OCTOBER 2025

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

The market's a little strange right now. Not quiet. Not busy. Just… weird. People are waiting to see what happens with stamp duty. The middle of the (wider) market is stuck, and that's having a knock-on effect for first-time buyers. But Shared Ownership? Still ticking along.

The buyers we're seeing have more complex circumstances than ever – but they're focused. Ready to move. And there's one quiet change on the horizon for SO (spoiler alert: releasing equity) that could unlock something big.

It's not headline stuff. But it matters.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

⊖ 31
ACTIVE LENDERS IN SO

⊖ 28
95% LENDERS

▲ 34.68%
AVERAGE SHARE (90 DAYS)

⊖ 6
SUB-25% LENDERS

⊖ 4%
BANK OF ENGLAND BASE RATE

⊖
ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

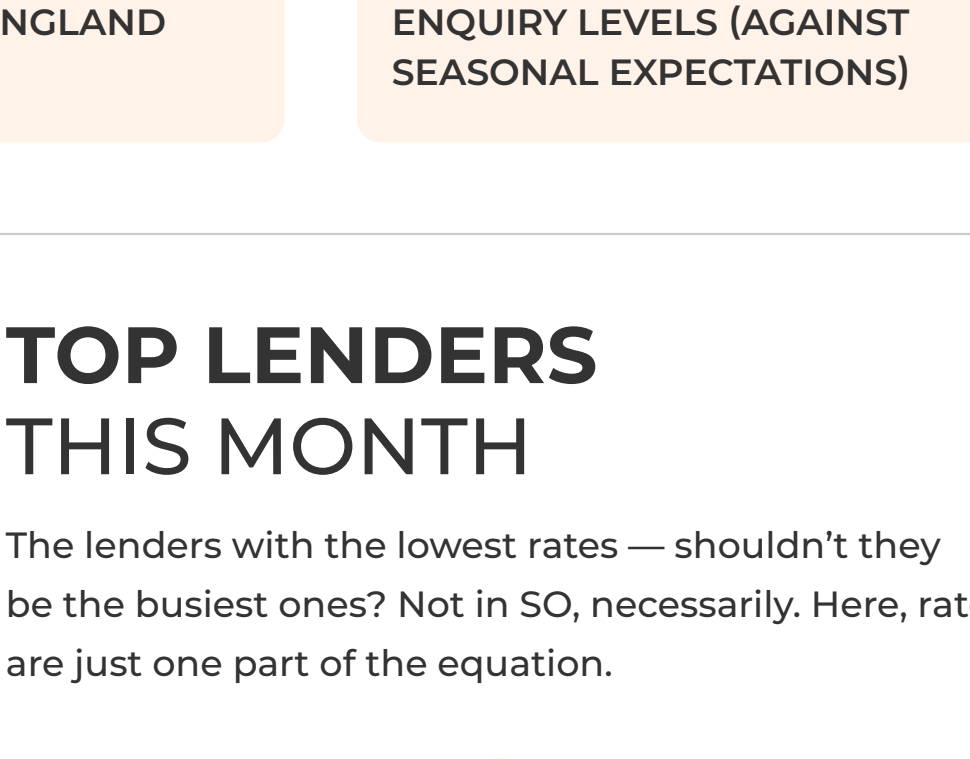
LOWEST FIXED RATES

The latest figures from our list of lenders.

95% LTV	
2 year	West Brom – 4.68%
3 year	Newbury – 4.65%
5 year	Newbury – 4.65%
90% LTV	
2 year	Halifax – 4.3%
3 year	Barclays – 4.58%
5 year	Furness – 4.26%
85% LTV	
2 year	Halifax – 4.05%
3 year	Nationwide – 4.29%
5 year	Barclays – 4.12%

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

Weirdly busy. Quietly interesting. Possibly quite important

We're calling it: the market's a bit weird. Not broken. Not booming. Just, well, weird.

Prices are bobbling around, but not in a meaningful way. Buyers and sellers are sitting tight – not because they can't move necessarily, but because they're waiting to see what might change.

And who can blame them?

We've got a Chancellor (Rachel Reeves) dropping heavy hints about stamp duty reform. The Autumn Statement is looming. The mortgage market is still finding its rhythm. And after two years of economic unpredictability, people are cautious – especially those in the middle of the market.

If you're downsizing or trading up, why act now if the tax landscape could change in six weeks?

So, they're pausing. Which would be fine, except when the middle stops moving, the bottom gets stuck too. First-time buyers can't step onto the ladder if no one's stepping off it. The whole machine slows down. But amid all that: Shared Ownership keeps ticking along.

