

Market Insight

March 2023



Including:

- Latest HPI Report
- Latest economic and sector-specific metrics
- Curated industry headlines



Introduction

Since the Chancellor's budget last month, we've seen relative stability in the market, indicating it might have had the desired impact after uncertainty in recent months. And whilst we may have to endure several more months of mixed metrics, there are glimmers of hope on the horizon.

The business world is rebounding, with business confidence rising ever so slightly, alongside the FTSE 100 rallying following a dip last month. With house prices falling and mortgage approvals also up, these are all positive indicators.

On the other hand, we have just heard this week that the UK's GDP growth has stalled at 0.0%. Optimists will say this is not shrinkage, but, when the end-game is staving off a recession, this is a trend we'd rather avoid. Coupled with the surprising rise in inflation (Up to 10.4% from 10.1% last month), there are indications that we may have numerous months of mixed metrics ahead of us yet before things start to turn for the better across the board as projected by several bodies and analysts.

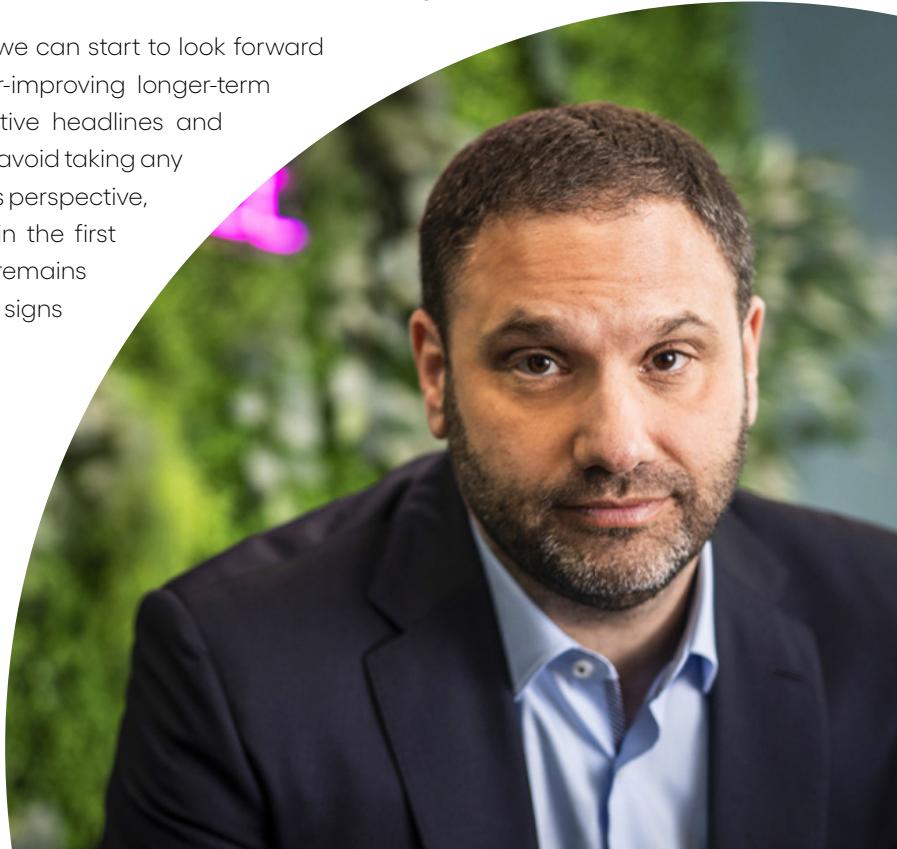
Whilst there are undoubtedly issues in the private rental sector, there are signs of optimism here too with numerous large schemes being approved in the Greater Manchester area alone. Landlords however, should keep themselves up to date with the ongoing discussions around EPC and Section 21 changes to ensure continued return on investment. They were one of the main groups to criticise last month's budget; understandably so.

Unfortunately, some external issues remain, such as the war in the Ukraine and the cost of living crisis, with others seemingly on the horizon such as strained relationships between China and Taiwan.

As ever, it's unclear if and when this may impact markets, but worth monitoring.

In terms of what it all means – I believe we can start to look forward with a degree of optimism due to ever-improving longer-term projections. And after months of negative headlines and reports, it's very welcome, and we should avoid taking any one index or report in isolation. From Mint's perspective, we recorded record levels of enquiries in the first quarter of the year, proving that appetite remains for shrewd property professionals. The signs are promising if you know where to look.

