DECEMBER 2025

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

Well, the Autumn Statement wasn't what anyone was expecting. No dramatic policies. Just a bit of hot air, if anything.

Meanwhile, rates are starting to fall further – you'll see there's a sub-4% in our table today. Lenders are innovating (some more below). And in a few of the conversations I've been having recently, I realised that Shared Ownership is no longer something I have to explain as concept – it's just part of the furniture. In a good way.

So, a quieter month, headline-wise. But after a few years of ups and downs, not much news might just be the good news we needed.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

- **32** ACTIVE LENDERS IN SO
- **29** BTL LENDERS
- **35.47%** AVERAGE SHARE (90 DAYS)
- **7** SUB 3% LENDERS
- **4%** BANK OF ENGLAND BASE RATE
- ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

LOWEST FIXED RATES

The latest figures from our list of lenders.

5% LTV	
2 year	Furness - 4.87%
5 year	Newbury - 4.89%
5 year	Furness - 4.9%
10% LTV	
2 year	Nationwide - 4.33%
2 year	Nationwide - 4.4%
5 year	Furness - 4.2%
25% LTV	
2 year	Nationwide - 3.83%
2 year	Nationwide - 4.09%
5 year	Barclays - 3.99%

TOP LENDERS THIS MONTH

The lenders with the lowest rates – shouldn't they be the busiest ones? We'd think so, but, necessarily. Here, rates are just one part of the equation.

THIS MONTH **UNDER THE MICROSCOPE**

A shrug, not a shake up

If you were hoping for a big moment of clarity from the Autumn Statement, you probably came away with the same feeling we did: mild disappointment, and then, business as usual.

It wasn't bad. But it wasn't bold either.

No Stamp Duty changes. No first-time buyer relief. No investment on transport or housing. Just a collection of headline-friendly giveaways that, while welcome in some quarters, did very little for the people trying to get on – or move up – the housing ladder. As I say: mildly disappointing.

And for those of us working in Shared Ownership? There was nothing to make us sit up and rethink our assumptions. Which is, in a way, its own kind of progress. No curveballs. No new roadblocks. Just... a clear path, for now.

So, while it might not have set the world alight, it also didn't do any immediate damage. And in the context of the last couple of years, that feels like something to build on.

The winds are changing – gently

Post-Budget, the financial outlook feels more stable than it has in a long time. Let's not get ahead of ourselves – we're still in a period of uncertainty. But lenders are watching closely. And there's a cautious optimism that we may see the base rate fall at some point in the near future.

Nobody's expecting a return to sub-2% mortgages. But it may be enough for what we're seeing now: looks more like normal. Sustainable. Predictable. Understandable for customers. And that's good news – especially for Shared Ownership, where affordability margins are often tight to begin with.

It's been a long haul to get here, and we're not quite there yet. But the signs are encouraging.

Shared Ownership officially no longer fringe

One of the quiet themes of this year – and one that really landed during the Budget, an, aftermath? – is just how far Shared Ownership has come in terms of awareness.

We've stopped having to explain the basics. Customers know what it is. Lenders know what it works. Even the people criticising it in the press from time to time are acknowledging its scale. It's out of the margins now. This is mainstream, affordable homeownership – no asterisk required.

That doesn't mean the job's done (as those of us in The Exchange keep on saying). There's still work to do on awareness, on ensuring the numbers stack up, and plenty of myths around rent increases and lease terms. But we're no longer introducing Shared Ownership into the conversation. We're defending it, refining it, and helping people access it with their eyes wide open.

That's a shrug, shift. And it's worth recognising.

A little bit of innovation goes a long way

Lenders are starting to innovate. Mortgage brokers are starting to realise how they think about Shared Ownership – not just in terms of product, but in how they support the brokers and partners delivering it. This is officially A Good Thing.

Take Halifax, for example. They've just updated their stance on Shared Ownership this month shows they're not just participating in the space – they're leaning from it.

What they've done might look simple from the outside, but it's a strong signal that they're listening. They've acknowledged that SO cases take more complex. That advice takes longer. That documents can be fiddlier. And rather than treating that as a reason to walk away, they've decided to support it.

It's encouraging – not just because of what it means for TMP, but because of what it means for the sector. Innovation is exciting, and lenders are starting with it.

The fog is lifting – but we're still tired

That said, it would be disingenuous to pretend everything feels light and breezy.

Many of the providers we work with are stretched. The transition between old and new grant cycles hasn't been smooth. Teams are being asked to do more with less.

AI. TMP, we're still feeling that complexity in most applications we touch. The affordability questions are getting harder, not easier. The number of moving parts in a typical case has gone up. And the conversations we're having with customers now are more about paperwork and more about reassurance.

