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Original Article

A Critical Insight into Increasing Incidents of Fraudulent Activity in Mortgage Commitments in the United Kingdom Since 2020

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Abstract *- The UK economy has been facing huge levels of mortgage fraud since the COVID pandemic. This has not decreased and, in fact, has increased over the last five years due to various geopolitical eco-social conditions that the world has been facing. This paper analyses the various reasons for increased mortgage fraud and attempts to set up regression equations of independent variables to understand their impact on rising fraudulent activity in this sector. It also delves into the spread of AI technology, making it easier for fraudulent activities to persist. The continuous pressure on controlling inflation has impacted growth adversely, making fraudulent mortgage activity more attractive.*

Keywords *- Mortgage Fraud, Economic Stability, Expected Inflation, Financial Crime, Identity Theft, AI Technology.*

1. Introduction

The housing market in the UK has long been of great significance to the country's national economic stability and personal wealth. With property ownership being deeply ingrained in British socioeconomic culture, mortgages play a key role in maintaining the UK's financial stability and upward mobility. [1][2] This is also because it is a developed economy, and the borrowing rates of interest are low. However, with the increasing implementation of various versions of fintech, the complexity of real estate transactions and disparities in the enforcement of laws have created vulnerabilities within the mortgage system. [3]

In recent years, the UK has witnessed a sharp rise in mortgage fraud, with cases involving misrepresentation, forged documents, and identity theft becoming increasingly sophisticated (NCA, FCA). Mortgage fraud can be attempted by both borrowers and lenders and may involve many deceptive practices. This includes the use of false income statements and employment status information, exaggeration of collateral valuations, falsification of debt history, and/or hijacking legitimate conveyancing documents. Some fraudsters may even exploit Land Registry data or take loans under the names of deceased individuals, contributing to growing systemic risks. [4]

Five major banking groups— HSBC, Barclays, Lloyds Banking Group, NatWest Group and Santander UK— dominate the UK retail and commercial banking markets. These institutions collectively control the majority of mortgage transactions in the UK. [5] Although ownership structures differ across institutions, with institutional investors holding significant stakes, public accountability remains essential due to the central role of these banks in lending, risk assessment and fraud detection. For instance, the UK government retains a 48.1% share in NatWest Group, reflecting its vested interest in maintaining financial stability and transparency within the banking sector. [6]

To mitigate financial crime, the 2013 Banking Reform Act helped restructure the UK's financial regulatory framework to a dual framework controlled by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). [7] The FCA is an independent regulatory body that focuses on maintaining the integrity of the UK Financial Sector and promotes 'Fair Trade Practices' in the UK. [8] In contrast, the PRA is an organisation that operates under the Bank of England and is responsible for enforcing banking regulations on over 15000 financial institutions in the UK. Together, this restructured financial system aims to enhance transparency and reduce systemic risk in the UK's financial sector. [7]

This paper analyses the reasons for the increasing incidents of mortgage fraud in the UK as a reflection of wider economic vulnerabilities and institutional shortcomings. This would be corroborated by assessing and analysing.

1. Historical trends
2. Regulatory frameworks
3. Impact of the pandemic

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4. Impact of the lower growth of GDP in recent years
5. Higher unemployment
6. Technology

The above would be addressed by the following methods
a) Evaluating the current state of mortgage fraud
b) Proving that the majority of the mortgage fraud occurred in the age group 30-40 years, as the rest of the population was likely to be the owners of at least one property, indicating that this section of the operation was worse affected by low GDP and high unemployment.
c) Impact of widespread use of technology on the prevention of these practices.
d) Suggestions on potential policies that could be implemented by the government in prioritising resilience and accountability in the housing finance sector.

This is an important aspect that is addressed, as it is a direct consequence of the larger picture of the current levels of GDP, employment and inflation in the United Kingdom. The growth in this area has been observed to have increased after the pandemic, requiring a greater depth into the direct relationship between increasing mortgage fraud and the state of the economy.

