March 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

Ah, I was going to talk about Homes England updates and the ongoing pressure that affordability is putting on buyers. But as you've seen in the news, everything's changed.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

- **32** ACTIVE LENDERS IN SO
- **29** 95% LENDERS
- **29.55%** AVERAGE SHARE (90 DAYS)
- **7** SUB-20% LENDERS
- **3.75%** BANK OF ENGLAND BASE RATE
- ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

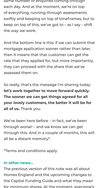
LOWEST FIXED RATES

The latest figures from our list of lenders.

95% LTV	
2 year	Leeds – 4.85%
3 year	None available
5 year	Leeds – 4.75%
90% LTV	
2 year	Santander – 4.19%
3 year	Santander – 4.24%
5 year	Leeds – 4.24%
85% LTV	
2 year	Santander – 4.05%
3 year	Santander – 4.28%
5 year	Leeds – 4.24%

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**

We need to move. Now.
This isn't the note I'd originally written. I've had to rewrite it as the unexpected happened. The war in Iran has turned everything on its head. Really, really quickly.

Here's the situation. And what it means for us as shared ownership.

What we've seen is that the cost of oil is being affected by the war, and as we all know, the cost of oil directly affects inflation. Which affects our fixed terms, sorry rates. Which means the cost of money has gone up. In fact, it's gone up sharply.

Now, unfortunately, this rapid shift isn't unfamiliar territory – I'm looking at you, Mr Truss – so we can make some educated guesses about the direction of travel.

Here's what we know
Firstly, rates are changing, here changed and will keep changing. Secondly, the cost of living does that mean? That means one of two things. Firstly, it becomes more expensive for buyers to take out mortgages. Which affects two things: affordability and share.

And in an environment where we're seeing increasing pressure on affordability, combined with a spike in interest rates is the last thing that we need. But it's here and it's here to stay for the foreseeable (definitely until such a time as we get some kind of calm restored and certainty back in the market).

The second point, and this is the important bit, is that these rapid changes require us to work in a different way. Starting today. Because what's happening now is that lenders are changing rates at a stroke. Immediately, with no notice. It's difficult for everyone, but it's just what happens when these 'spark points' are reached. So, if you're in the middle of carrying out an assessment for a customer and within hours, the rate that we've quoted has been removed and it's been replaced with something 0.2-0.3% higher.

Here's the plan
So the important thing here is speed. Speed is key. Speed is everything. We need to ensure that we can get that mortgage application submitted for that customer as soon as is feasibly possible. The longer we delay it, the more likely they are to be affected by these increases.

Right now, we're not seeing any lack of enthusiasm from buyers, we're still seeing the same number of enquiries coming through each day. And at the moment, we're on top of everything, running through assessments swiftly and keeping on top of timeframes, but to keep on top of this, we've got to – as I say – shift the way we work.

And the bottom line is this: if we can submit that mortgage application sooner rather than later, then it means that that customer can get the rate that they applied for, but more importantly, they can proceed with the share that we've assessed them on.

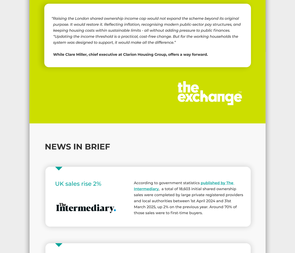
So really, that's the message: I'm sharing today **let's work together to move forward quickly. The sooner we can get things agreed for all your lovely customers, the better it will be for all of us.** Thank you.

We've been here before – in fact, we've been through worse! – and we know we can get through this. And in a couple of months, this will all be a distant memory*.

*Terms and conditions apply.

In other news...
The previous version of this note was all about Homes England and the upcoming changes to the Capital Funding Guide and what they mean for minimum shares. At the moment, everyone's still waiting for the full detail to land. But we do know that something's coming. We'll let you know. We'll share the moment it's with us and we'll be at The Exchange for one of our upcoming sessions, where we'll explain more. See the link in the News in Brief section, below.

Kelly McCabe
Owner, TMP The Mortgage People



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

"We are reforming the shared ownership model to provide greater flexibility, including smaller staircasing increments. We are thinking very carefully about what more can be done to improve the staircasing process and the wider customer experience."

Housing minister Matthew Pennycook, commenting on figures which suggest that fewer than 2,000 households in London manage to staircase to 100 per cent.

"Shared ownership is becoming an increasingly concerning issue in London. I know people who entered shared ownership in good faith, only to see their homes become progressively unaffordable due to rising rents and staggering service charge increases on top of rising mortgage costs."

Labour's housing spokesperson Sam Moema also has thoughts about the situation in London.

"Raising the London shared ownership income cap would not expand the scheme beyond its original purpose. It would restore it. Reflecting inflation, recognising modern public-sector pay structures, and keeping housing costs within sustainable limits – all without adding pressure to public finances. "Updating the income threshold is a practical, cost-free change. But for the working households the system was designed to support, it would make all the difference."

While Clare Miller, chief executive at Clarion Housing Group, offers a step forward.

the exchange

NEWS IN BRIEF

UK sales rise 2%

intermediary.

According to government statistics published by The Intermediary, a total of 18,653 initial shared ownership sales were completed by large private registered providers and local authorities between 1st April 2024 and 31st March 2025, up 2% on the previous year. Around 70% of these sales were to first-time buyers.

Minimum share update

the exchange

While we await more information about the recent Homes England guidance update on minimum shares, the Exchange is running a series of sessions to discuss the opportunity for developments. Catch the Peel One session on Monday 23 March here (login required).

Australia launches new model

Australian Government

Australia has created a new national shared ownership program, in which buyers can purchase a property with the government, which will contribute up to 40% of the purchase price for new homes, or 30% for existing homes. Those participating in the scheme would own the home – and are not required to pay the government rent – but they do share any gains or losses in the property's value.

DATA DIVE: HOUSE PRICE INDEX

As of **December 2025**, the average house price in the UK is **£270,000**, and the index stands at **103.6**. Property prices have **dropped by 0.7%** compared to the previous month, and **risen by 2.4%** compared to the previous year.

TMP TEAM TALK

If something's coming, tell us early

In other news, it's year end! And despite all the geopolitical upheaval, we're seeing the traditional ramp up in activity. But, we've got you covered. And all we need is a bit of extra visibility.

If you've got developments, plots or cases that are likely to need extra attention over the coming weeks, let us know as soon as you can. The earlier we're aware of something, the more chance we have to prioritise it with lenders, keep momentum going, and help things move along when they need to.

Your Key Relationship Managers – Lee, Vicky and Peter (see below) – are there for exactly this reason. Whether it's a tricky case, a site-specific question or something that simply needs nudging forward, they can step in and help keep things moving.

So if something's coming down the track, give us a heads-up. We're here for you.

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+ BP TRADING PARTNERS

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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