Andrew Lazare,
Managing Director





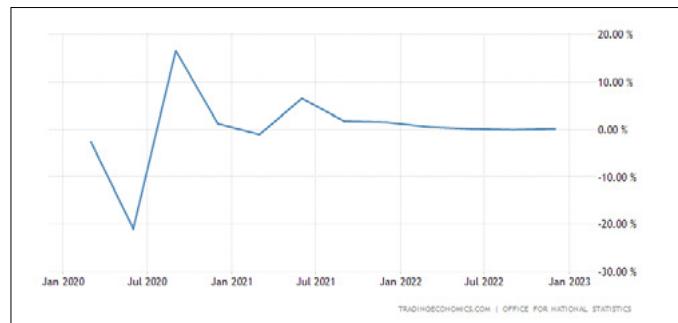
UK Economic Insight

This section contains an overview of the UK's current economic position in terms of several key indices and metrics from governmental and other trusted sources.

UK GDP Growth Rate

[Trading Economics](#)

Britain's economy recorded growth of 0.0% in February, falling below expectations of a 0.1% month-on-month rise in gross domestic product (GDP), the total value added by the production of goods and services across the economy.

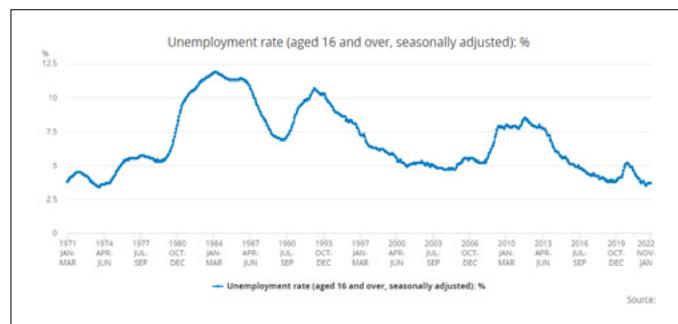


It followed growth of 0.4% in January, as revisions to earlier estimates pushed the economy back above pre-pandemic levels. However, the UK's growth is now slower than any other G7 economy.

UK Unemployment Rate (aged 16 and over, seasonally adjusted)

[Office for National Statistics](#)

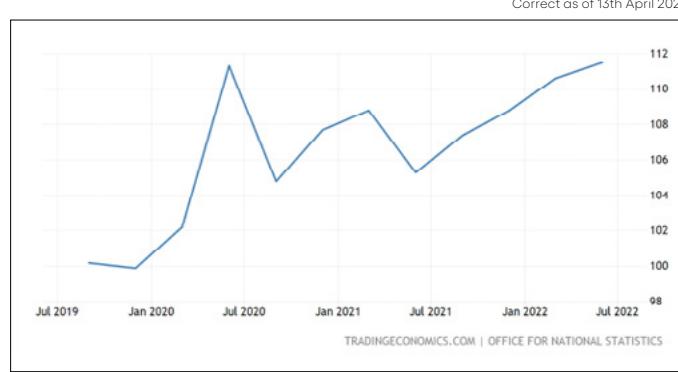
No change on last month. The latest data available is still the three month period from Nov – Jan, which shows the UK unemployment rate at 3.7%, flat from the previous three-month period. The rate has stayed consistently flat between 3.5 – 3.8% over the past 12 months.



UK Labour Costs

[Trading Economics](#)

Still no change since the second quarter of 2022 at 111.50 points; this is the most up-to date figure available as the ONS's figures are only up to the end of 2021. Quite a few sources expect last year's upward trend to continue though, due to inflation levels and rising energy costs.

