FEBRUARY 2025

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

Well, it's a new (ish) year, but it still feels a bit 2024-ish here at TMP. We - and the sector at large - are still busy and there were no major 50 developments to contend with in January. However, as we write this there's just been a Base Rate drop (we'll see how that pans out), plus there's a sense of anticipation in the air. Because there are all sorts of things around the corner that could shake things up... Onwards!

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

29 ACTIVE LENDERS W 50	**26** 95% LENDERS	**34.97%** AVERAGE SHARE (90 DAYS)
4 SAME 50% LENDERS	**4.5%** BANK OF ENGLAND BASE RATE	**MORTGAGE LEVELS (AGAINST SEASONAL EXPECTATIONS)**

LOWEST FIXED RATES

The latest figures from our list of lenders.

80% LTV

2 year	Newbury - 3.79%
3 year	Newbury - 3.29%
5 year	Newbury - 3.49%

90% LTV

2 year	Newbury - 3.99%
3 year	Leeds - 3.69%
5 year	Leeds - 3.64%

95% LTV

2 year	Virgin - 4.49%
3 year	Nationwide - 4.89%
5 year	Leeds - 4.49%

TOP LENDERS THIS MONTH

The lenders with the lowest rates – shouldn't they be the busiest? Not always, but it's necessary. Here, rates are just one part of the story.

LEEDS BUILDING SOCIETY
SHARE 34.97%(+0.34%)

WEST BRIDA
SHARE 18.89%(+0.18%)

THIS MONTH **UNDER THE MICROSCOPE**

We're one month in. But it's Friday, so just a finger on 2025 just yet. Here at TMP, we're still feeling the effects of a busy mortgage market, still buzzing like never before. So no changes there. And interest rates haven't done any recent backflips or somersaults to speak of from here, it feels very much business as usual. Lenders are still competitive, still ahead to big things on the horizon in the wider property market.

What goes on...
All holidays have to end eventually. The temporary increase to Stamp Duty Land Tax (SDLT or Stamp Duty) was thresholds that came back to normal on 31st March 2025. Lots of folks been agent on 1st April to kick off a hot the sector know already that means a good deal of activity. Lots of buyers and investors going to find themselves within the threshold to either pay Stamp Duty when they move, or to pay more of it. No points then for guessing what a lot of those people will want to do next to complete before the deadline.

Here in the nice cosy Shared Ownership sector we don't have to worry about stamp duty, we also safely over our heads. But we're almost zero to feel at least some excitement in office. Especially because the extension initiatives and sudden changes to policy tend to add pressure to the sector. Shared Ownership is a product the Handsome springs to mind as an example of that playing out in recent years. And that pressure, it's felt across the entire mortgage industry. Everyone will probably to the first to feel it. If they aren't feeling it already.

Jacquelines feeling
Feeling the pressure, the traditionally busier spring season is also just around the corner AND strikes at Land Registry could be on the cards. Not ideal, but it's not the end of the world. So, no sad to being kinda? We're making sure to keep well informed and to prep for whatever ripples might lead our way.

Cap in the clouds
Meanwhile, the political upheaval going on across the Pond could also send waves in the spare's direction. And what they might look like is anyone's guess.

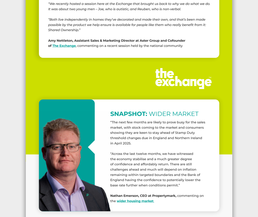
But anyway, that's probably enough said about all that. Let's add some balance to the equation. Let's talk about what's good and what's great at the moment. We've just dodged a recession, that's a big one. Very recently, the BoE base rate has taken another step on its slow, but steady descent. Plus we're hoping that the Chancellor will do her bit to boost growth, and that we are going to put the economy back in good working order. Rights. Let's talk about Shared Ownership shall we?

Wow, who's that affordable housing scheme?
Shared Ownership is getting more popular. Faster than ever before. If TMP is a litmus for the sector, it's fair to say that Shared Ownership records. During January we processed more applications that we have in any month, ever before. By no small margin, either.

And while the love for SO growing, the scheme is maturing. All years have gone by (grow up hey, don't they?) since it launched. So at the moment, there are a lot of people who are more than half-way through their shared ownership journey. Which means, we are getting bigger and bigger requests for staircasing. Exponentially. And this presents challenges and opportunities. We're looking into both.

As for average shares, they may have gone down a little of late, but that's not necessarily more to do with the new way of completing the assessment. What we can say for sure is that, 50% is more than half, which is really encouraging.

Getting there
It seems fair to say that our sector is still ahead of the game. Lots of good things are coming that's been with us for a while now. It's six months since the new Capital Funding Guide launched, and we're still in the early days of the leaves have been sorted out. But changes are never easy, especially when it's this huge. Everything's been a lot for everyone on all sides to get used to. Challenges remain. But we're still ahead of the game, and we're still supporting each other, we'll keep making it. We want to point out, too, that we think this is a time when there's lots to be excited about in our sector.



TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP SUPPORTED BY THE EXCHANGE

We've seen a large uptick in Shared Ownership purchases and enquiries, further cementing the scheme as one of the fastest growing routes towards securing a home, and we're grateful to have helped so many on their journey to doing so here."

