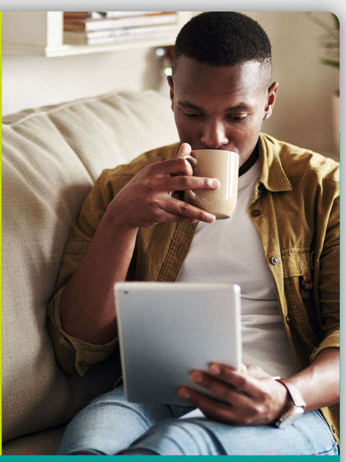
November 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE

TMP The Mortgage People



KELLY'S **HOT TAKE**

Well, after all that (or to be fair: after all *my* fevered anticipation/ speculation) the Budget was a bit of a lame duck. It feels like the government is very carefully and cautiously trying to navigate us out of the current economic situation, when many of the rest of us are crying out for more energy and fast growth. But actually, it does feel like change is happening, and perhaps we're looking ahead to a brighter, busier, 2027.

Oh, and talking of lame ducks, Trump was humiliated in the Midterms.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

⊖ 30
ACTIVE LENDERS IN SO

⊖ 27
95% LENDERS

▼ 25.66%
AVERAGE SHARE (90 DAYS)

⊖ 7
SUB-25% LENDERS

▲ 4.0%
BANK OF ENGLAND BASE RATE

▲
ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

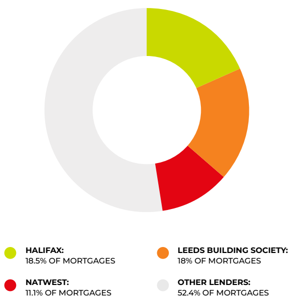
LOWEST FIXED RATES

The latest figures from our list of lenders.

95% LTV	
2 year	Leeds – 5.38%
3 year	Newbury – 5.49%
5 year	Newbury – 5.49%
90% LTV	
2 year	Santander – 5.23%
3 year	Nationwide – 5.25%
5 year	Virgin Money – 5.23%
85% LTV	
2 year	Nationwide – 5.12%
3 year	Nationwide – 5.12%
5 year	Halifax – 5.13%

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.



THIS MONTH
UNDER THE MICROSCOPE

I know I've been banging on about the Budget every month for the last quarter, but I'm going to stick a pin in that particular topic for a sec because we had a bit of news on the day before Budget day that I need to acknowledge. Changes were finally announced to income caps for shared ownership – £90,000 and £110,000. And OF COURSE that's good news. It's something that many of us have been pushing for and it's good to see that our voices have been heard. I know that many, many of us (particularly in The Exchange community) welcomed the news.

Now look, if I was a cynic, I would perhaps wonder how those figures were calculated and what exactly is the plan for when we find ourselves in the same situation in future (will those caps rise with the market?), but I've promised not to be an Eeyore about the whole situation. It's good news.

BTW

By the way, there hasn't been an exact date announced for when the updated income caps will go live, but a few RPs have started working with them already (for developments that won't be ready until 2027) and at TMP this is an approach that we're keen to embrace.

Base rate increase

In what has come as a surprise to absolutely no one in the industry, the Bank of England raised the base rate last week. We haven't seen the lenders respond by announcing huge hikes, so we're safe to assume that it was expected across the board. As a related aside, there are calls for the industry to introduce rules around rate movements by lenders, so that advisors (and in turn, customers) have longer to secure rates before they change.

This is something I would certainly like to see – those rate changes have a real impact on affordability, and can cause massive disruption. And will we likely see more BoE rate increases in the coming months? Almost definitely. Unless the economy suddenly takes off, which is looking unlikely given last week's Budget.

Budget boredom

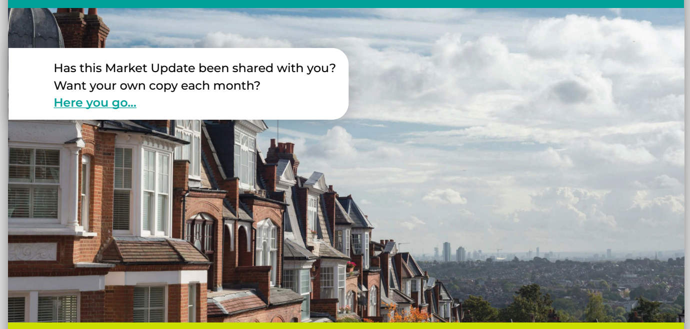
Which, a shocking 338 words into this Market Update, brings us to the Budget. Which was, let's face it, relatively boring. A lot of the detail around Your First Home had already been announced and it seems as though that particular initiative is the priority for the Government for the foreseeable future. (And as mentioned last month, it's good to see that shared ownership will remain very much part of the 'mix' – as so it should be.)

