June 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

I saw a recent report that suggests homeownership is increasingly out of reach for newly qualified NHS workers. Gawd. That's concerning/depressing enough in itself, but it also highlights a wider shift that we explore in this month's issue. Affordability isn't just about house prices any more. It's about everything else too. Energy bills, food costs, childcare and day-to-day living expenses are now playing just as big a role in determining who can afford a home.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

32
ACTIVE LENDERS IN SO

29
95% LENDERS

28.05%
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	West Brom – 5.25%
3 year	Newbury – 5.39%
5 year	Leeds – 5.23%
90% LTV	
2 year	Santander – 4.82%
3 year	Santander – 5.09%
5 year	Santander – 4.08%
85% LTV	
2 year	Halifax – 4.64%
3 year	Santander – 4.85%
5 year	Virgin Green Mortgage – 4.67%

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: 18.3% OF MORTGAGES

HALIFAX: 14.2% OF MORTGAGES

BARCLAYS: 15% OF MORTGAGES

OTHER BANKS: 52.5% OF MORTGAGES

THIS MONTH UNDER THE MICROSCOPE

Rates roundup

First thing's first: can we safely assume that there's not going to be a blood-pressure raising decision at the Bank of England interest rate decision meeting in a couple of days? Yep, let's assume that. Let's take it as read that, in between me writing this and you reading it, everything's steady and the world's still spinning on its axis. OK? OK.

I wanted to talk about affordability this month – I know! Quelle surprise! – because, well, it's the driving force behind shared ownership.

A bit of context

Let's talk about the wider market for a second. So, if you look at the housing headlines, you'd be forgiven for thinking things are relatively stable. Interest rates are edging down. House prices aren't rocketing upwards. Wage growth has improved. On paper, it feels like homeownership should be becoming more achievable. But that's not really what

Equally, when the market slows and affordability becomes stretched, Shared Ownership often becomes more attractive because people are looking for alternative routes into homeownership.

What's also becoming clear is that today's customer looks different from the customer many of our systems and processes were designed for. Buyers are navigating more complex financial circumstances, balancing multiple pressures on household budgets and approaching major financial decisions with greater caution (see previous section).

While Shared Ownership remains relatively resilient, it would be naïve to suggest it's operating in a vacuum. We might not experience the dramatic peaks and troughs of the open market, but we do feel the ripple effects. For example, here at TMP, our May was fine; the Bank Holidays and the heatwave had an effect, but it was steady. Whereas we're seeing.

The conversation around affordability has changed. It used to be that buyers couldn't get the money they wanted to borrow. Now they can often access the funds they need, but they're not sure they can comfortably afford it.

Because, while house prices have stopped racing and wages are better, everything else has become more expensive. (As we all know, if you pop into a supermarket to pick up a few bits for tea, you'll walk out feeling like you've been mugged.)

In some ways, that makes today's affordability challenge harder to solve. When house prices were rising rapidly, buyers knew what the problem was. Now, it's less obvious.

Buyers are looking at their energy bills, their weekly shop, childcare costs, insurance premiums and everything else that eats into a household budget. They're not just asking whether they can secure a mortgage. They're asking whether they'll still have enough left at the end of the month once they've got one.

Quick sidebar

The result of all the above is a buyer who is far more conscious of risk. And in fact, as an aside, it's worth recognising that the buyers of today are fundamentally different to pre-Covid* buyers. After years of economic shocks, they're paying much closer attention to what could change in six months' time and whether their finances would be able to absorb it.

What's happening in SO

One of the interesting things about shared ownership is that it rarely experiences the full impact of wider market movements. So when the open market is booming, we benefit from some of that momentum.

we're reading and hearing – and this is purely anecdotal – that things in the open market weren't particularly rosy.

Across the wider housing sector, confidence appears more measured than it was a few years ago. Buyers are perhaps taking a bit longer to make decisions, and there are increasing reports of developers slowing build programmes or delivering sites more cautiously.

Interestingly, affordable housing continues to move forward. That raises an interesting question about where future demand will be concentrated. As affordability pressures continue to affect buyers, products that bridge the gap between renting and ownership – HELLO! – become increasingly important. The challenge for the sector is ensuring that supply, lending and policy continue to evolve alongside that demand.

Talking of which...

One area that deserves close attention is the relationship between lending policy and the future direction of affordable housing delivery.

Operationally, lenders in Shared Ownership are performing pretty well. Turnaround times are good and appetite to lend remains strong. However, as affordable housing programmes develop, there will be a growing need for lending criteria to evolve alongside them. Ensuring finance remains available for the types of developments being prioritised in the years ahead will be important if we want to avoid unnecessary barriers emerging further down the line.

But perhaps that's a conversation for another time. Enjoy the official start of the summer.

*Sorry to bring it up. It's always depressing when it's mentioned, isn't it?

Kelly McCabe
Owner, TMP The Mortgage People

TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"If you've got a longer-term view of things and you know you will stay somewhere long term, then I think that with Shared Ownership, you can just add to it. You know you can staircase in bits."

Very happy shared ownership customer, April Mathieson, talking to The Mirror (in an article that also features a certain Kelly McCabe).