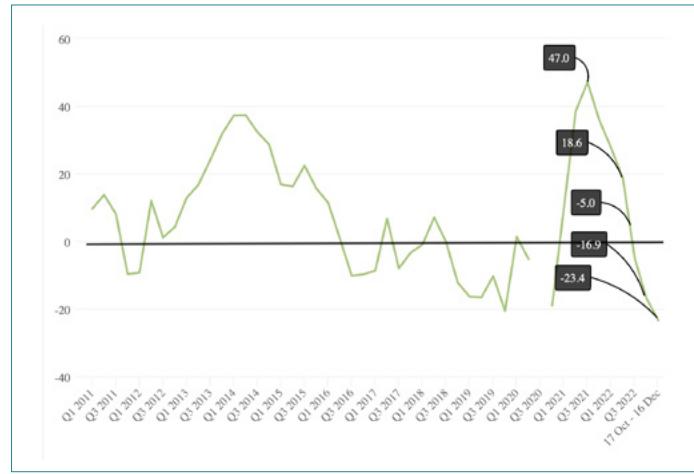




Business Confidence Overall

[ICAEW](#)

Still no change since the previous survey period, when the Business Confidence Index declined to -23.4, one of the lowest readings on record, and reflecting both domestic political events and the challenging global economic environment. Although it is a historically low level, it is across all sectors, and further economic growth is expected this year which will help raise the level going forward.

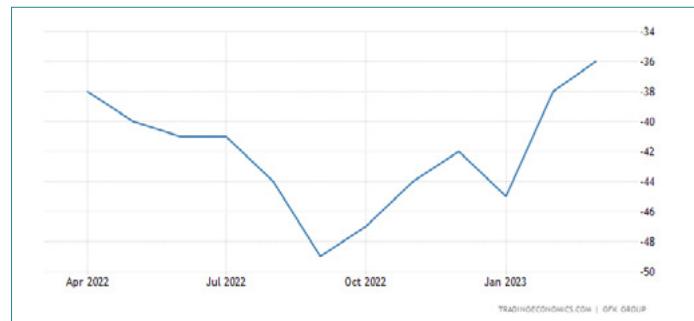


Correct as of 13th April 2023

UK Consumer Confidence Index

[Trading Economics](#)

The GfK Consumer Confidence indicator in the United Kingdom rose to -36 in March 2023 from -38 in the previous month. This matched market expectations and was the highest reading in the past 12 months amid improved economic forecasts. The figure was still well below zero, indicating an overall negative sentiment.

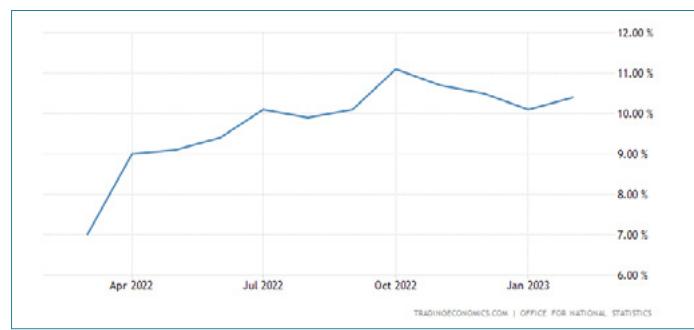


Correct as of 13th April 2023

UK Inflation Rate

[Trading Economics](#)

Annual inflation rate in the UK unexpectedly edged higher to 10.4% in February of 2023 from 10.1% in January, the first increase in four months and compared to forecasts of 9.9%.



Correct as of 13th April 2023





FTSE 100

[London Stock Exchange](#)

UK's FTSE 100 index has rallied since a major dip in mid-March, when it fell to 7335.4, the lowest since the mini-budget in September 2022. The current level of 7841.66 is comparable to January 2023 levels, and thanks in part to some more favourable economic forecasts.

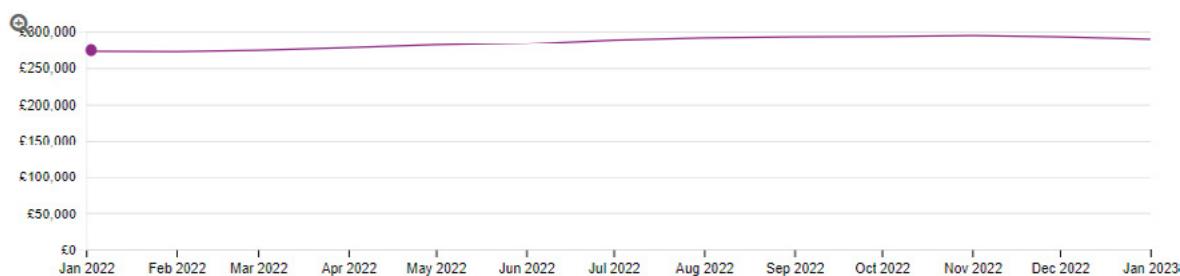


UK House Price Index January 2023

[HM Land Registry](#)

As of January 2023, the average house price in the UK is £289,818, and the index stands at 152.0.