Prior research on the mortgage market in the UK yields many different factors that influence the number of incidents of mortgage fraud. For instance, a report by the Cifas Press team examining fraud in the UK highlights that mortgage fraud in the UK originates from a combination of economic hardships, technological disparities and regulatory weaknesses. These factors create an environment where both opportunistic and organised fraud are present. [9][10]

The economic pressures on individuals, especially during the post-pandemic period, are one key reason for fraud. With high inflation rates, sharply rising property prices and a sluggish economy, individuals find it difficult to purchase their own homes. As a result, some falsify financial reports to secure mortgages they would not otherwise be eligible for loans. [9]

Another reason for the rising fraud rates is the involvement of organised crime groups. Sophisticated fraud schemes take advantage of gaps in the mortgage process, manipulating it to make quick profits or launder illegal money ("black money") through real estate investments. [10]

The digitisation of financial services has further contributed to the problem. Advances in technology, while improving accessibility to banking and mortgage services, have made it easier for fraudsters to forge and submit falsified documents such as fake bank statements, employment records and credit histories. [3]

Moreover, the inconsistent enforcement of regulatory frameworks across the UK plays a crucial role in the rising levels of fraud in the UK. While the UK has implemented a strong and well-planned framework through agencies like the FCA and PRA, the enforcement of these regulations continues to vary across the country. A low rate of convictions and penalties for mortgage fraud offenders reduces their perceived risk, motivating individuals to participate in fraudulent activity with minimal fears of legal consequences. [11]

2. Method

2.1. Research Aim and Methodology

The research employs a structured approach using both quantitative and qualitative methods. The quantitative analysis would be based on the simple regression equation with mortgage fraud as the independent variable and other factors like age, income, inflation, GDP, expected inflation, expected GDP, expected income, and ε, the error term.

$$MF = \beta_0 + \beta_1 (AGE_30_40) + \beta_2 (Income) + \beta_3 (Inflation) + \beta_4 (GDP_UK) + \beta_5 (Expected_Inflation) + \beta_6 (Expected_GDP) + \beta_7 (Expected_Income) + \varepsilon$$

2.2. Variables

MF: The dependent variable is mortgage fraud.
β_0: The intercept term represents the baseline value of MF when all predictors are zero.
β_1 to β_7: The coefficients for each independent variable indicate how each predictor affects MF.
AGE_30_40: A binary variable (dummy) indicating whether an individual's age is between 30 and 40.
Income: The income level, possibly representing an individual's or household's income.
Inflation: The inflation rate in the economy
GDP_UK: The GDP of the United Kingdom (a macroeconomic indicator).
Expected_Inflation: The expected future inflation rate.
Expected_GDP: The expected future GDP of the UK.
Expected_Income: The expected future income.
ε: The error term, representing unobserved factors affecting MF.
$\beta_1 = 0.36$; $\beta_2 = -0.25$; $\beta_3 = 0.04$;
$\beta_4 = -0.11$; $\beta_5 = 0.035$;
$\beta_6 = -0.015$; $\beta_7 = -0.05$

β_0 to β_7 are the weight statistics that indicate the importance of the independent variable. Each of the constants, β_0 to β_7, will depend on the statistics that the UK government publishes periodically, and accordingly, they will be added to the equation. Other variables like age, income, inflation and GDP, as well as their expectations, would also be obtained from official statistical data. Subsequently, qualitative data will be added to obtain a robust analysis.

As this is a simple regression equation, the importance of each factor would depend upon both the constants used and the actual independent factor. The expected value would be dependent on the current, and for all of them, authenticated official data would be used.

2.3. Different Types of Fraud in the UK

Mortgage fraud can be committed by both parties of the transaction— the borrowers or the lenders. This can be through false information on mortgage applications, submission of fake documents during the process to obtain a mortgage and/or the manipulation of property values. Major forms of mortgage fraud that are commonly observed in the UK are listed as follows:

2.3.1. Income Fraud

This occurs when a borrower misrepresents the availability or continuity of their income and its source. [10] This is often through overstated incomes, fabricated payslips or false claims about their current and future employment status to qualify for a loan. [12]

2.3.2. Air Loans

A fraudulent scheme orchestrated by mortgage brokers, where the borrower, property and transaction are fictitious. The broker defrauds the lender by giving funds for a loan that does not actually exist. [13]

2.3.3. Property Fraud

This involves tampering with legal documents such as real estate deeds, purchase agreements or appraisals. Fraudsters may also commit identity fraud by assuming the real property owner's identity to sell or mortgage the property. [14]

2.3.4. Appraisal Fraud

This involves deliberately overvaluing a property by obtaining false appraisal reports. The inflated price is used to justify a higher loan amount or to sell the property at an inflated price to earn a profit. [13]

