February 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE

TMP

KELLY'S **HOT TAKE**

There's been a bit of noise in the market this month. A few lenders nudged rates up. Swap rates made themselves known again. And, inevitably, the headlines followed.

But step back and the picture feels a lot steadier than the commentary suggests.

What's also been reassuring is how Shared Ownership buyers are behaving in response. Rates haven't eased off in demand. Just sensible adjustment. People are buying in a way that feels sustainable, using the flexibility that model was it was intended. So, despite some sensational headline stuffed elsewhere, there's not much drama this month. We'll take that.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

32 ACTIVE LENDERS IN SO

29 BTL LENDERS

29.99%* AVERAGE SHARE OF SO LENDING

7 SUB 30% LENDERS

3.75% BANK OF ENGLAND BASE RATE

ENQUIRY LEVELS (SLIGHLY SEASONAL EXPECTATIONS)

*Not in headline from last calculable average share, and with now various large shares from our acquisitions.

LOWEST FIXED RATES

The lowest figures from our list of lenders.

25% LTV	
2 year	Furness – 4.48%
5 year	Newbury – 4.49%
10 year	Newbury – 4.85%
35% LTV	
2 year	Nationwide – 4.24%
5 year	Nationwide – 4.41%
10 year	Barclays – 4.67%
50% LTV	
2 year	Halifax – 4.13%
5 year	Nationwide – 4.24%
10 year	Nationwide – 4.58%

TOP LENDERS THIS MONTH

The lenders with the lowest rates – shouldn't they be the busiest, one? And it is SO, necessarily. Here, rates are just one part of the equation.

THIS MONTH **UNDER THE MICROSCOPE**

A little more, a lot of perspective

There's been a shift in the tone of the Shared Ownership market. Not a dramatic one. Rate rises have ticked up across the board, prompting lenders to tighten criteria in certain sections of the media, and mentions of "what swaps rates are doing."

It's easy to take a breath and look at what's really happening. Demand hasn't eased off in any way. That's the starting point. And yet, deep down, matter – they're the market's beds grade of where base rates might have been, based on inflation, economic data and global events. When they move, lender pricing follows.

But context matters. What we're seeing isn't a market that's stalled or pulling back. What's actually happening is that lenders are cautious about the speed of base rate cuts has softened, and pricing has adjusted to reflect that. Lenders quickly as hyped and geopolitics continues to keep everyone guessing. So, swap rates have responded accordingly.

Lenders' moves

Lenders, in turn, have tweaked pricing. Most by around 0.1%, according to what we're hearing. Not a big move, but it's the kind of move lenders make in a business that, when around numbers move at once, it becomes a trend, and trends become perceptions, and perceptions can type-cast.

And basically, that is the long and short of what's happening at the lender.

To be really clear: this doesn't signal a return to last year's volatility. It doesn't undo the progress we've made. It's a market that's adjusting to change the direction of travel. What's happening is a reminder that the path down was never going to be a straight line.

Our sector's reaction

What's most encouraging is how calmly the Shared Ownership market has absorbed all of this. We're not seeing a drop off in demand and it's not seeing a wave of buyers rushing to lock in rates before they move. We're not seeing buyers step away, and we're certainly not seeing panic. Instead, we're seeing the same thing we've been consistently over the past year: adjustment.

Buyers are responding to the environment in front of them, not the one being shouted about.

That shows up in a few ways. Longer shares on new-build homes have eased slightly, reflecting buyers' willingness to negotiate. Sales are still and it's not unexpected. It's simply buyers choosing not to stretch further that feels sensible when the market shifts. Buyers are smarter that still value a lot of people.

What's stayed the same

Lender appetite remains strong. The Shared Ownership is structurally well placed to handle moments like this. The flexibility that's built into the model – particularly around share size – allows buyers to adjust their position without necessarily aren't under the market's direct impact. Some people out of the market, they simply change how they buy, and they keep moving.

Bigger picture

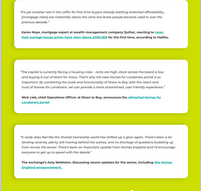
Rate rises happen. The broader picture remains unsettled. Geopolitics, fiscal policy, and what lenders expect them to be for the time of year. Enquiries are holding up well. And despite the older market's tendency to talk itself into doom cycles, the Shared Ownership market has shown that it's a steadiness that's become increasingly familiar. So yes, there's a bit more noise this month. Swap rates are being watched. Lenders are adjusting along what headlines do. But underneath all of the fundamentals look... fine.

And in a market that's spent most few years launching from one extreme to another, that feels like something quietly positive to look on. Onward!

A final personal note ✍

I'd like to add my voice to the many, and thank you for your kindness and support during my sadness at the sudden passing of Wendy Hegarty. She was one of those special people who touched so many lives in her time, and we all have fond memories of meeting her several times at events. My thoughts are very much with her family, friends and colleagues at Red Loft at this difficult time.

Kelly McCabe
Owner, TMP The Mortgage People



TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"It's just another nail in the coffin for first time buyers already battling stretched affordability... (mortgage rates) are massively above the circa two years become used to over the previous decade.

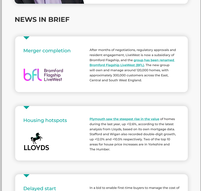
Karen Noye, mortgage expert at wealth management company Quilter, reacting to *Lenders that entered mortgage fray have seen their share rise 250-fold* **for the first time, according to Halifax.**

"The capital is currently facing a housing crisis – rents are high, short-ones the board is low and buying is out of reach for many. That's why the new homes for Londoners portal is an impressive day, combining the current Shared Ownership offer in Buy with the short and trust of homes for Londoners, we can provide a more streamlined, user-friendly experience."