Property prices have fallen by 1.1% compared to the previous month, and risen by 6.3% compared to the previous year.





Bringing The Outside World In

This section looks at news, headlines & reports from numerous sectors to bring context to current market conditions.

Advertising & Media - Q4 2022 IPA Bellwether Report

The IPA Bellwether Report is a quarterly survey outlining companies' marketing spend intentions and financial confidence, featuring original data drawn from a panel of around 300 UK marketing professionals and providing a key indicator of the health of the economy.

Key findings from the Q4 2022

IPA Bellwether Report:

- Firms are reportedly expanding marketing budgets to support their brands through the impending downturn.
- Main media category returns to growth; events budgets expand again.
- Preliminary 2023/24 budgeting points to strong growth next year.
- Financial prospects remain subdued at industry-wide and company-own level, but turn less negative.





Bank of England Money and Credit - February 2023

Latest Findings Published on 29 March 2023

Bank of England



Net mortgage lending to individuals decreased from £2.0 billion to £0.7 billion in February.

Net mortgage approvals for house purchases increased to 43,500 in February, from 39,600 in January. This marked the first monthly increase since August 2022.

The 'effective' interest rate – the actual interest rate paid – on newly drawn mortgages increased by 36 basis points, to 4.24% in February.



Estate Agent
Julian Wadden

**JULIAN
WADDEN**

Find out why spring is the best time to sell...

- **Gardens come into bloom**, so houses with gardens, patios and outside space look at their most presentable to potential buyers.
- **The famous 'spring clean' kicks into action**, inspiring homeowners to tidy up their houses and give their homes a fresh coat of paint.
- **Nights are longer** and people are claiming back their evenings. Suddenly there's almost twice as much time for viewing properties outside of traditional working hours.
- **The financial tax year** allows many self-employed individuals, receiving their tax refunds, or bonuses the financial resources they need to move house.
- **The summer season is just beyond the horizon** so family holidays and time off work have not yet become a distraction, plus the dream of owning a property with a garden ready for summer can start to seem like a reality.



From 2026, the UK Government is introducing Making Tax Digital (MTD) for Income Tax, which will affect how landlords report their income tax to HMRC.

We at Julian Wadden want to make you aware of some important changes that are coming into effect from April 2026. The Government is introducing Making Tax Digital (MTD) for Incoming Tax, which will affect how landlords report their income tax to HMRC.

From April 2026, all self employed landlords or any landlord with an income of more than £50,000 will need to keep digital records and send HMRC via approved software quarterly updates on their income and expenditure.



Mortgages & Housing In The Press

What the mainstream UK media is currently saying about the property sector. This month again highlights a mixed bag in terms of headlines.

BBC Sign in Home News Sport Weather iPlayer Sounds

NEWS

Home | Cost of Living | War in Ukraine | Climate | UK | World | Business | Politics | Culture | Tech

Business | Your Money | Market Data | Companies | Economy | Technology of Business | CEO Secrets | Global Trade

House prices see biggest annual fall since 2009

31 March · [Comments](#)

How an exodus of landlords and lack of properties to let are forcing renters to live in Airbnbs for up to a YEAR

- Landlords have been quitting the market in huge numbers due to soaring costs
- There are a third fewer rental homes available compared to 18 months ago
- Soaring mortgage rates are forcing some homeowners back into rental market

By LAURA PURKESS FOR THE DAILY MAIL
UPDATED: 09:55, 5 April 2023



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UK COMPANIES TECH MARKETS CLIMATE OPINION WORK & CAREERS LIFE & ARTS HTSI

FINANCIAL TIMES

More homes come on to the UK market as pressures ease

Mortgage market stability boosts buyer confidence in spite of falling house prices



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UK mortgage approvals rise for first time in six months

Collapse in demand for property may be bottoming out but no return to boom conditions, analysts say



[Click to view article](#)



North West Business News

Insider Media Limited offers regional business news across several areas in England. The below are a selection of North West headlines. This month's highlight the mixed nature of the industry even at a regional level.



SHAWBROOK STRIKES DEAL FOR SPECIALIST MORTGAGE LENDER

© 21 Mar 2023 • National • Deals



Shawbrook Group has signed an agreement to acquire a specialist mortgage lender focused primarily on owner-occupied mortgages.