2.3.5. Occupancy Fraud

In this case, the borrower falsely states that they intend to live in the property being purchased, when in reality they plan to rent it out or leave it vacant. [12] This allows the borrower to get better mortgage terms, including lower interest rates and higher loan-to-value ratios. [15]

2.3.6. Asset Rental Fraud

This involves the borrower temporarily acquiring or "renting" assets from others to falsely present a stronger financial position when applying for a mortgage. [14]

2.3.7. Inheritance Fraud

This occurs when a business or individual falsely claims to be the legal heir or beneficiary of a deceased individual's estate to gain legal access to their properties and/or financial assets. This is often done by forging legal documents such as wills or death certificates. [15]

2.3.8. Liability Fraud

This occurs when an applicant hides their existing financial commitments, such as outstanding loans, credit card debt, or existing mortgages, from the lender during the application process to make them appear more creditworthy. [15]

3. Results

The equation used to understand the extent of mortgage fraud in the UK is indicated below.

$$MF = \beta_0 + \beta_1(AGE_30_40) + \beta_2(Income) + \beta_3(Inflation) + \beta_4(GDP_UK) + \beta_5(Expected_Inflation) + \beta_6(Expected_GDP) + \beta_7(Expected_Income) + \varepsilon$$

This equation considers demographic, economic and macroeconomic expectation variables to explain levels of mortgage fraud, with the constant and dependent variables representing the weightage or influence of that factor. These weightages are stated below.

3.1. β_1 (Age 30-40) = 0.36

The 30-40 age group represents the UK's prime home-buying demographic population. In 2023-24, consumers aged 30-39 accounted for approximately 36.4% of all mortgage enquiries, as shown in Figure 1. [16]

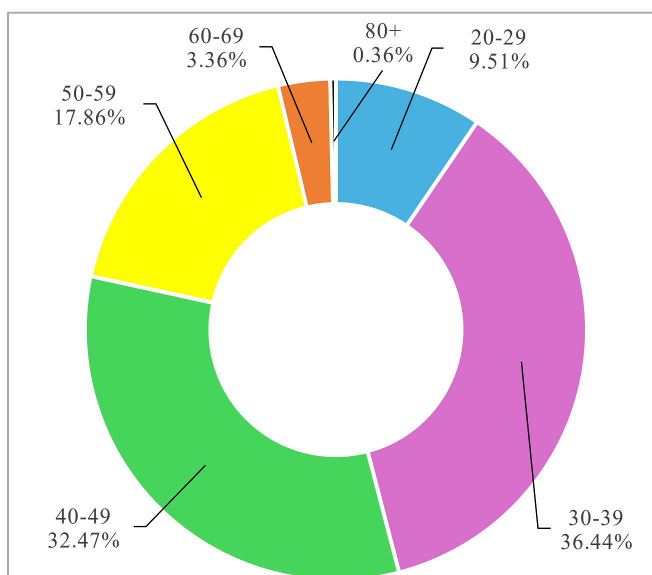

Fig. 1 Depiction of loan amount (age-wise) UK 2023.
Source: USwitch.co [16]

Government demographic snapshots indicate that around 14% of the population in England and Wales is 25-39 years, which accounts for nearly 8 million potential borrowers in their 30s. [17] This combination of high demand for housing finance leads to both mortgage activity and potential fraudulent behaviour in this age band. A positive coefficient of $\beta_1 = 0.36$ suggests that, ceteris paribus, markets or periods with a large share of 30–40-year-old applicants tend to show higher measured mortgage fraud activity. This aligns with life-cycle pressures (family formation, moving up the housing ladder) and tighter affordability, both of which can increase the incentive to misreport income or employment stability.

3.2. β_2 (Income) $= -0.25$

The second most critical determinant of mortgage fraud is Income. Around a quarter of the population earns £25,000 − £50,000, an income band that overlaps heavily with first-time buyers and leveraged movers. Moreover, the UK's median weekly household income was £621 in 2023, unchanged in real terms since 2021. [18] Moreover, the Office for Budget Responsibility (OBR) projects that real disposable incomes will be 3.5% lower than in 2020, showing how, post-pandemic, the affordability of homes has been compressed in the UK. [19] When the growth of real income stagnates or declines, the ability to procure mortgages falls, increasing incentives for borrowers to commit fraud by misrepresenting earnings or financial status in order to meet the eligibility criteria of lenders. The negative coefficient of $\beta_2 = -0.25$ is therefore consistent with the idea that applications exist for lower household budgets, especially in the middle-income groups, where many mortgages are associated with a higher incidence of fraud.