Nick Lisle, GLA Operations Officer at Share to Buy, announces the *refreshed Homes for Londoners portal*

"It really does feel like the Shared Ownership world has shifted up a gear again. There's been a lot trending recently, plenty still trending behind the scenes, and no shortage of questions bubbling up from the market. It's great to see the Exchange team, alongside partners across England and Scotland, encourage everyone to get up to speed with the latest developments."

The exchange's Amy Retallick, discussing recent updates for the sector, including this Homes England announcement.



SNAPSHOT: WIDER MARKET

"December's figures highlight a sales market that is showing positive resilience but remains constrained by ongoing challenges. Buyer registrations improved, supported by lower mortgage rates and a rise in activity among first-time buyers, however transactions remain unsurprisingly long, with over 30% of sales taking more than 17 weeks to reach exchange, and supply continues to soften. Falling stock levels and fewer market approvals point to a cautious outlook, contrasting to a slower, more cautious market environment.

"Although the lower rate has eased and mortgage lending remains broadly stable, inflationary pressures and wider economic uncertainty are still impacting confidence. Sustained progress will rely on a mix of lower economic signals and policy stability, all of essential to support both buyer commitment and wider transaction flows."

Nathan Emmerson, CEO at Propertymark, commenting on the latest housing market trends via *mixed current update* (with January '26 Credit and thanks to Propertymark).

NEWS IN BRIEF

Merger completion

Brentford Flagship Lettings → bfl

Housing hotspots

Plymouth saw the steepest rise in the value of homes in England and Wales over the past year, according to analysis from Lloyds, based on its own mortgage data. Stafford and Wigan also recorded double-digit growth, at 12.4% and 10.6% respectively. Out of the top 10 areas for house price increases are in Yorkshire and The Humber.

LLOYDS

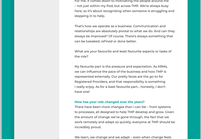
Delayed start

It's a bit a trouble time from Skipton to manage the cost of its Shared Ownership offer, with a delay to the roll-out to Delayed Start mortgage available to borrowers through its shared ownership and 100% Track Record Mortgages. Lenders have been consistently raising their first-mortgage payment for up to three months.

SKIPTON BUILDING SOCIETY

DATA DIVE: HOUSE PRICE INDEX

As of **November 2025**, the average house price in the UK stood at **£270,000**. Over the preceding 12 months, prices **dropped by 0.1%** compared to the previous month, and **down by 2.5%** compared to the previous year.



TMP TEAM TALK

Your KPMs are there to be used

It's been a solid start to the year. Busy, but manageable. Exactly where we'd expect January to land.

What we're seeing more of, though, is complexity – unusual cases, tighter affordability, and cases that benefit from a little more time and care. Within so why we want to shine a light on your key Relationship Managers.

Victoria, Lee (see below) and Peter are there to work directly with you and your teams. They're your go-to people for early conversations, site-specific questions, and anything that doesn't feel straightforward. The earlier we're involved, the more effectively they can help.

With year-end targets starting to come into view for many RPs, now's a good time to book in catch-ups, share pipelines, and flag anything that might need extra attention. It's what they're there for.

MEET THE TEAM

As a Key Relationship Manager (KRM), Lee is a member of our team that you may well come into contact with. We caught up with Lee to find out a little bit more about his role, hobbies, and what makes the TMP way of working tick!

Can you give us an overview of your working day?

My day is mostly about building and strengthening relationships with our Shared Ownership lenders and providers. Alongside the day, we're leading those relationships up, providing updates internally within TMP and externally to the Registered Providers and lenders. Ensuring that all the right people are in the right parties together, making sure communication is clear and effective as the job gets done properly.

Which tasks fill most of your day?

A lot of my time is spent in virtual meetings – pitching, helping, supporting, and keeping things moving. Alongside that, I'm also we're keeping an eye on wider business needs, relationship support where its required and making sure TMP standards are being upheld.

The reality is that tasks and priorities need to be tailored to the day. Relationship is key. We have to be active, proactive and need by example. My day is ever the same – and it never will be.

What's your strategy for getting your job done well?

For me, it comes down to relationship the people around me. Being approachable, being clear, being honest, being fair. Now, so it's about recognising when someone is struggling and stepping in to help.

That's how we operate as a business. Communication and relationships are absolutely pivotal to what we do. And can they be tricky at times? Of course. Managing expectations, being honest, can be between, which can be tricky.

What are your favourite and least favourite aspects or tasks of the role?

My favourite part is the pressure and expectation. As KRMs, we can influence the pace of the business and how TMP is perceived by our Registered Providers, our lenders, our Registered Providers, and that responsibility is something I really enjoy. As far as least favourite goes, I haven't have one.

How has your role changed over the years?

There have been many changes since I joined TMP – from systems to processes, from more manual to more automated ways. Given the amount of change we've gone through, the fact that we work remotely and adapt so quickly, everyone at TMP should be incredibly proud.

We learn, we change and we adapt – even when change feels uncomfortable at first. In time, every decision has either been right or adjusted to work better. Much love to my TMP homes.

YOUR AMAZINGLY HELPFUL **MORTGAGE PARTNERS**

20+ YEARS IN THE BUSINESS

70+ OF 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 our success. Our relationships with our lenders and providers are the bedrock of their perfect mortgage and guiding them along the housing association journey. Our 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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