[Click to view article](#)

JOBS LOST AS LOAN PROVIDER ENTERS ADMINISTRATION

© 31 Mar 2023 • North West • Business



More than 100 jobs have been lost at a Manchester-based provider of short-term loans, with administrators from FRP Advisory now exploring options for the future of the business which had a £2.7m loan book.

[Click to view article](#)

£44M RESIDENTIAL SCHEME GETS THE GREEN LIGHT

© 11 Apr 2023 • North West • Property



Plans to build more than 300 homes in a Lancashire village have been backed by councillors.

[Click to view article](#)

PLANS SUBMITTED FOR WIGAN NEIGHBOURHOOD

© 11 Apr 2023 • North West • Property



Plans have been lodged to create more than 100 homes for renters in Wigan, following a public consultation.

[Click to view article](#)



Hometrack – Latest House Price Index Report

Compiled monthly, Hometrack's in-house House Price Index analyses housing market trends at a city level – across 20 cities, regions and nationwide.



Published 5th April 2023

+4.1%

Current UK house price growth (YoY)

500k

Expected sales completions in H1 2023

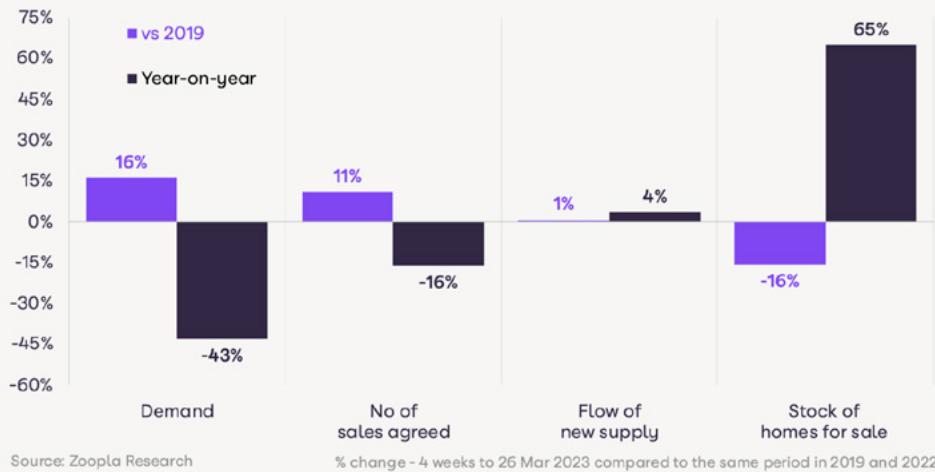
-1%

Change in prices since October 2022

Executive summary

- The housing market continues to experience a soft repricing
- Annual inflation slows to 4.1%, prices 1% lower than in October 2022
- Market conditions at the end of Q1 are better than many had expected - buyers and sellers are striking deals at an increasing rate
- We expect 500,000 sales completions in H1 2023 meaning we are on track for 1m sales, potentially even higher in 2023
- Sales activity is being supported by 65% more homes for sale compared to March 2022
- We find a shift in sales towards markets with better value for money and expect the inner London flats market to see more activity in 2023
- High rental inflation will continue to support first-time buyer demand

Leading indicators are down year-on-year, but up on 2019



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Hometrack – Latest House Price Index Report

Compiled monthly, Hometrack's in-house House Price Index analyses housing market trends at a city level – across 20 cities, regions and nationwide.



Published 5th April 2023

March 2023

Buyers and sellers continue to agree sales, which is an important and positive indicator for the market. Sellers have to be realistic but it's clear that prices do not need to adjust lower to support transaction volumes in 2023

8.1%
UK

6.5%
20 City Average

- The housing market continues to experience a soft repricing
- Annual inflation slows to 4.1%, prices 1% lower than in October 2022
- Market conditions at the end of Q1 are better than many had expected - buyers and sellers are striking deals at an increasing rate