3.3. β_3 (Inflation) $= 0.04$

Inflation is another determinant that plays a notable role in shaping mortgage fraud risk. After averaging around 0.6% in mid-2020, CPI inflation accelerated through late 2021, reaching almost 5% by December, averaged 9.7% in 2022 with a peak of 11.1%, and eased toward 4% in 2023. This cost-of-living squeeze coincided with mortgage rate spikes, indicating a link between heightened economic strain and fraudulent activity. [20]

The positive, though smaller, coefficient of $\beta_3 = 0.04$ suggests inflation's effect on fraud operates primarily as an affordability indicator. It has a significant impact but is less potent than direct income and demographic channels. Inflation increases the gap between underwriting thresholds and applicants' verifiable resources, leading to higher rates of fraudulent activity.

3.4. β_4 (GDP_UK) $= -0.11$

Macroeconomic growth conditions also influence the risk of fraud. Due to the pandemic, the UK economy contracted by approximately 10.3% in 2020. In the following years, it rebounded partially, growing by 8.58% in 2021 and 4.84% in 2022. However, in 2023, growth slowed sharply to just 0.4% and is projected to remain around 1-1.5% till 2030, as shown in Figure 2. [21]

The periods of weak growth tend to coincide with elevated job insecurity, slower progression of wages, and tighter credit supply—each a plausible catalyst for borrowers to commit fraud. The negative coefficient of $\beta_4 = -0.11$ implies a relationship that lower growth rates are associated with higher fraud incidence. Controlling inflation and income by the government as part of cyclical stress definitely transmits into greater credit-screening frictions and borrower behaviour.

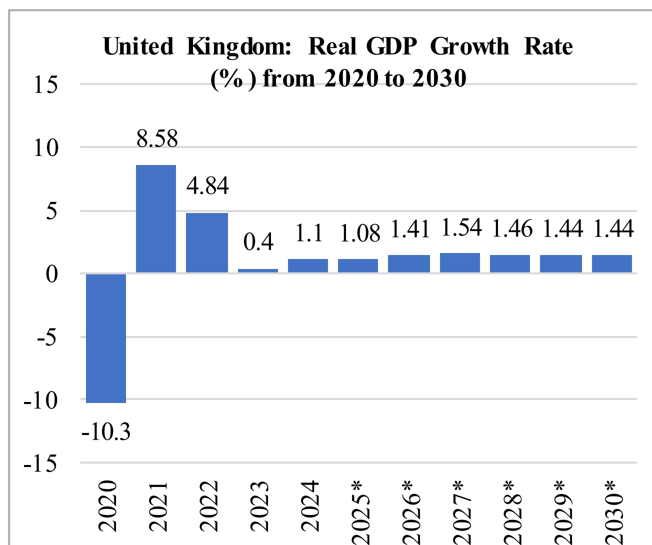

Fig. 2 Expected GDP Growth Rate 2020-2030
Source: Statistica [21]

3.5. Impact of Expectations on the Increasing Possibility of Mortgage Fraud

3.5.1. β_5 (Expected Inflation) $= 0.035$

Expectations of higher inflation raise perceived future living costs and mortgage servicing burdens, which can increase the incentive to falsify income, assets or occupancy in order to pass affordability checks. The Bank of England's August 2025 Monetary Policy Report [22] projects inflation to rise to around 3.25% over the second half of 2025 and peak at around 4.0% in September.

Eventually, it is expected to return to the target at 2% around mid-2027. [22] The same report further notes that household inflation expectations remain elevated. Decision Maker Panel (DMP) respondents still anticipate higher own-price growth year-ahead than realised recently, reinforcing the persistence of inflation expectations in price-setting and wage behaviour. In this context, the positive coefficient of $\beta_5 = 0.035$ captures the impact whereby higher expected inflation tightens real affordability and nudges up fraud risk at the margin.

3.5.2. β_6 (Expected_GDP) $= -0.015$

Growth expectations influence both borrower optimism and lender screening intensity. When expected GDP improves modestly, the number of mortgage applications increases, and consumers become more confident that prices will rise further, both of which may increase opportunities for mortgage fraud, even if current conditions are subdued.