Not hectic. But healthily busy

At TMP, we're not seeing a flood of leads. But the ones we are seeing are solid.

People aren't enquiring just to 'see what happens', they're coming to us with a plan – or at least a strong desire to make things work. And that's what makes this market quietly interesting.

We've said it before and we'll say it again: Shared Ownership buyers are complex. Their income structures are less conventional. Their relationship situations vary. There might be credit history bumps or non-standard deposits. It's not plug-and-play.

But what we're noticing more and more is how committed they are. If they've found the home, they'll do the work. They'll gather the documents (well, most of the time) and they'll push the process forward. They're not just "considering their options." They're genuinely trying to buy – even if it's hard.

The 100-year-old buyer (and other stories)

One of the most heartwarming cases we've worked on recently was for a 100-year-old buyer, supported by her daughter (who's in her seventies). Proof, if you needed it, that Shared Ownership isn't just for the stereotypical young couple or single first-timer. And in a market where the mainstream feels awkwardly rigid, that flexibility is quietly powerful.

What if shared owners could unlock their equity?

Right now, if you've bought a share in a property through Shared Ownership, it's yours. But the equity you've built up? That's locked in. You can't access it unless you sell or staircase – and even then, there's no option to release cash in the way an outright homeowner might.

But that's being looked at. And if it changes, the effects could be significant.

Think about the people who bought 25% shares in 2015. They've been paying down their mortgage for nearly a decade, their home has gone up in value and they're sitting on real equity – but they can't touch it.

Now imagine they could. Or even – and let's go wild here – imagine they could take out a small loan against their share to help their child with a deposit. Or consolidate debt. Or make home improvements. Or even staircase more easily.

That's no small thing. That's **Shared Ownership maturing** into a more complete, more useful product. And yes, it would come with checks, safeguards, and criteria. But it would also bring fairness and flexibility to a group of people who, until now, have had little of either.

It's not policy yet, but it's being seriously considered. And that's encouraging.

Meanwhile, lenders are on form

Meanwhile, in lender land, appetite is strong. Product availability is good. And we're seeing SO mortgage rates that are, in some cases, better than open market deals. (Which is not something you see every day.)

There's also potential for a new high-street lender to join the Shared Ownership space soon. That sort of mainstream recognition only happens when the product reaches a level of consistency and scale that can no longer be ignored.

It shows that the lending market sees Shared Ownership not just as viable, but as valuable. And with buyer demand still strong – even if a little more measured – that's a really good sign.

Final thought: don't confuse weird with weak

We said at the start: it's a weird market. But that doesn't mean weak. In fact, in all the hesitancy and pause-button-pressing, Shared Ownership is showing exactly why it exists – and why it matters.

It's letting people move when the rest of the market can't. It's giving people options when the mainstream shuts the door. It's continuing to adapt, even when the wider landscape is stuck in wait-and-see mode.

And if we start to unlock things like releasing equity – just one example of a small policy change with big implications – we're not just keeping Shared Ownership alive. We're evolving it. Which is all feels quietly important.

Let's keep watching. And let's keep making it work.

Kelly McCabe
Owner, TMP The Mortgage People

TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

"NHQB brings a proven track record and deep expertise from running the New Homes Quality Code, which already covers over 56% of all new build homes in Britain. We look forward to applying this experience to the shared ownership code, ensuring shared homeowners benefit from high standards of protection and quality."