City Overview Table

Sorted by 12 month % change

City	Average price	Trough-current	Peak-current	Last 12 months	Last 3 months	Last month	Year on year
Nottingham	£198,000	84.7%	59.7%	10.9%	1.4%	0.1%	
Manchester	£216,900	78.6%	53.6%	9.3%	1.4%	0.1%	
Birmingham	£203,400	74.8%	50.9%	9.2%	1.3%	0.1%	
Leeds	£206,300	63.4%	39.7%	9.1%	1.0%	0.1%	
Bournemouth	£346,500	81.5%	52.8%	9.0%	1.2%	0.1%	
Leicester	£224,600	88.0%	61.7%	8.7%	1.0%	0.1%	
Bristol	£333,600	109.1%	72.4%	8.6%	0.8%	0.0%	
Sheffield	£170,000	55.8%	36.7%	8.6%	1.2%	0.1%	
Liverpool	£153,100	56.6%	28.4%	8.5%	1.3%	0.1%	
Portsmouth	£284,300	82.1%	57.6%	8.3%	1.1%	0.1%	
Belfast	£167,700	56.4%	-22.6%	8.2%	0.8%	0.1%	
Cardiff	£254,300	71.7%	47.4%	8.2%	1.1%	0.0%	
Southampton	£261,500	70.4%	45.8%	7.0%	0.9%	0.1%	
Newcastle	£147,600	33.4%	14.7%	6.3%	0.8%	0.0%	
Cambridge	£467,300	103.8%	69.1%	5.4%	0.8%	0.0%	
Oxford	£451,000	90.2%	63.2%	5.3%	0.5%	0.1%	
Glasgow	£140,500	39.2%	14.4%	4.6%	0.6%	0.0%	
London	£518,900	100.3%	70.7%	4.3%	0.6%	0.0%	
Edinburgh	£264,300	49.9%	30.1%	4.2%	0.8%	0.1%	
Aberdeen	£142,300	-3.8%	-13.3%	-0.9%	0.4%	0.0%	
UK	£259,100	69.0%	46.1%	8.1%	1.0%	0.1%	

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Surveyors RICS – UK Residential Market Survey



The RICS UK Monthly Residential Market Survey is the leading source of market intelligence, highly regarded both by investors and across the industry.

March 2023

- Sales market activity remains subdued although some forward-looking indicators turn less downbeat.
- Metrics on buyer enquiries, agreed sales and new instructions all remain negative.
- House prices still falling at the national level.
- However, twelve-month sales expectations point to a more stable trend emerging further out.

ECONOMICS

UK
Residential
Market
Survey

March 2023

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New Car Registrations

The Society of Motor Manufacturers and Traders (SMMT) monitors new car registrations across the UK on an ongoing basis. This offers an insight at a macro level about what trends are occurring in the automotive industry, and are indicative of the wider economic situation.



March 2023

March new car market continues recovery with eighth month of growth

- New car registrations rise 18.2% during crucial 'new plate month'.
- Surge in deliveries for large fleets drives eighth consecutive month of growth.
- Biggest month in history for battery electric vehicle (BEV) uptake as overall market share stabilises.

MARCH

	2023	2022	% change	Mkt share -23	Mkt share -22
Private	139,223	137,302	1.4%	48.4%	56.4%
Fleet	140,002	99,351	40.9%	48.6%	40.8%
Business	8,600	6,826	26.0%	3.0%	2.8%
TOTAL	287,825	243,479	18.2%		

Year to date

	YTD 2023	YTD 2022	% change	Mkt share -23	Mkt share -22
Private	228,253	227,423	0.4%	46.2%	54.5%
Fleet	253,280	180,075	40.7%	51.2%	43.1%
Business	12,727	10,062	26.5%	2.6%	2.4%
TOTAL	494,260	417,560	18.4%		



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Consumer Food & Beverage Trends

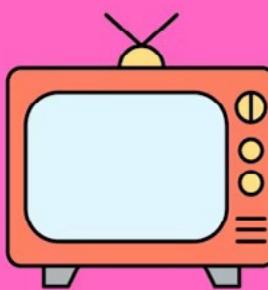
Consumer spending habits and trends are indicative of how much disposable income the workforce has on average, and therefore an indication of macro-economic conditions. This month's focus is on the UK's main supermarkets, with findings showing that consumers are being influenced by culturally salient ad campaigns, as such issues are at the forefront of political debate. Consumers are also increasingly turning toward own-brand products, cutting spend across the board. This is evidenced by Lidl's increased market share (6.4% to 7.4% YOY).



