OUR AMAZINGLY HELPFUL MARKET UPDATE





a bit tricky. But we'll work through it and when we do, we can all be really proud. Because after all, the 'why' is REALLY important. And with more change on the horizon, it'll all be good practice. **Kelly McCabe** TMP The Mortgage People

- 30

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SUB-25% LENDERS

ACTIVE LENDERS IN SO

BANK OF ENGLAND BASE RATE

ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

95% LTV 2 year 3 year

Newbury – 5.59%

	5 year	Tipton and Coseley – 5.09%
	90% LTV	
	2 year	Reliance Bank – 4.45%
	3 year	Nationwide – 5.1%
	5 year	Virgin Money – 4.59%
	85% LTV	
	2 year	Reliance Bank – 4.45%
	3 year	Nationwide – 4.7%
	5 year	Virgin – 4.29%

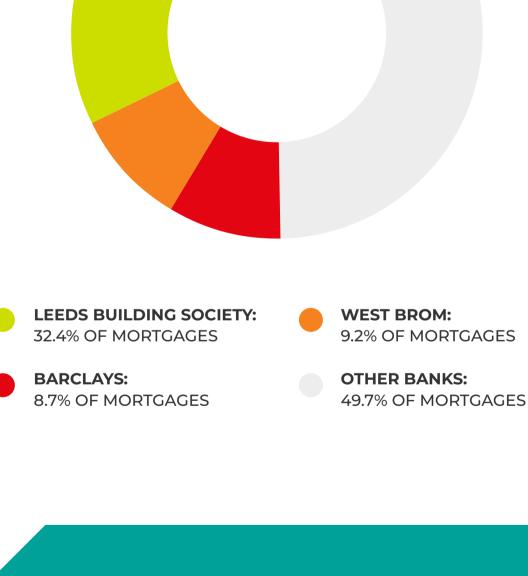
TOP LENDERS

are just one part of the equation.

THIS MONTH

The lenders with the lowest rates — shouldn't they

be the busiest ones? Not in SO, necessarily. Here, rates



the weeks and months ahead are just so full outcomes for customers. Which is really of uncertainty. They probably will be for a while, important. And hey, when the dust settles too. Or until the Autumn Statement, anyway (which it will!) everything will feel like business (but then, initial indications are hinting that as usual.

The main part of our focus right now is on the

still massively busy. And on the other, because

here and now. On one hand, because we're

SO's demographic won't be toooo strongly

A lot of that comes down to still not knowing

Shared Ownership. More broadly speaking,

what the new Government really thinks about

affected).

we've seen the Bank of England take a few small, but positive steps. Which is great, and let's hope that continues. But there's no guarantee yet that it will. One thing's for sure Whatever happens, odds are on that we're in for a period of change. It's not long before the end of the current '21-'26 funding round, and with so many more variables going on in the market than there were at the end of the pervious one, who knows what '26 onwards might look like?

That's why it's probably a good idea that we all

keep an eye on changes and their impacts.

"More change?", you might be thinking, "we're

If you are, you're not alone. It seems like most

still getting used to the new affordability rules!".

of us in the sector are feeling that way. Honesty,

it's been a challenge. But then that's the nature

of change I suppose. It takes a little getting

used to. And right now, we're still in the thick

of the bedding-in period. On that note though, it's been really

Bedding in

heartwarming to see the cross-sector coming together it's caused. When something hasn't looked right, we've noticed people joining heads to figure it out. And that's really constructive.

got the Shared Ownership Council working away on their code too, which is set to improve

the product even more. What holiday season? We've had no let-up. Nope, none. Holiday season is nearing its end, and enquiries are still coming in thick and fast. If anything, we're even busier!

One sure-fire reason is that we now have a

with. Not forgetting our longer-standing

bigger market share. So this is probably a good

new RPs and everyone else we're now working

partners either! We really appreciate all of you.