Ciara Summerhayes, Sales Consultant for Platform Housing Group, commenting on the growing popularity of Shared Ownership

"The Shared Ownership scheme has been a fantastic option for our family, we couldn't ask for more."

Jennifer, Shared Owner and single mother, commenting on how Shared Ownership has provided her and her family with a route into homeownership

"We recently hosted a session here at the Exchange that brought us back to why we do what we do. It was about paying more – low, who is outside, and Blackburn, who is not related.

"Both live independently in homes they've decorated and made their own, and that's been made possible by the product we help ensure is available for people like them who really benefit from it. Shared Ownership."

Amy Nettleton, Assistant Sales & Marketing Director at Aster Group and Cofounder of The Exchange, commenting on a recent session held by the national community

the exchange

NEWS IN BRIEF

Pilot of new Shared Ownership Code underway

Shared Ownership Council

The new Shared Ownership Code is being piloted with eight providers from December 2024 to March 2025. The Code is being tested by providers and customers to ensure it is supporting transparency, fairness, and support.

Developed by the Shared Ownership Council and backed by 17 housing providers and financial institutions, the measures include fee transparency, a 14-day cooling-off period, and a 24-month defects liability period. A final version expected by summer 2025.

First investment made to build £1bn 50 portfolio

Greyhaven Housing Specialist Investment

An investment company owned by a Housing Association has made its first investment towards building the ferocious local 50 Shared Ownership bonanza. It's the first transaction made since Thriving Investments, which is owned by Platform, Southern Housing and Greyhaven Housing, launched its £1bn 50 Shared Ownership fund in November 2024 with the goal of creating a £1bn portfolio in five years. The firms combined resources to manage an existing fund, Gresham House Residential Development Fund, which will be rebranded and form part of the reorganisation of the Clapham Park Estate in south London.

DATA DIVE: HOUSE PRICE INDEX

As of November 2024, the average house price in the UK is £268,000 and the index stands at 133.6. Property prices have fallen by 0.4% compared to the previous month, and rises by 2.2% compared to the previous year.

TMP TEAM TALK

Oiling the cogs

As specialists, we never aim for less than 100% accuracy. And in our experience, the key to accuracy is efficiency. So this past month has been all about fussing over the little details, tightening up every process we can and generally doing whatever it takes to make our operations run as smoothly as humanly possible.

A TED TALK WITH... JAGS PHULL

Jags, you're up! Let's have the lowdown on what it means to be a Mortgage & Protection Consultant at TMP.

Cheap patient
First up, it's the morning chat, then it's emails, tasks, more emails, more tasks, PS, engaging with new leads, and last but by no stretch of the imagination, lunch. And in between? Trying to touch base with all my amazing sellers to keep them at ease during their mortgage journey!

Can't be beaten
What's been your most time? Sign offs and answering queries about customers who are not using the firm that mortgage other brokers can confuse the process! Those are the biggies.

Being there
Talking to my customers. Telling them how the mortgage and property purchasing process works. Giving them peace of mind that they are in safe hands and that I'm here to answer any questions whenever they need me. Being a trusted source of information whenever they might have them! For me, ticking those boxes gets the day-to-day done nicely.

Highs and not-quite-as-highs?
Two things about my role really get me grinning from ear to ear. Getting to conversion and... Being that guy who makes dreams come true! Love it.

High-fives, and the bits, let's say that are nice to get out of the way? Down sale for starters. But the only real teeth grater - that's go to no lender panels not working!

HOUSE-SHARING WITH SHANNA

Here's our latest sneak peek into the home lives of Team TMP. This time, we find out more about our superior Client Account Manager, Shanna Lacy-Jones

What's your hobby - and what do you like about it?
Hobbies are important to me, I like to keep a balanced diet of stuff. Christmas decorations, prints for clothing, Decembear boxes, mugs - you name it, I can (probably) make it!

If you had to choose one inspirational person, what would it be (and why)?
"Be yourself because everyone else is taken." Oscar Wilde

Shows people the real you. I think that's important.

Favourite TV show?
Love Island, Sorry!

Ok, I'll also give you my number too. Call the Midwife. I love the people it gives you into what life might have been like in 1950s London. Plus it's just a great show.

Favourite song?
Oh don't make me pick just one! I love listening to Celine Dion and all things country music. Still fan girl.

Favourite holiday destination?
Spain Benidorm in the south of Tenerife. We go every year. I'm lucky enough to have in-laws who own a place down there. There's a beautiful pool, the weather is great, it's a very well-kept great place to spend some quality family time. So why not!

What's your signature dish to cook?
ROAST DINNER. The weekly service! Meat, potatoes, veg and all. It happens, my roast potatoes are the best in the world (according to my husband). I also bake a mean cake.

What's in your cupboard?
LOTS of biscuits. We're big on sharing in our house. It's rich tea for me, chocolate digestives for my husband, and custard creams for the kids.

YOUR AMAZINGLY HELPFUL MORTGAGE PARTNERS

18+ YEARS IN THE BUSINESS

70+ 50 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**

0800 4880 814
chris@tmpmortgagespeople.co.uk
tmpmortgages.co.uk/housing-associations

Prepared for the sector by TMP The Mortgage People. NBC Tech Ltd trading as TMP. Registered in England and Wales with company number 4 and authorised by Mortgage Intermediaries.