For context, the IMF's Article IV projects real GDP growth of 1.2% in 2025, 1.4% in 2026 and around 1.5% 2027 onwards. [23] The small positive coefficient of $\beta_6 = -0.015$ is consistent with the relationship between GDP and mortgage fraud rates, with lower expected GDP and lower growth raising measured fraud risk as affordability is stretched.

3.5.3. β_7 *(Expected_Income)* $= -0.05$

Income expectations directly shape affordability beliefs. If households expect real income growth to remain weak, they may still attempt to secure financing now, especially if they fear further price rises. As a result of this, the temptation to commit mortgage fraud may be increased. [24] The OBR expects households' real disposable income per person to grow about 0.5% per year from 2025 to 2030. [25] The small positive coefficient of $\beta_7 = -0.05$ indicates that expectations about income carry more weight than expected GDP and inflation, increasing the possibility of mortgage fraud. This is intuitive as mortgage affordability is most sensitive to disposable income trajectories, with mortgage fraud being higher when income expectations are lower.

3.5.4. ε *(Error Term)*

A good fit for the equations would be an error term of $\pm 10\%$ as these are anticipated or future numbers taking present conditions into account. This error term is calculated using the present statistics that have been indicated primarily by the Bank of England. The main issue of future expectations is the state of the world in terms of geopolitical and economic developments.

4. Discussion

After attempting to control current inflation and stabilise real incomes during and post the COVID Pandemic, the world's geopolitical situation (The Russian-Ukraine War, 2023-24 Isreal-Gaza Conflict and now the increasing Tariffs imposed by the U.S.) turned for the worse and has created situations that reaching tolerant levels of accepted inflation along with higher job opportunities and higher wages seem distant in the near future.

4.1. Russian Ukraine War

Russia's invasion of Ukraine caused a sharp rise in the global prices of energy and food. The Office for Budget Responsibility (OBR) suggests that the war's main impact on the UK economy is through higher energy and food prices, which result in higher inflation rates, decreased real household incomes, and, hence, consumption falls. The OBR report from March 2022 explains that the inflated oil and gas prices feed directly into the fuel and utility components of the consumer price index (CPI) and also lower the income of households without being compensated by rises in wages. [26] It also presents the warning that sustained high energy prices could reduce potential output and damage the economy's fiscal position, as this is a *cost-push inflation*.

In the mortgage market, such pressures can have two effects. Firstly, the elevated rates of inflation encourage the Bank of England to raise interest rates to reduce the impact of the rising prices. This would result in increasing mortgage rates and monthly payments. Secondly, the decreasing real incomes reduce affordability, incentivising some borrowers to commit fraud by misstating their incomes or occupancy to qualify for loans. With economic uncertainty and falling consumption, organised crime groups may also exploit property transactions to launder funds.

4.2. Israel-Gaza Conflict

Tensions in the Middle East in 2023-24 added additional inflationary pressures to the UK economy. An analysis by the Brookings Institution observed that the Middle East conflict is another conflict that has the largest impact on the energy markets. Oil prices rose by about $5 per barrel after the outbreak of the war, despite no immediate impact on production. The risk of supply being disrupted also raises the probability of further spikes in price, with a 10 percent increase in global oil prices being expected to lower global growth by 0.15 percentage points while increasing inflation by 0.4 percentage points. [27] Brookings also noted that higher energy prices may complicate the task of central banks in returning inflation to the desired target, potentially leading to tighter monetary policies.

For the UK, renewed increases in oil and gas prices would keep inflation levels high and delay the expected interest rate cuts. Higher borrowing costs, in turn, would raise mortgage repayment costs, while uncertainty and risk aversion may further reduce investment and household competition, further encouraging consumers to misrepresent financial information on their mortgage applications.

4.3. US Tariffs

In early 2025, countries across the world, including the UK, faced a new source of external risk: the threats by the United States to impose large tariffs on its trading partners. These tariffs represent a supply-side shock that could help keep inflation high and impact the mortgage fraud rates in the UK (adding to the supply-side inflation).

