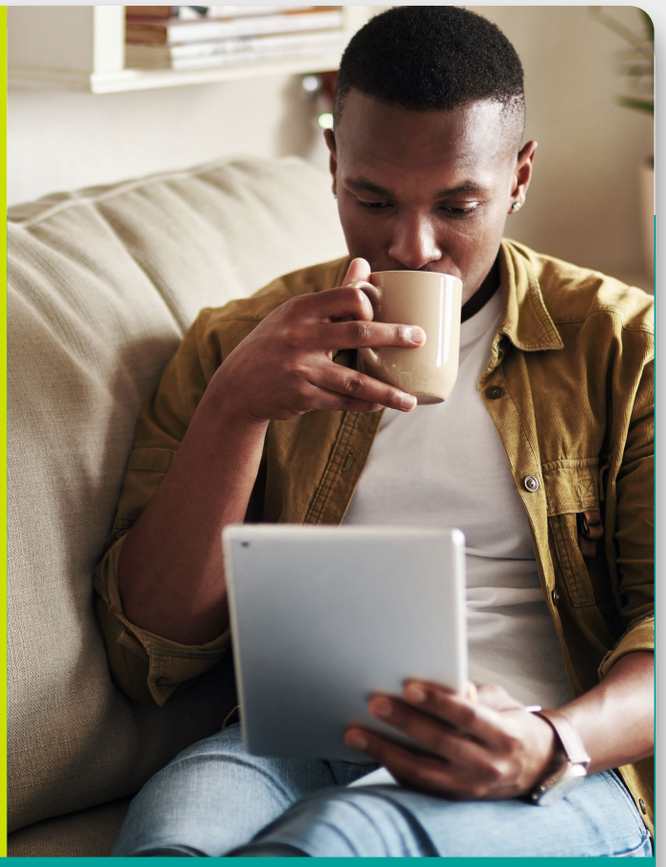
August 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE



KELLY'S **HOT TAKE**

August is always a weird month. It goes a bit quieter 'out there' and you begin to wonder if it'll ever pick back up again. It will, of course. Meanwhile, we're also in the eye of another geopolitical storm at the moment (new PM in the UK; lunatic in the White House), which adds another layer of uncertainty.

But when all's said and done, people want to buy homes, and shared ownership is one of the best ways to make that happen. So now's the time to hang in there. Or take a holiday.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

30
ACTIVE LENDERS IN SO

27
95% LENDERS

27.13%
AVERAGE SHARE (90 DAYS)

7

SUB-25% LENDERS

3.75%

BANK OF ENGLAND BASE RATE

ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

LOWEST FIXED RATES

The latest figures from our list of lenders.

95% LTV	
2 year	Leeds – 4.97%
3 year	Barclays – 5.14%
5 year	Leeds – 4.98%
90% LTV	
2 year	Nationwide – 4.82%
3 year	Nationwide – 5.03%
5 year	Barclays – 4.75%
85% LTV	
2 year	NatWest – 4.73%
3 year	Nationwide – 4.85%
5 year	NatWest – 4.73%

TOP LENDERS THIS MONTH

The lenders with the lowest rates — shouldn't they be the busiest ones? Not in SO, necessarily. Here, rates are just one part of the equation.

LEEDS BUILDING SOCIETY: 20.8% OF MORTGAGES

PEPPER MONEY: 9% OF MORTGAGES

HALIFAX: 13.6% OF MORTGAGES

OTHER LENDERS: 56.6% OF MORTGAGES

THIS MONTH UNDER THE MICROSCOPE

Plot twist!

You know I was talking about volatility in the last newsletter? And rates edging down? Well, rates spiked again (pretty much as soon as we pressed send), which I guess proved my point about volatility, even if it contradicted what I was saying about rates. These are interesting times, no doubt.

Which brings us to this month. Peak summer. When the nation's thoughts turn away from moving house and towards cold drinks on a sun lounger. Weirdly, it's been 20% busier at TMP than it normally is at this time of year, and I'd imagine that's down to people moving now that the new Prime Minister has got his feet under the desk at Number 10. I don't expect it to last. (The busyness, that is.)

Waiting for yet another Budget

reduced its minimum share to 10%. To have such a big name making this strategic move is telling, and it's likely to shake things up in the market a little. It's good news for customers, who'll have more options to work with. It's good to see Leeds adapting their proposition (even if they're ultimately bound by Swap Rates) to allow more buyers to come through.

I'm grateful to Leeds for recognising that there's a need for more sub 25% lenders in the space, and for providing better options for more buyers. It should help.

Rate reviews

All in all, it's an *interesting* time at the moment. And it's fair to say that it remains a volatile time. So it's worth me mentioning rate reviews. If a customer comes to us today and they take a rate, and then tomorrow Trump comes along

Anyway, talking of Andy Burnham, it feels like we're again in a holding pattern. We don't *know* what his attitude to shared ownership might be yet (we do know that he's a fan of council housing). Will he see the benefit in SO in the same way that he clearly sees with social housing? Time will tell. It looks like it will be October's Budget that will clarify things for us as a sector, which means that buyers will stall and we'll likely have a tepid couple of months until then. Bah.

