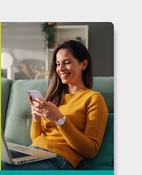
May 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE



KELLY'S HOT TAKE

With the exception of the falling average share figure - which we'll definitely come back to another day - the 'Dashboard' (below) has never been so... stable. Lender activity remains the same, the Base Rate is unchanged and the market's OK. Two things strike me about this situation: 1) Whatever happened to growth? 2) There is a lot of change on the horizon, so while we have a minute to breathe, let's take it...

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

32 ACTIVE LENDERS IN Q1

29 90% LENDERS

28.81% AVERAGE SHARE (90 DAYS)

7 SUB-1BN LENDERS

3.75% BANK OF ENGLAND BASE RATE

ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

LOWEST FIXED RATES

The lowest figures from our list of lenders.

90% LTV
2 year	Leeds - 5.25%
3 year	Newbury - 5.35%
5 year	Leeds - 5.2%
85% LTV
2 year	Hurilaw - 5.05%
3 year	Nationwide - 5.26%
5 year	Leeds - 4.99%
80% LTV
2 year	TSB - 4.79%
3 year	Nationwide - 4.85%
5 year	Nationwide - 4.83%

TOP LENDERS THIS MONTH

The lenders with the lowest rates — shouldn't they be the busiest ones? Not in 5Q, necessarily. Here, rates are just one part of the equation.

THIS MONTH UNDER THE MICROSCOPE

Some stats for your consideration

Earlier this month, I was looking at some research* from Sheedrook. Apparently, one in eight first time buyers don't know where to go for mortgage guidance. One in five are unaware of the variety of schemes available. And three in ten (that's 30%, percentage fans) don't know if they are prepared to get a mortgage at least once.

They're pretty disheartening stats about customer behaviour, if I'm honest. And they're also in line with what we see here at TMP.

Connecting declines

What we also know here is that, if a customer goes to a lender directly and gets rejected, they don't always come back to us. We think that if one says no, every lender is going to say no. Which, for us, is kind of frustrating - because we know that we can help. And of course, it's also frustrating for the BR, which will consequently lose the sale.

Navigating which lender to use, navigating a decline, - these are complex processes! Mortgage brokers understand and work with all day, every day. Our expertise means that we know how to find the right lender and if the lender we've chosen doesn't work out, we can pivot them somewhere. As a broker, we know that different lenders have different criteria. And sometimes, that criteria is not exactly unspoken but it's implied. An understanding built up over years of working with these lenders.

A deeper understanding

And of course, we know the process and their preferences inside out. Sometimes, we have to present things in a certain way because that will be more acceptable to the lender. It's the kind of nuanced service that only a specialist broker can provide and - I'm going to shamelessly plug our Lender Hub here - it's only a minute - it's what's we at TMP The Mortgage People do best. We live and breathe Shared Ownership. We're across all the Homes England guidance, we founded The Exchange, we lobby for the sector, we work with lenders, we produce this relevant update every month.

Food for thought

You'll be happy to hear that I've now removed my hat from my head. Because, as you know, we really understand our lifts, and we really understand their purchasers. Your purchasers. So, if one of them has gone direct to a lender and they've been declined, why not suggest that they let you, the mortgage power, up? There's a very, very good chance that we'll be able to get them what they need - and save your sale in the process.

Watch this space

Meanwhile, there were changes to the Capital Gains Tax rates in the Budget. The Base Rate was held at 3.75%. Food and energy prices are on the rise. And the Bank of England said that most UK mortgage holders can now expect to see their payments rise. It feels like the winds of change are blowing.

See you next month.

*Thanks to Stephanie at the Association of Mortgage Intermediaries for sharing the stats.

Kelly McCabe
Owner, TMP The Mortgage People

TALKING POINTS: LONDON SPECIAL
SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"Now, with a two-certain backstop, given recent geopolitical events and their likely impact on mortgage rates and build cost, we are being even more selective."

Barrett Redrow, Britain's largest housebuilder, announcing plans to dramatically cut back on buying new land this year, blaming the impact of the conflict in the Middle East.

"The UK is starting to mirror parts of Europe, like France and Germany, where long-term renting is more common and large-scale rental developments form a bigger part of the housing mix. Over time, that may lead to Britain becoming more of a nation of renters."

Riccardo Ismunzi-Dawson, CEO of Ahu, commenting on data showing that just one in 10 newly-built homes are reaching the open market.

"The recent Homes England CPC changes ground minimum share reviews have undoubtedly brought more structure and flexibility back into the process. However, as we established during our crunching season, and as many providers are now discovering, there is still a significant amount of practical interpretation required once the guidance is applied to the scheme."

The Exchange's Amy Nettleton offers context around recent changes to the Capital Funding Guide.

SNAPSHOT: WIDER MARKET

"The latest Propertymark data highlights a market that is showing resilience in activity levels, with sales agreed ticking up to an average of 7.2 per branch despite a slight dip in March. While overall transaction volumes remain notable and pressing issues for agents to the continued elongation of the transaction process. With 43% of sales now taking more than 11 weeks to reach exchange, this represents a new peak and underlines ongoing inefficiencies within the system.

"Affordability remains stretched for many households, and ongoing global economic uncertainty continues to influence borrowing costs, adding further complexity to the landscape that agents and their clients must navigate. For property professionals, these factors combined underline the importance of keeping transactions fully through rules and providing additional strain on pipelines."

Nathan Emerson, CEO at Propertymark, commenting on the wider housing market in his most recent update (sub-Saint 20). Credit and thanks to Propertymark.

NEWS IN BRIEF

GLA service charge investigation

GREATER LONDON AUTHORITY

An email seen by the Local Democracy Reporting Service (LDRS) indicates that the GLA is planning an investigation into why service charges are getting more expensive in the capital. The development comes after the London Assembly's Housing Committee found that service charges cost Londoners almost £4,000 per year on average.

Leeds cuts rates

Leeds Building Society

Leeds Building Society has reduced rates on select products, including mortgages, for the first time in a month. As an example, the 2-year fixed rate to 75% July 2028 is 5.44%, reduced from 5.69%. Jonathan Thompson, senior product and pricing manager at Leeds Building Society, said: "We know affordability remains a key challenge for many borrowers, particularly those looking to get into the property ladder for the first time."

£2bn investment

Legal & General Retirement

Legal & General Retirement institutional has announced plans to invest a (further) £2 billion of retirement funds into affordable housing over the next five years, as part of an ambition to build more than 50,000 new homes across the country. The organisation has committed to invest in affordable housing "to help the 1.3 million households on the social housing register."

DATA DIVE: HOUSE PRICE INDEX

As of **February 2026**, the average house price in the UK is **£297,247**, and the index stands at **182.9**. Property prices have **risen by 6.1%** compared to the previous month, and **rise by 1.2%** compared to the previous year.

TMP TEAM TALK

If something's coming, tell us early

Do you know Lee Wright? He's one of the smiling faces in the panel below. Well, we've just had awards season here at TMP Towers and one of the categories - The Chippy Award - is all about the person who makes a difference to your day: the one who shines above everyone else. It's an award that we all vote for here at TMP, AND it's one that our RIMs also vote for. Long story short: Lee won! And here's a lovely BP nomination that explains why: "Lee's a brilliant point of contact. He's always on the ball, providing everything we need and response times are fantastic... It's really nice to work alongside people you can have a bit of a laugh with and make the work we do much more enjoyable."

See what makes people like Lee (and Victoria and Peter) special, by talking to Team TMP today!

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+ BP 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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