4.3.1. Economy

A Reuters report highlights that OBR warned a 20% increase in U.S. tariffs on its trading partners could make the British economy fall by 1% GDP by 2026 while raising UK inflation by around 0.6%. Such tariffs would increase the cost of imported goods and prompt retaliatory measures that reduce demand for goods exported by the UK. [28]

An economy with a higher inflation rate reduces household purchasing power and slows the growth of wages, resulting in a higher cost-of-living for households and could lead to a spiral, moving towards recession. The prospect of weaker growth and persistent inflation will likely negatively impact the financial markets.

4.3.2. Mortgage

Additionally, tariff-induced inflationary pressures can spill over into the mortgage market by keeping interest rates elevated. The Bank of England explains that higher interest rates force mortgagees to reassess whether prospective mortgagors would be able to repay their mortgages when interest rates are higher. Additionally, borrowers have been adapting their borrowing tendencies based on their income

and the terms of the mortgage, which are imposed upon them. [29]

When imported tariffs raise goods prices and inflation, policymakers may delay the planned rate cuts, prolonging the period of high mortgage rates. Combined with weaker incomes and higher living costs, this environment can prompt borrowers to falsify income or debt information or misstate occupancy intent to secure loans. Prolonged economic uncertainty may also incentivise organised fraud rings to exploit property transactions and launder funds.

4.4. AI Technology in Increasing Fraud

Digital mortgage platforms have streamlined applications, but also created new vulnerabilities to fraud. Online submissions and e-signatures reduce face-to-face checks, making it significantly easier for fraudsters to exploit the system. The UK National Crime Agency (NCA) estimates that around two-thirds of reported fraud is through digital platforms, reflecting criminals' exploitation of cyber-enabled mortgage application systems. [3] UK cyber authorities also warn lenders that generative AI tools can help criminals create convincing phishing lures, fake documents and deepfakes, increasing the scale and sophistication of scams over the next few years. [30] CIFAS 2024 Fraudscape report likewise highlights that criminals reuse high-quality falsified identity documents, leverage generative AI and voice manipulation to defeat biometric checks, and run sophisticated phishing campaigns. [31]

On the contrary, AI is becoming a core defence for lenders. A joint survey by the Bank of England and FCA reports that 75% of UK financial firms already use AI to enhance fraud detection and cybersecurity. [32] Since 2020, overall fraud has risen, going up 31% year-on-year to 4.2 million incidents in March 2025, as recorded by the Crime Survey for England and Wales. [33]

To avoid fraud, policymakers should focus on preserving digital convenience while finding solutions for the present vulnerabilities. HM Land Registry's Digital ID Standard requires biometric and cryptographic checks of identity documents [34]. Practice Guide 82 sets out the forms of electronic signatures accepted in the UK. Combining such certified identity checks with AI-enabled document and behavioural analytics can help lenders take advantage of technology in the mortgage application process without creating new pathways for fraud.

5. Conclusion

The fraud market in the UK, primarily in the age group 30-40, has undergone a huge change with respect to changes that have occurred in the economy since COVID. The GDP growth rate after COVID has not reached the pre-COVID levels, while the economy, at the same time, has been grappling with changing world geopolitical socioeconomic impacts. The COVID pandemic itself led to large incentives that had to be given by the government to its citizens. One had barely managed to come to terms and move on when the world was faced with the Russia-Ukraine crisis, followed by the Israel-Gaza Conflict and recently U.S. tariffs. All this has made the economy susceptible to supply-side inflation, lowering GDP growth, income increases, and real estate prices. The only stability for any individual is "***owning a property***". Given the young buyer's circumstances, it becomes extremely attractive to resort to fraud in terms of falsifying one's earning capacity to own property. Till the world situation improves and free trade is allowed, whereby the circular flow of income increases at all levels, this level of fraud is likely to increase.

5.1. Way Ahead

The way forward is for the government to put stringent checks and balances in place at every level when the application for a mortgage is passed. The Bank of England has to impose strict enforcement of its policy measures for nationalised and private banks and private mortgage companies to ensure that these fraudulent activities are minimised. The quick judgement on fraudulent cases and severe punishment for the fraudsters would help people prevent attempting this fraud.

The government has to be one step ahead as far as AI technology being used in fraudulent activity. Cybersecurity and blockchain technology must constantly change and be adopted by banks and the financial sector to secure their customers' transactions.

The situation could improve once inflation is in check, GDP increases, and wages also increase, and strict implementation would restrict the fraud numbers.

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