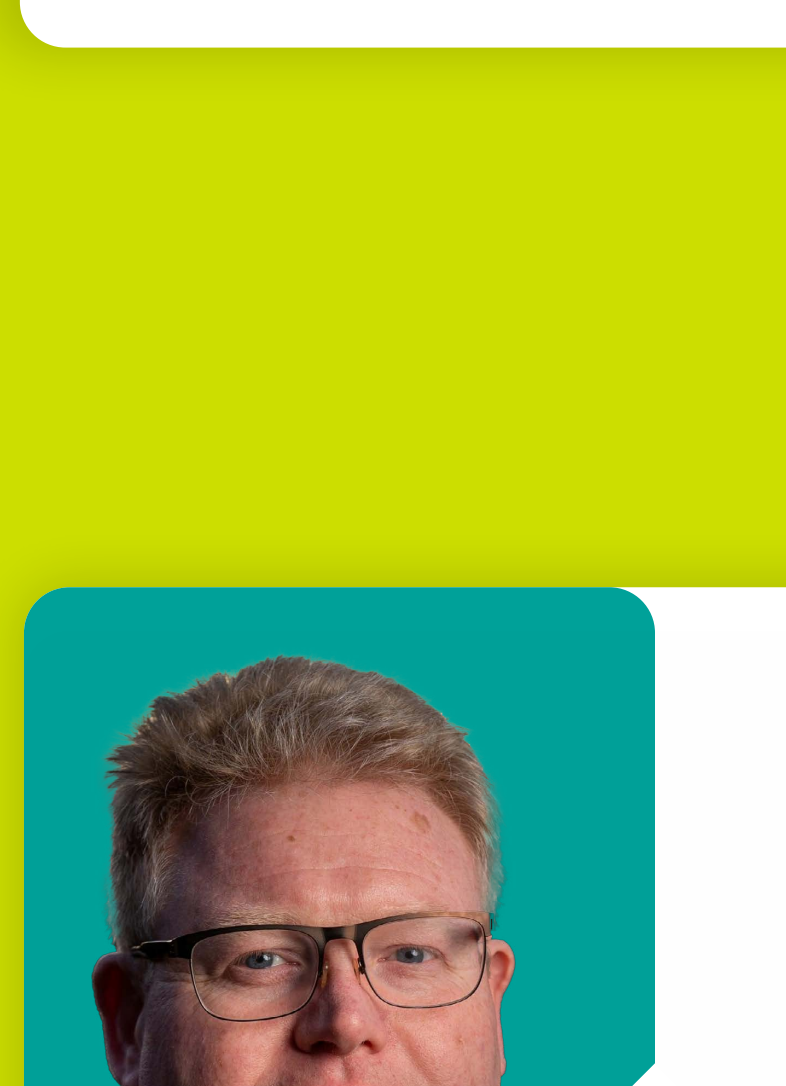
New Homes Quality Board (NHQB) chief executive Emma Toms, commenting on the transfer of the Shared Ownership Council's operator code (more below).

"We recently hosted another unpicking session on resales; with the focus on the change of policy surrounding resales outside of nomination periods. Finding the right route for resales can be tricky, so we've created a helpful diagram that you can follow, as well as an agent letter and a seller letter. Take a look in the policies section of your Exchange."

Amy Nettleton of The Exchange, sharing the latest resources for members (for free membership and access, visit the website).

"With demand remaining strong among borrowers with smaller deposits, and by refining our Shared ownership range, we're making sure we can continue to meet that need whilst also responding to the wider market environment."

John Phillips, product manager at The West Brom, which has reduced rates across its Shared Ownership mortgages and returned to the 3-year product market.



SNAPSHOT: WIDER MARKET

"The UK housing market has seen a modest recovery in 2025, with sales activity picking up and stock levels rising across most regions. However, affordability remains constrained due to still-elevated mortgage rates and tax uncertainties, particularly in the South. Higher inventory levels, more frequent price reductions, and a widening gap between asking and achieved prices are giving buyers greater leverage."

Nathan Emerson, CEO at Propertymark, commenting on the wider housing market in his most recent update (pub. October '25). Credit and thanks to Propertymark.

NEWS IN BRIEF

Shared Ownership Council hands code to NHQB

The Shared Ownership Council has formally transferred responsibility for its operator code to the New Homes Quality Board (NHQB) The NHQB will oversee the code's operations, governance and long-term sustainability through a new subsidiary body. Launched in June, the code has seen 54 organisations register interest. The move is seen as a key step towards raising standards, improving consistency and strengthening consumer protections in Shared Ownership.