quiet. But then it's always been much more

moment to say how grateful we are to all our

Watching and waiting The remortgage market is a different story. It's

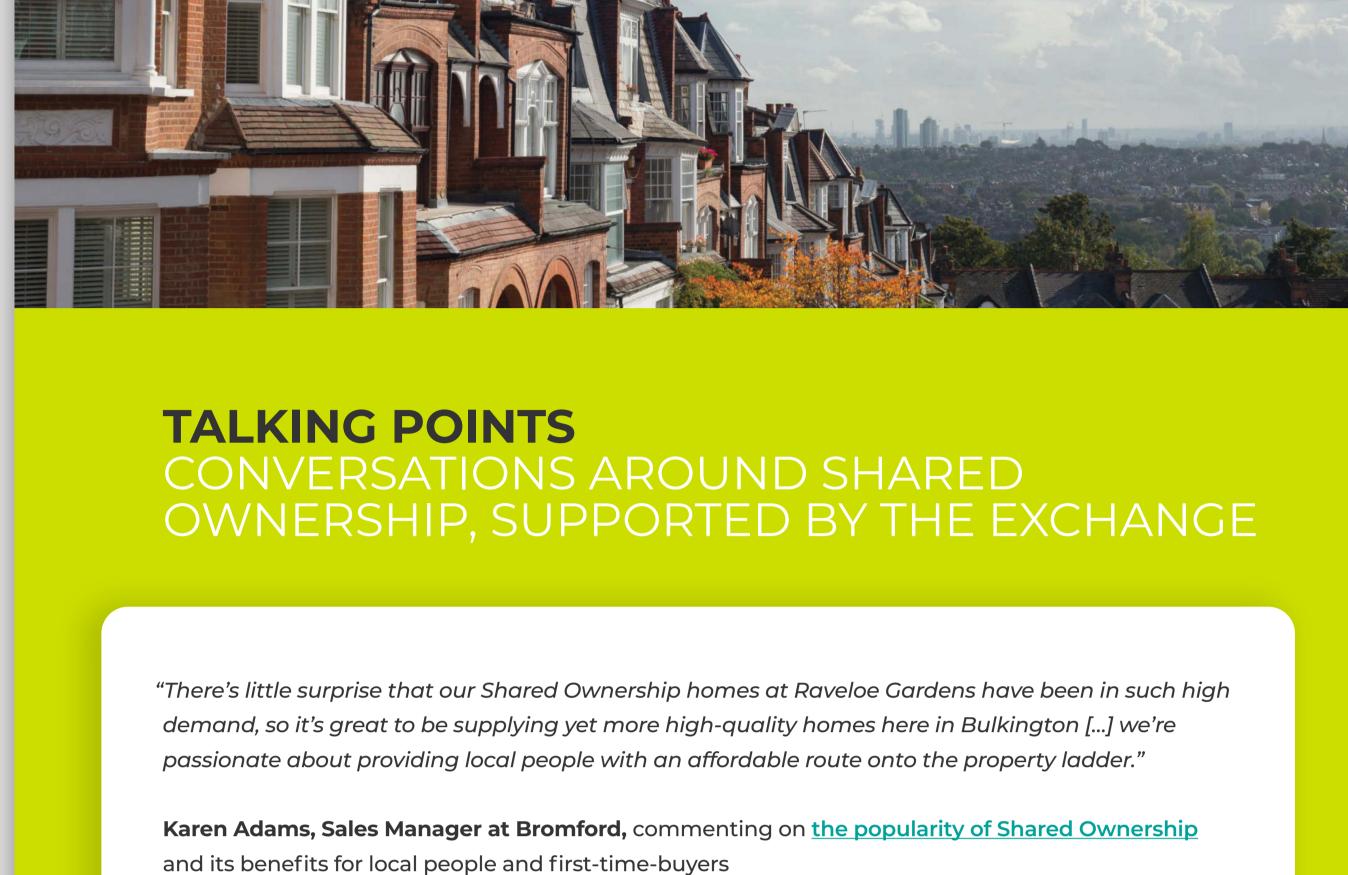
understandable!

reflective of the open market — more so than our Shared Ownership new build market anyway, which is its own separate bubble. The quietness is probably down to A: the fact it's holiday season (does anyone talk about remortgaging on the beach?) and B: it seems like the peak of base rates has (finally!) just

past. So lots of people are probably thinking

"let's sit back for now and see if they keep

coming down". Which, lets face it, is totally



new development at Evesham

"The more we know, the stronger we grow. So for me, there's no question about it: as a sector, we

simply have to be committed to education and development. That's why over the last month the

Exchange has been hosting specialist knowledge sharing sessions from our expert stakeholders.

