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Online mortgage applications set to double

Posted on 05 May 2014

Online applications can be completed in 30 minutes

Nearly one in six homeowners applied for their current [mortgage](#) online (16%) and this is set to double, with 33% saying they are likely to apply for their next mortgage online, according to latest research from HSBC.

UK consumers are showing an increasing preference to deal with their finances online as they believe it to be quicker (63%), more convenient (54%) and cheaper (43%). For their next purchase, more than half of consumers also expect to apply for insurance policies (69%) and savings accounts (56%) online.

The poll of over 1,700 householders, also shows a significant majority (74%) of existing mortgage holders applied for their current mortgage face-to-face with an adviser. With the advent of MMR it is clear that consumers still value advice with 47% of homeowners who expect to re-mortgage, planning to speak to an adviser face-to-face for their next application.

Peter Dockar, Head of Mortgages at HSBC, said:

“With current and prospective homeowners becoming more comfortable with the convenience and control of managing their finances online, and with the time taken to complete the mortgage application process reduced to just 30 minutes, it is perhaps less of a surprise that online mortgage applications are set to double.”

“However, a mortgage is often the biggest financial decision anyone is likely to take in their lifetime so qualified advice remains of significant importance to the householders we polled.”

Almost four out of five householders who applied online for their last mortgage would do so again (79%), suggesting they had a positive experience. Of those who applied in-branch for their last mortgage, 44% would make their next mortgage application online, compared to 46% of those who applied for their last mortgage via the telephone.

Younger homeowners are the most likely to apply for a mortgage online, with 53% of 25-34s planning to do so compared to 19% of over-55s. Interestingly, Londoners came out on top as most likely to use an online DIY mortgage process (38%).

ENDS

Notes to editors

About HSBC's Online Mortgage Service

Since March HSBC customers have been able to apply for [mortgages online](#). The end-to-end process is completely paperless and has taken as little as 24 minutes. Customers can begin, pause and save, and complete their mortgage without having to sign and return paper forms in the post. Customers can stop and seek advice at any point in the process by speaking to one of HSBC's mortgage advisers on the phone or in a branch. Once they have completed the application all documents are easily accessible via the HSBC website.



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