Vistry boss backs DIY Shared Ownership for new builds

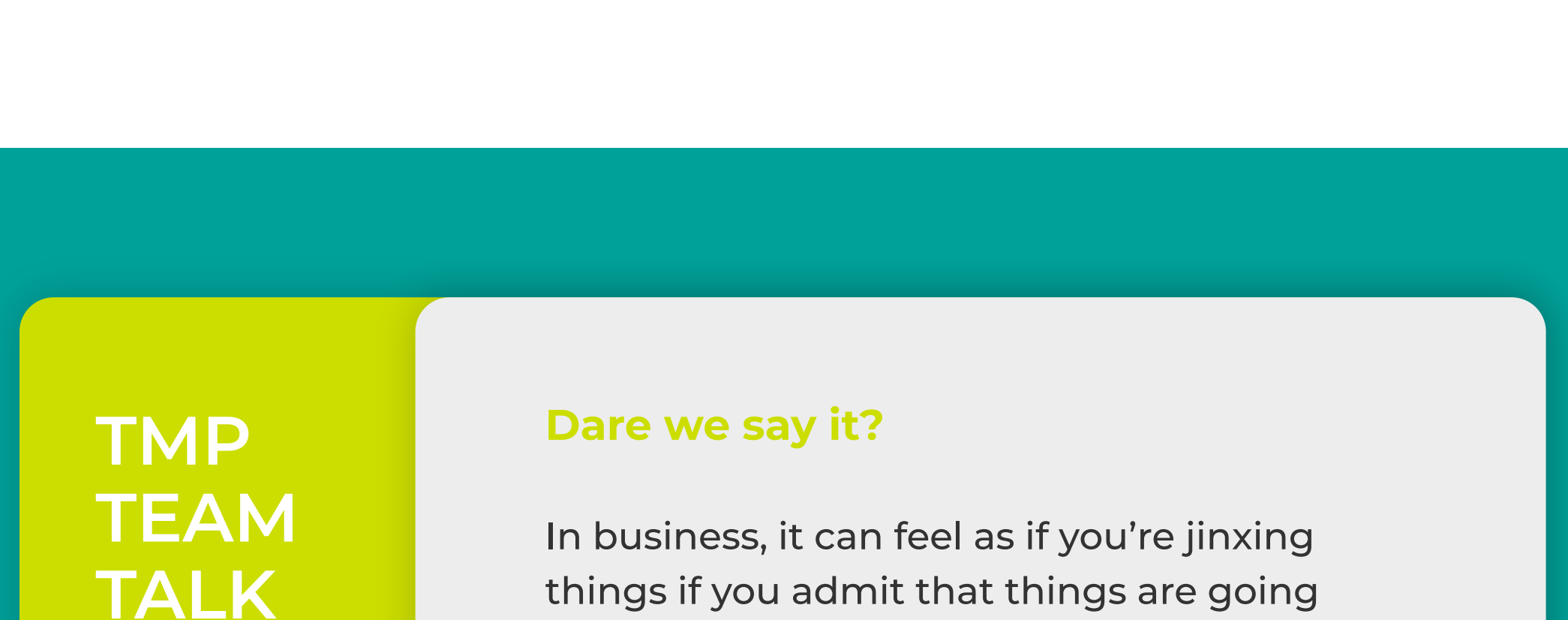
Vistry Partnerships CEO Stephen Teagle has called on the government to introduce a DIY Shared Ownership scheme for new-build homes. Speaking at the Housing Market Intelligence conference, Teagle said the model – where buyers choose their share and arrange their own mortgage – would increase flexibility and reduce grant reliance. He urged ministers to explore the approach as part of a broader housing reform agenda, highlighting its potential to boost supply and improve affordability.

WMCA invests in more social and affordable housing

The West Midlands Combined Authority (WMCA) has announced new funding to unlock land for nearly 400 affordable and social homes. The investment, part of a £12bn housing delivery target, will support developments in Birmingham, Wolverhampton and Coventry. Mayor Andy Street said the funding will help deliver "truly affordable homes" while regenerating brownfield sites. The WMCA's devolved housing and land powers have enabled over 20,000 new homes since 2018, with a strong emphasis on affordability.

DATA DIVE: HOUSE PRICE INDEX

As of **July 2025,** the average house price in the UK is **£269,735,** and the index stands at **103.4.** Property prices have risen by **0.3%** compared to the previous month, and risen by **2.8%** compared to the previous year.



TMP TEAM TALK

Dare we say it?

In business, it can feel as if you're jinxing things if you admit that things are going well, but it's good to acknowledge the positives and, well, we're in a very good place at the moment.

We've completely restructured our teams and the new 'pods' are really clicking. As we mentioned last month, SLAs are better than they've ever been, and that's in no small part down to our new AI-powered workflows. Meanwhile, customers are loving what we're doing; our Feefo rating is 4.9/5, which is kind of unbelievable when you consider it's been at that level for YEARS.

And long may it last.

So…

If you're not working with us and if you're looking for amazing SLAs, a personalised service from your own dedicated team, and industry-beating reviews from thousands of happy customers (just like yours), contact Kelly McCabe directly: kellym@tmpmortgages.co.uk

YOUR AMAZINGLY HELPFUL **MORTGAGE PARTNERS**

18+
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**

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

Prepared by the team at TMP The Mortgage People, 2025. This document is for internal use only and may not be shared with or reproduced for external audiences.