

PRESS RELEASE



LLOYDS BANK

Lloyds' new 'life hack' to home in on a new mortgage

Lloyds Bank has created a new online tool to help people track down a new remortgage deal in a quicker and more convenient way.

A first of its kind in the market, the new **Mortgage Finder** is designed to transform the process of researching and applying for a new mortgage online instantly, searching for the best matches based on what matters to people most – without simply crunching the usual numbers.

Available online and through mobile app, it works by asking people for some simple details of their current mortgage, term and property value. Then it asks them to answer some questions about how much they are looking to borrow and what's most important to them, for example paying off the mortgage sooner, having lower monthly payments and whether they plan to make any extra payments.

How this matches you



you want to keep your
payments lower



you want a longer fixed rate
period



close to what you want to pay
each month



you don't expect to move home
in the near future

This is followed by some simple questions about their future plans, then the Mortgage Finder selects the best 'matches' based on their individual needs – showing how the key information about that mortgage fits with their own choices and priorities.

They can then choose what to do next, whether that's applying for an Agreement in Principle (AIP) immediately or requesting to be put straight through to a mortgage adviser to discuss their options. They can ask any questions or arrange a face to face appointment either over video or in branch.

Recent research by the lender found that more than a third **39%*** of UK adults have not pursued major life milestones – such as moving house, getting a new job, getting married or having a child – because they think it'd be too stressful.

Almost one in four (23%) find personal finances the most stressful part of day to day life, and that financial issues eclipse all other modern day worries including work, family problems, transport delays and a hectic schedule.

Martin Fleming, Mortgage Transformation Director, Lloyds Bank, said: "There's a lot to consider when looking for the right mortgage – how much you can afford, how long you want to fix for and the term over which you want to borrow are just a few of the things to consider.

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“We’re always working on new ways to make things easier for our customers, and mortgage finder has been designed completely around helping to find a mortgage that matches what’s

most important to them, in a clear and convenient way. It also helps our mortgage advisers understand what’s important to our customers before they meet.

“While Mortgage Finder is currently only available for those looking to remortgage, we are working on making it available for new mortgage applications in the coming months.”

ENDS

Notes to editors

Mortgage finder is also available online and via mobile app through Halifax or Bank of Scotland (through Halifax).

Halifax also partnered with Google to offer house hunters a **Location Finder** tool, to help check out the area and its amenities – from sold prices to Ofsted ratings.

*Research commissioned by Lloyds Banking Group and carried out by YouGov Plc. Total sample size was 2336 adults. Fieldwork was undertaken 9th -10th April 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

Lloyds Banking Group is the largest digital bank in the UK, with more than 16 million customers actively managing their account online and nine million on mobile. We are investing £3bn during the next phase of our strategy, with a strong focus on technology and people.

The transformation of the Group is linked to our purpose of helping Britain prosper, and we will demonstrate our expertise as the UK’s largest digital bank through our brands.

We have pledged to train 1.8 million people, charities and businesses on digital skills by 2020 and recently launched Lloyds Bank Digital Academy in Manchester and Bristol.

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Example of Mortgage Finder below:

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Here's your mortgage deal

This deal is based on some of details you've given us and shouldn't be taken as advice. It gives an idea of the mortgage you could apply for with an adviser.



£342.67 each month

That's fixed at 3.76% until 30 November 2020, then onto our homeowner variable rate, currently 4.24%.

The overall cost for comparison is 4.2% APRC

[Important information about this deal](#)

Borrowing over

on a fixed rate for 2 years 5 years

How this matches you



you want a shorter fixed rate period



you don't expect to move home in the near future

[Reset to your match](#)

What would you like to do next?

[Continue with this deal](#)

[Save and come back later >](#)

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Important information about this deal

This deal gives an idea of the mortgage you could get if you apply in full.

Representative example

We show you this so you can see what a typical mortgage deal looks like. It doesn't explain or change anything about your deal.

A mortgage of £97,750 payable over 16 years, initially on a fixed rate for 2 years at 2.94% and then on our variable rate of 4.24% for the remaining 14 years, would require 24 monthly payments of £638.82 followed by 168 monthly payments of £694.60.

The total amount payable would be £132,024.48 made up of the loan amount, plus interest of £34,274.48.

The overall cost for comparison is 4.0% APRC representative.

Early repayment charges

If you want to pay more or your entire mortgage off during the fixed rate period, that's fine. You'll be charged a percentage of what you pay off. We call this an early repayment charge. For this deal it's:

- 3% until 30 November 2019
- 2% until 30 November 2020

Comparing mortgage costs

When getting a mortgage, you'll get a cost for comparison. This lets you compare your deal to others in the market. Yours for this deal is 4.2% APRC.

APRC stands for Annual Percentage Rate of Charge. It's the amount you're likely to pay on top of what you borrow each year, including interest, fees and charges.

Making overpayments

You can currently pay up to 10% extra off your mortgage each calendar year without being charged for early repayment.

Paying a product fee

Deals with a fee usually have a lower rate of interest and could save you money in the long run. You can pay a fee upfront or add it to what you borrow.

Changes to our rates

We can only promise you this rate today. That's because we review and change our rates from time to time.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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