We've seen a steady rise in enquiries since the Budget, which confirms our suspicion that people were holding back to see what the impact would be. And, as mentioned many times before, our little bubble of the housing market is still holding up quite well.

Because we all know just how difficult it is out there on the open market right now. We would have liked to have seen reform around Stamp Duty in the Budget, but it was not to be, and that's a missed opportunity. It's worth noting that there has been some movement on income multiples in recent weeks, with Nationwide, for example, extending to six times salary. This should (or at least could) help things along. Watch this space.

Affordability, affordability, affordability

So, for the most part, we're in a 'keep calm and carry on' kind of situation. Affordability is still a huge issue for many, but the world is slowly changing both at home and abroad. Will Trump's recent humiliation in the Midterms change things for the better over here? Quite possibly. And will Andy Burnham pull the rug from under everyone's feet and announce a General Election in the coming months? Stranger things have happened.



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TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"It's a change we've long called for and will open home ownership up to more middle-income households, including key workers who are increasingly priced out of the capital. It should also help stimulate demand, improve the viability of developments and support the delivery of more affordable homes across the country."

Ian McDermott, chief executive of Peabody and chair of the G15, welcoming the recent income eligibility cap changes.

"Older people deserve the same clarity, confidence and understanding of the shared ownership journey as any other customer. Adopting the Shared Ownership Code is a natural extension of our purpose of helping people live independently and with choice in later life."

Bruce Moore, chief executive of Housing 21, announcing the provider's decision to adopt the Shared Ownership Code.

"Inflationary pressures remain a concern, and the Bank has made clear that future decisions will depend on how the economic picture develops. For Shared Ownership, our view is that this makes those early affordability conversations even more important. Buyers may be wondering whether their payments will change, whether they can still proceed or whether they should put their plans on hold."

The Exchange's Amy Nettleton reacts to last week's base rate increase.

the exchange™

SNAPSHOT: WIDER MARKET

"August's figures show a housing market that is functioning, but where momentum remains uneven. The key issue for the industry is not a lack of activity, but the gap between what buyers are prepared to pay and what sellers are willing to accept. With more properties requiring negotiation, realistic pricing and strong local market knowledge are becoming increasingly important for agents managing expectations on both sides.

"Transaction timescales also remain a concern. A sale being agreed is only one milestone, and prolonged periods before exchange can create uncertainty for buyers and sellers and leave chains vulnerable to disruption. There is a clear need for greater efficiency across the wider conveyancing process if we are to turn market activity into completed transactions more consistently."

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

NEWS IN BRIEF

Tenant satisfaction

Regulator of Social Housing

According to the Regulator of Social Housing's (RSH) annual Tenant Satisfaction Measures (TSMs) 50 per cent of shared owners were satisfied with the overall service from their landlord in the last financial year. This was an increase on last year's 48 per cent satisfaction rating.

Blow for YFH

YOUR FIRST HOME

Less than a third of homes will qualify for the Your First Home scheme, according to research by SAM Conveyancing, published in The Times. Buyers will face different property price caps depending on where they live, with a survey revealing that just 30 per cent of homes will be eligible.

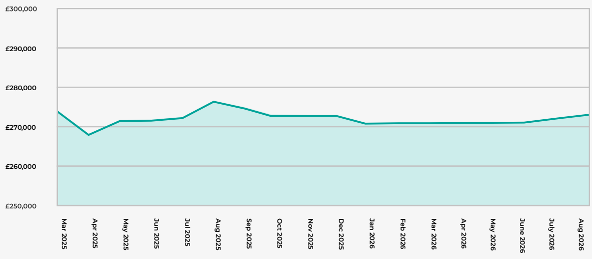
New multiples data released

FCA FINANCIAL CONDUCT AUTHORITY

The number of first-time buyers borrowing at least 5.5 times their income has more than doubled in the year since regulators amended lending rules. The Financial Conduct Authority (FCA) data was obtained by financial services company Stonebridge – click here for full story.

DATA DIVE: HOUSE PRICE INDEX

As of **August 2026** (most recent figures), the average house price in the UK is **£273,037**, and the index stands at **104.6.** Property prices have **risen by 0.3%** compared to the previous month, and **risen by 0.9%** compared to the previous year.



TMP TEAM TALK

If you've read these Market Updates before, you'll have hopefully gathered that we at Team TMP are a close-knit bunch. We look after each other and we take our responsibilities seriously. Which is one of the reasons why we sent out an email to all our clients, suppliers and partners recently, outlining our bullying and harassment policy – including our Respectful Behaviour Statement. Keep an eye out for it, it's a big part of who we are as a business.

And finally, we're coming up to year-end. Obviously, we treat every case we receive as a priority, but do talk to us about any completions that you'd like us to put some extra heat under before the end of the calendar year and we'll do everything we can to help!

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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