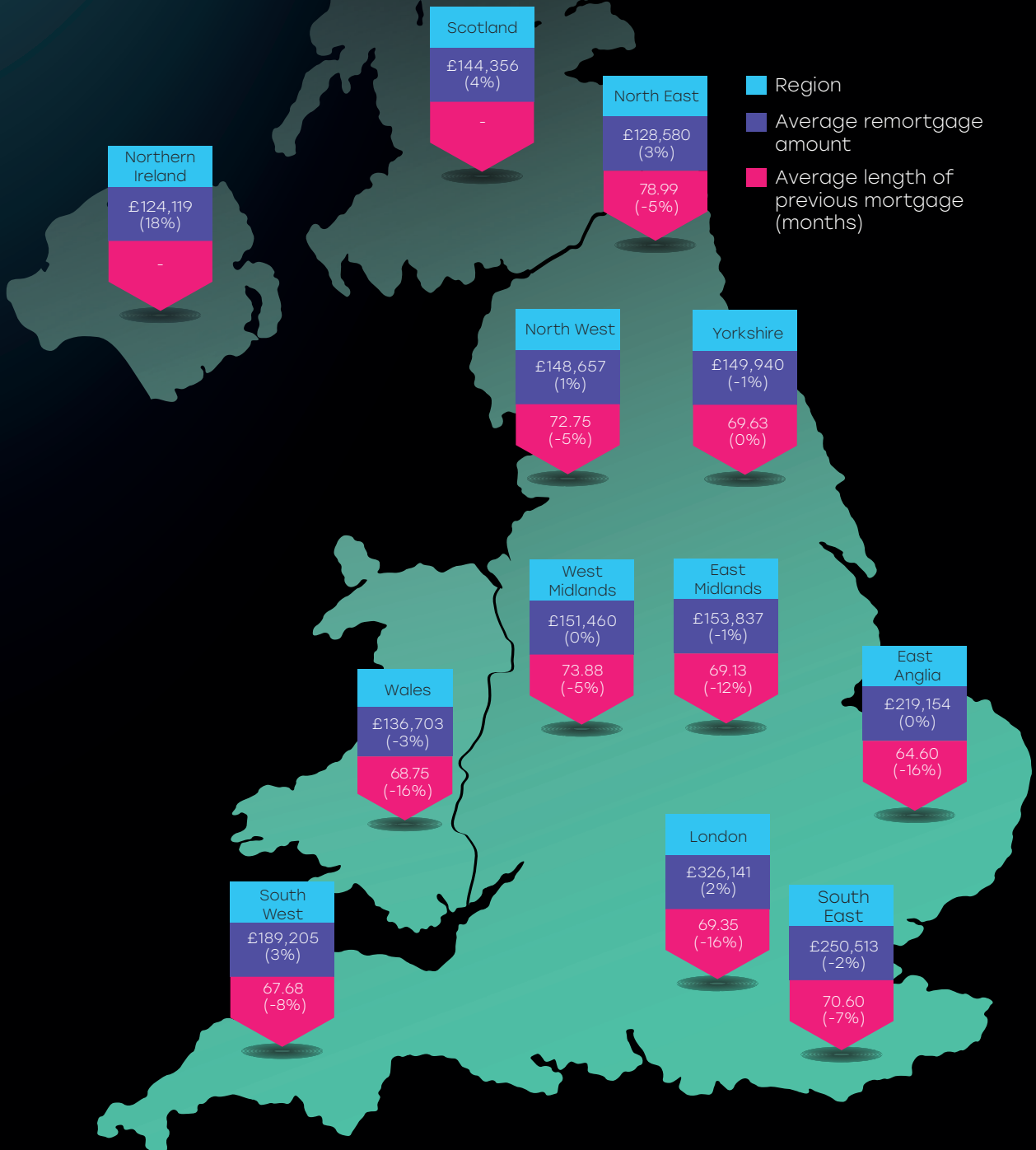
*Figures based on comparison with previous months data.

Regional trends

The average remortgage loan amount in London was £326,141 while the average for the rest of the UK stood at £163,320 making remortgage loan amounts 100% higher in London than in the rest of the country.

The longest previous mortgage length was found in the North East at 78.99 months (6.58 years), while the shortest was in East Anglia at 64.60 months (5.38 years), making the longest previous mortgage term 22% longer than the shortest.

Average remortgage amount	£192,192 (0%)
Average length of previous mortgage (months)	70.04 (-9%)



Borrowers looking for long term security.



Nick Chadbourne,
CEO, LMS

For the first time in two years, half of all borrowers are now opting for five-year fixed rate mortgages. This marks a significant shift in borrower sentiment, highlighting a growing preference for financial stability and long-term certainty, even as market indicators continue to suggest that further interest rate reductions are likely in 2025. This trend suggests that many households are more concerned with shielding themselves from potential volatility than attempting to time the bottom of the rate cycle.

Looking ahead to the remainder of the year, we expect remortgage volumes to remain robust as a large cohort of borrowers come off historically low fixed rates. With continued economic uncertainty and fluctuating inflation data, many are likely to favour fixed options, even as expectations for lower rates persist. The balance between market optimism and personal financial caution will remain a key theme in the remortgage landscape for the rest of 2025.

Borrower expectations for interest rate increases

27%

Within the next year

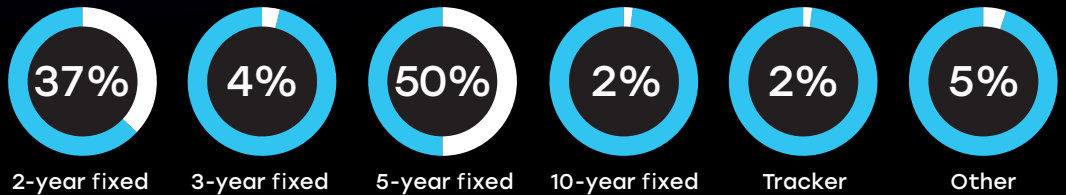
18%

More than a year away

35%

No expectation for a rate increase

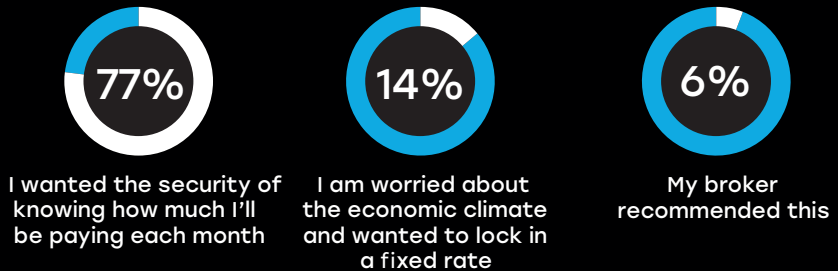
Product purchasing



Primary goal when remortgaging



Fixed-rate remortgage motivations



Methodology -

LMS' UK remortgage lending estimates are forecasts based on our up-to-date internal conveyancing data covering thousands of remortgage completion transactions.

Established for over 30 years, LMS is one of the UK's leading providers of conveyancing services. We offer a range of solutions for the entire conveyancing market, enabling a slick, secure, and seamless journey for all parties.