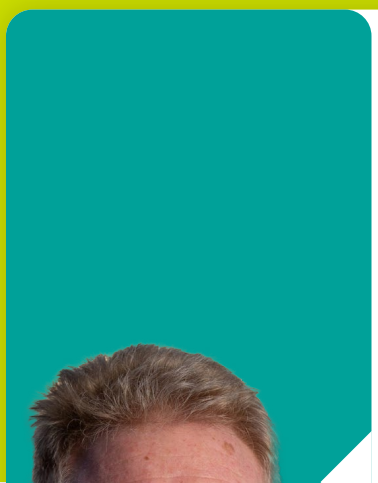
"Across several UK cities, the research suggests that average first-time buyer property costs are no longer keeping pace with NHS salary growth, leaving many workers facing increasingly unrealistic pathways towards long-term homeownership, despite full-time employment within the NHS."

A spokesperson for Boon Brokers, referencing the story mentioned in Kelly's Hot Take.

"We're continuing to see lenders adjusting products and pricing as the market reacts to wider economic uncertainty. Mortgage rates remain one of the first pressure points whenever confidence wobbles, and although things are nowhere near the turbulence we saw previously, it does feel like buyers are taking longer to make decisions and becoming increasingly cautious."

The Exchange's Amy Nettleton, in a recent weekly update. To sign up, visit the website.

the exchange™



SNAPSHOT: WIDER MARKET

"March was a month that delivered some encouraging signs across the housing market, with sales agreed, buyer registrations and viewing activity all moving in a positive direction as we entered the traditionally busier spring period. Although inflation remained above target and global economic pressures continued to influence sentiment, we saw many buyers adapting to current borrowing conditions and proceeding where pricing expectations were realistic.

"We also saw improved levels of stock entering the market, which was helping to provide consumers with greater choice and creating a more balanced environment in some areas. However, affordability pressures continued to weigh heavily for many households, particularly as mortgage rates remained sensitive to wider economic events."

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

NEWS IN BRIEF

Shared Ownership development rebound

It was revealed last week that Shared Ownership sales have driven a 5% rebound in total development activity income for UK housing associations, reaching £2.9 billion, which was primarily powered by a 5.9% surge in first-tranche sales. This financial recovery marks a stark reversal from the previous year's 22.3% contraction.

West Brom boosts LTI limits

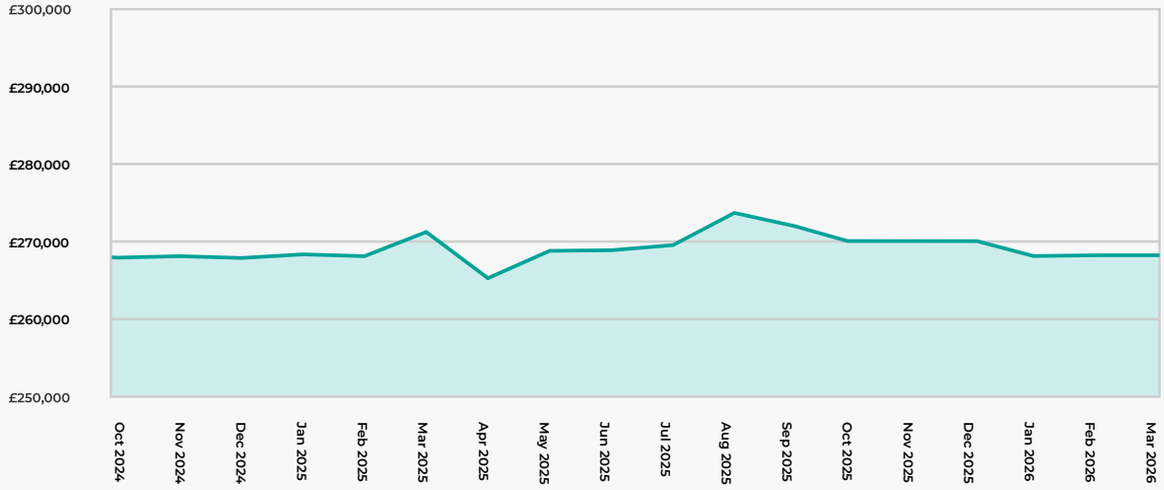
This month, West Brom Building Society updated its Loan-To-Income limits to help more first-time buyers and home movers get on the property ladder. The new policy allows those earning between £40,000 and £60,000 to borrow up to five times their income (those above £60,000 may be able to borrow up to 5.75 times).

LiveWest sets the standard

LiveWest has become the first housing provider to adopt the Shared Ownership Code, the code of practice operated by the New Homes Quality Board (NHQB). The Code aims to establish standards for how over 200,000 Shared Ownership homes across the UK are marketed, sold and managed.

DATA DIVE: HOUSE PRICE INDEX

As of **March 2026** (most recent figures), the average house price in the UK is **£268,000**, and the index stands at **102.8**. Property prices have **dropped by 0.4%** compared to the previous month, and are the same when compared with the same month last year.



TMP TEAM TALK

It's conference season

We were at UKREiiF in Leeds a couple of weeks ago and of course we've just returned from the Affordable Home Ownership in London. It's an essential event (that's very close to our hearts). We took six members of Team TMP along, so we hope you got to say hello to at least one of us! As always, we loved being part of the conversation and taking part in so many useful and illuminating sessions. Big thanks to the National Housing Foundation for having us. Next stop: Manchester! Say hi!

YOUR KEY RELATIONSHIP MANAGERS

These lovely people are here to help you.

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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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