That's not a complaint, it's a reality. And one we're prepared for. But it's worth naming, because if we're all feeling it, we might as well say it out loud.

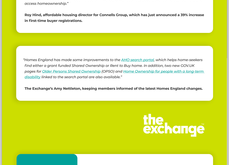
2026 needs to be the year of the refocus

There's still a long way to go. But there's also a lot to be proud of. And the next phase of things might be ready to shift. The Autumn Statement didn't change much. But it didn't derail anything either. And sometimes, not going backwards is the first step towards moving forward.

If rates continue to ease, if lenders continue to adapt, and if the sector can take a breath and reset its focus, Shared Ownership will be in a stronger position.

Until then, enjoy the festive break.

Kelly McCabe
Director, TMP The Mortgage People



TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"From the outset, we knew an experienced board would be key to making the code deliver on its promise. With MHCB's guidance, expertise and infrastructure, and the board's representation, we're confident that with widespread adoption of the code, it can help raise standards and improve the customer experience."

Emma Toms, MHCB's chief executive, announcing the newly appointed board for the Shared Ownership Code.

"Shared Ownership is a vital solution for aspiring homeowners in today's market, and one which needs to be supported by the housing sector if we really want to help buyers overcome cost barriers and access homeownership."

Guy Hind, affordable housing director for Connolly Group, which has just announced a 30% increase in first-time buyer registrations.

"Homes England has made some improvements to the 2025 launch portal, which helps home seekers find either a grant funded Shared Ownership or Rent to Buy home. In addition, two new GOV.UK pages for Older Persons Shared Ownership (OPSO) and Home Ownership for people with a long-term disability, linked to the search portal are also available."

The Exchange's Amy Wellington, keeping members informed of the latest Homes England changes.

the exchange

SNAPSHOT: WIDER MARKET

"[It's] a broadly encouraging picture as we move through the final quarter of 2025. While the number of new prospective buyers per branch dipped slightly in October, sales activity has held firm, with agreed sales edging up to an average of 7.8 per branch. This demonstrates that serious and certain committed and that first-time, self-presented homes are continuing to attract strong interest.

"[The] trends point to a market that is settling, strengthening, and gradually moving into a more predictable rhythm which is welcome news for agents, landlords, and consumers alike."

Nathan Emerson, CEO at Propertymark, commenting on the wider housing market in its most recent update (with December '25). Credit and thanks to Propertymark.

NEWS IN BRIEF

First time buyer outlook improves

HALIFAX

UK first time buyers are in the best position to buy property in a decade, says Halifax. Britain's biggest mortgage lender recently reported that the average price of a UK property hit a record high of £298,812 in November, after a marginal month-on-month rise. However, Halifax said when property prices were adjusted for inflation instead, affordability was found to be at its strongest since late 2015.

Gap in costs for renters jumps by 36%

LLOYDS

Meanwhile, the difference in average first-time buyer mortgage payments and rental costs has jumped by 36% over the past year, according to analysis by Lloyds Bank. This means that tenants are typically £259 per month worse off than new home owners. UK rental costs have increased sharply over the last year, rising by 5.5% to a monthly average of £1,246.

Oldest first-time buyer in 2025 was 70

Santander

Santander has just released data showing that older first-time buyers are securing an ever-growing share of mortgages. Back in 2015, just 1% of first-time buyers aged 70 or over on the property ladder this year were over 40, up from 18% in 2024. The oldest first-time buyer Santander helped in 2025 was 75 years old (the oldest in 2024 was 67

DATA DIVE: HOUSE PRICE INDEX

As of **September 2025,** the average house price in the UK is **£271,121**, and the index stands at **104.5**. Property prices have **dropped by 0.6%** compared to the previous month, and **risen by 2.6%** compared to the previous year.

TMP TEAM TALK

Quiet consistency counts

It's been a strange few weeks. Busy, but not mad busy. Yet with a dash of complexity added into the mix.

Affordability questions are harder for some. And sometimes, conversations can get a bit emotional. No two cases seem to follow the same path, either. But through all of that, the TMP team have stayed solid – working calmly, methodically and with the kind of steady energy that helps customers feel confident.

It's not always headline stuff. But it matters. Everything counts.

Ooh, if you're not working with us and you're looking for brokers that get the balance right and can handle sometimes difficult situations, we're ready to help.

Contact Kelly McCabe directly:
kellymc@tmpmortgages.co.uk

YOUR AMAZINGLY HELPFUL **MORTGAGE PARTNERS**

18+ YEARS IN THE BUSINESS

70+ BIF 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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