"They've ranged all the way from solicitors, Foot Anstey explaining how to achieve a 6-week

Amy Nettleton, Assistant Sales & Marketing Director at Aster Group and Cofounder

of The Exchange, commenting on recent educational sessions run by The Exchange

'impartial, equitable and consistent' to potential customers."

exchange, to creative agency, SIM7 revealing the best ways an RP can communicate that it's

Steve Roberts, Managing Director at Bloor Homes (Western), commenting on the RP's launch of its

"Shared Ownership here gives everyone the opportunity to start their home ownership journey

as part of a well-established community, and in a brand new, more energy efficient home."

the exchange

SNAPSHOT: WIDER MARKET "We entered July with a new government and the prospect of a reset in major housing policy areas. Despite

this, and a wetter than normal July, prospective buyer

registrations in the residential sales sector were up, and so

too were the number of sales agreed. Reflecting seasonal

trends alongside the anticipation of an August rate cut,

"The new government has inherited a very large 'to-do'

list with urgent interventions required in several policy

areas. Priorities include improving the home buying and

Sage has sold 3,000 SO homes to the UK's largest

private pension fund for £405m. The deal is the biggest

of its kind and second-largest residential sale in the UK

this year. The Universities Superannuation Scheme's

policymakers keen to attract more private investment

purchase is likely to be welcomed by ministers and

James Seppala, Head of Real Estate in Europe for

Blackstone, the majority owner of Sage, said, "This

transaction will allow us to continue to invest capital

into Sage Homes [which has committed to building

17,000 affordable homes] to help alleviate the structural

Halifax has announced improvements to its affordability

for decision in principle (DIP) and full application for SO

mortgages. Calculations will now be based on actual

selling process, the regulation of property agents [and]

most other sales metrics remained static.

clarification around net zero funding."

Nathan Emerson, CEO, Propertymark

Lender gestures solid support for SO HALIFAX New SO platform attracts huge investment **stairpay**

The future of Shared Ownership

DATA DIVE:

INDEX

£350,000

£300,000

£250,000

£200,000

£150,000

£100,000

£50,000

£0

HOUSE PRICE

NEWS IN BRIEF

£405m affordable

Sage Homes

housing deal is

biggest ever

undersupply of housing across the UK".

the point of application, enabling us to further support this important sector of the housing market". A platform designed to simplify Shared Ownership for first-time buyers has raised £750,000 in pre-seed funding.

The platform, called Stairpay, automates staircasing and

aims to streamline the entire Shared Ownership process,

from purchase to resale. It's been designed as a solution

particularly following the end of Help to Buy. Stairpay's

app allows users to manage their ownership journey and

helps RPs tailor their offerings by offering data insights.

As of June 2024, the average house price in the UK is

risen by 2.7% compared to the previous year.

£287,924, and the index stands at 151.0. Property prices

have risen by 0.5% compared to the previous month, and

that addresses the challenges first-time buyers face,

Aug 2023

Still going strong! We've broken just about every. Single. Record. Once again. It's fair to say all this unseasonal activity has proved just how in-demand we are. So to keep up, we need

to grow. And more than just getting bigger,

processes run smoother and training up our

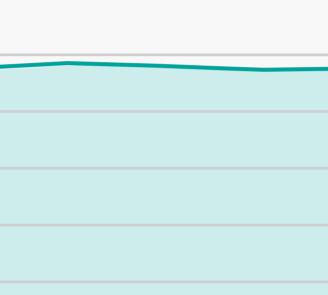
that's also going to be about making

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rental payment rather than assumed value. According to the lender the changes will, "Improve and simplify the processing of Shared Ownership applications and give more certainty of the loan amount available at

for the housing sector.



TALK

TMP

TEAM

YOUR AMAZINGLY HELPFUL

amazing current team.

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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The latest figures from our list of lenders. Reliance Bank - 5.2%

LOWEST

FIXED RATES

THIS MONTH

Foggy future

UNDER THE MICROSCOPE

With all the adjusting that the affordability

changes have caused, I think it's important

Affordable housing is on the Government's

agenda. And by the sounds of things, it's pretty

high up. That's definitely encouraging. We've

to keep sight of the 'why' behind them: better

Heart of the matter

On the bright side!

Change takes a while to get used to, doesn't it? Right now all of us in the Shared Ownership sector are busy getting comfortable with the new affordability rules. And it's proving... **-** 27 △ 39.02% 95% LENDERS **AVERAGE SHARE** (90 DAYS)

AT A GLANCE: DASHBOARD

KELLY'S HOT TAKE