Orange ****

Meanwhile, those spiking rates that I mentioned earlier are down to the actions of another politician, this time over the Pond. The fact is that we're all subject to Donald Trump's 🐂💩 (excuse the emojis, this is as restrained as I can get without ranting) and our Swap Rates are directly influenced by the shifting sands of war in Iran. So it's quite likely that we'll continue to have rate spikes for the foreseeable future. Double bah.

Leeds, Leeds, Leeds

BUT, there is some broadly positive news to share. Leeds Building Society, which is the leading lender in shared ownership, has just and does something crazy that spooks Swap Rates, they're protected from the craziness with their locked-in rate. Annnd if rates go *down* by the time they complete, we can change it down for them. It's reassuring for them, and it's another 'lever' that our registered provider clients can pull to help sales along.

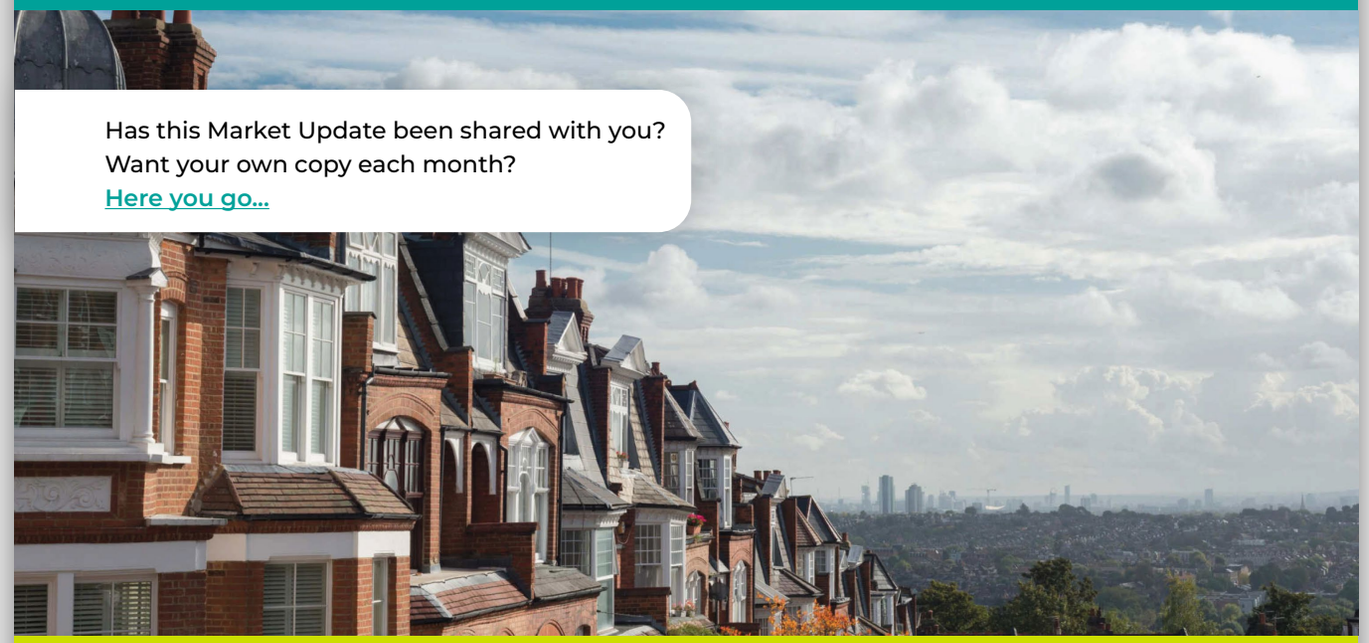
Resales and looking ahead

Before I sign off and go and find that sun lounger, I'm happy to report that the resales continue to go from strength to strength. It's growing part of our market and it's helping at a time when things are, well, a bit... y'know. Looking ahead, quite a few people I know (in our sector and others) are saying that the final quarter of 2026 is going to be strong. In fact, I was just talking to one major RP that was launching a new development and expecting to reserve all its properties off-plan within a matter of days.

The appetite for shared ownership remains strong.

Enjoy the rest of your summer holiday. I'll see you back here in September, ready to go, go, go!

Kelly McCabe
Owner, TMP The Mortgage People



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TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"...the original vision of shared ownership – where buyers could realistically expect to staircase to full ownership within a decade – is now beyond the reach of most shared owners."

Pamela Newman, co-vice chair of the G15 Residents' Group, which is calling on the housing minister to introduce a pilot that would reduce interest rates on staircasing.

"...surveys have indicated that the average deposit being put down on a first home in Greater London has reached about £130,000 even as rents continue to rise. So it is little wonder that people are looking beyond London."

In a fresh report, Savills and The Guardian reveal the top 10 UK cities for first-time buyers.

"While we may have paused our usual newsletters for the summer, keep an eye out for our emails as we will continue to share critical updates. Homes England, for example, has published a couple of notices that we wanted to make sure were on your radar."

The Exchange's Amy Nettleton commenting on recent HE updates. Get up to speed at The Exchange **website.**

the exchange™

SNAPSHOT: WIDER MARKET

"May's figures demonstrate a housing market that continues to show resilience despite ongoing economic and geopolitical uncertainty. While we have seen a slight dip in prospective buyer registrations, stock levels have edged upwards, giving consumers more choice and helping to create a more balanced sales market.

"The Bank of England maintaining the base rate has provided a degree of stability, but affordability remains a significant challenge for many households, with buyers continuing to take a cautious approach. This is reflected in properties typically achieving below the asking price and transactions continuing to take more than 17 weeks to progress from offer acceptance to exchange."

Nathan Emerson, CEO at Propertymark, commenting on the wider housing market in his most recent update (pub. July '26). Credit and thanks to Propertymark.

NEWS IN BRIEF

Cross-tenure policy mooted

UK Finance

UK Finance (the trade association for the UK banking and financial services sector) has called for cross-tenure reform of the housing system, with an improved shared ownership model that would sit within a wider plan to improve delivery, affordability and outcomes for consumers.

G15 member adopts shared ownership code

L&Q

L&Q has become the first G15 housing association to adopt the Shared Ownership Code, operated by the New Homes Quality Board (NHQB). This means that four providers are now operating under the code, with eight more in the adoption process.

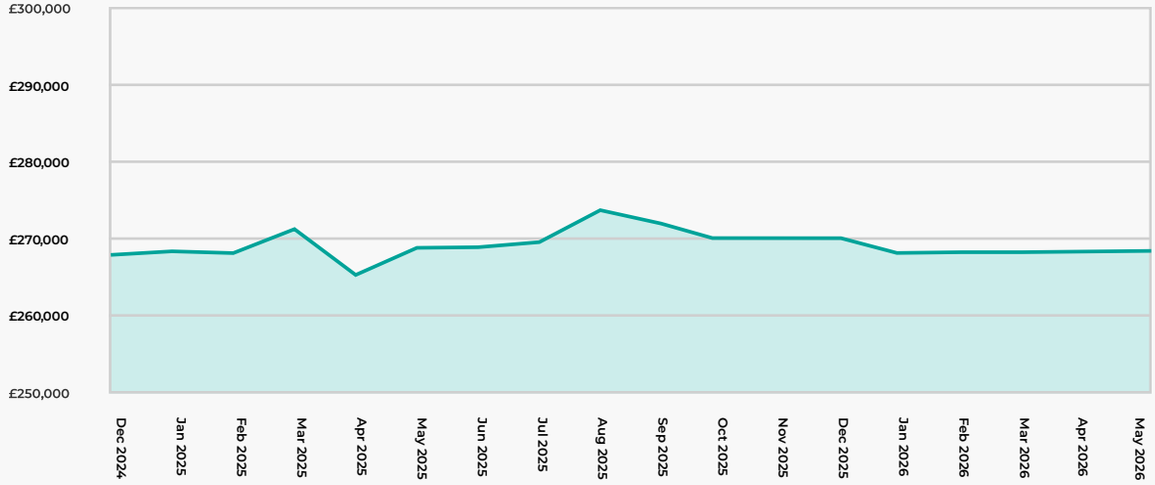
Lords vote for review

HOUSE OF LORDS

In late July, the House of Lords voted to demand a formal government review of shared ownership, citing flaws that leave buyers trapped in "unsellable or unmortgageable" homes. The Peers also criticised rising costs, complex staircasing, and increasing service charges.

DATA DIVE: HOUSE PRICE INDEX

As of **May 2026** (most recent figures), the average house price in the UK is **£271,295**, and the index stands at **104.0.** Property prices have **risen by 0.3%** compared to the previous month, and **risen by 2.7%** compared to the previous year.



TMP TEAM TALK

It's been over a year since we took a good look at how we do things and introduced AI into our processes. Today, the average time it takes a customer to get their documents to us is at a record, record low: less than three days, on average. Which means that Team TMP spends less time chasing documents and more time... well, looking after our customers. How can we be more responsive? Are we addressing their needs properly? Do they need any more explanation or even a translation?

Excuse the pitch, but if you could do with that sort of Amazingly Helpful service from your mortgage broker, we'd love to hear from you.

YOUR KEY RELATIONSHIP MANAGERS

These lovely people are here to help you.

Lee Wright
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YOUR AMAZINGLY HELPFUL **MORTGAGE PARTNERS**

20+
YEARS IN THE BUSINESS

70+
RP PARTNERSHIPS

We know the shared ownership sector better than any other mortgage broker.

Along with our famously human approach, that wealth of experience is the key to TMP's success. Accurately evaluating your customers, matching them with their perfect mortgage and guiding them along the home-buying process from initial assessment to point of exchange is all part and parcel of what we do best.

LET'S TALK ABOUT **WORKING TOGETHER**

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TMP The Mortgage People

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