DISCOUNTERS BOOST TV INVESTMENT AS THEY LOOK TO MAINTAIN MARKET SHARE MOMENTUM

Aldi is the biggest spender for a second year. The discounter boosted its linear TV spend by 17% compared to the same month last year, from £2.9m to £3.4m. Lidl increased its spend by 36%, from £1.7m to £2.2m.

Tesco, the UK's biggest supermarket, comes in third with spend of £1.6m in January – less than half Aldi's spend. Meanwhile, Sainsbury's drops from third to fourth place with spend of £1.55m, and Asda falls from second to fifth, with spend of £1.1m.



Source: Thinkbox/Nielsen Ad Intel

CONSUMERS TURN TO OWN BRANDS AND PRICE PROMOTIONS TO MANAGE COST OF LIVING

55% of UK consumers say they have cut down their non-essential spending so far in 2023 with 38% identifying rising utilities costs as their biggest spending deterrent in the next three months.

37% say they have been buying more own brand or value range products. Almost as many (36%) are buying more on promotion or discounted items, while a third are buying fewer products.



Source: KPMG



World Headlines

Events across the world can have an impact on the sector in numerous ways. Here we compile some of the key stories that have made headlines from the past month.

Former US President Arrested:

NEWS

Home | Cost of Living | War in Ukraine | Coronavirus | Climate | UK | World | Business | Politics | Tech

Asia | China | India

What are 34 felony charges against Trump, and what do they reveal?

5 April

Indictment of Donald Trump



Watch: Three takeaways from Trump's day in court

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Tension in Asia:

Taiwan claims China is getting ready to 'launch a war' as Beijing issues 'serious warning' to Taipei

Tensions in the region are running high as China steps up its military presence following the Taiwanese president's visit to the US.

By Guy Birchall, news reporter

Wednesday 12 April 2023 11.42, UK



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French Pension Protests:

FRANCE 24

Home Shows News Live

FRANCE 24

France braces for 12th day of protests against Macron's pension law

Issued on: 13/04/2023 - 06:10



A protester holds a placard reading "Colère" during a demonstration on the 11th day of action after the government pushed a pension reform through parliament without a vote, using the article 49.3 of the constitution, in Strasbourg, eastern France, on April 6, 2023. © Patrick Hertzog, AFP

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Continued UK Strikes stalling growth:

MARKETS BUSINESS INVESTING TOUR POLITICS ENERGY INVESTING CLUB PRO

UK economy flat in February as strikes and inflation bite — and the IMF delivers reality check

UPDATED 11:00 AM EST | UPDATED AN HOUR AGO

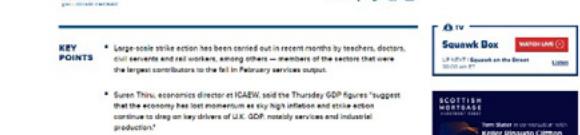
By Guy Birchall, news reporter

Wednesday 12 April 2023 11.42, UK

Listen to the video

000/412

Audio created using AI assistance



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UK Auction Results & Summary

Property auctions are a popular reason for many Borrowers requesting short-term finance. Although auction volume fluctuates up and down month on month, it is worth monitoring.

UK Auction Results – February 2023 (Latest Available)

Total Lots Offered and Lots Sold are both up significantly on January's low figures: 3,692 Lots Offered in February 2023 compared to 1,009 in January, and 2,746 Lots Sold in February 2023 compared to 645 in January.



Overall

N.B. Figures in brackets denote the comparative period last year

	February 2023	December 2022 to February 2023	March 2022 to February 2023
Lots Offered	3,692 (2,988) ▲ 23.6%	8,383 (6,749) ▲ 24.2%	32,011 (28,157) ▲ 13.7%
Lots Sold	2,746 (2,411) ▲ 12.5%	5,967 (5,333) ▲ 11.9%	23,017 (21,970) ▲ 4.8%
Percent Sold	74.4% (81.7%) ▼ 8.9%	71.2% (79.0%) ▼ 9.9%	71.9% (78.0%) ▼ 7.8%
Total Raised	£523.4M (£497.7M) ▲ 5.2%	£1,066.4M (£1,094.2M) ▼ 2.5%	£4,825.2M (£4,635.7M) ▲ 4.1%

Residential

N.B. Figures in brackets denote the comparative period last year

	February 2023	December 2022 to February 2023	March 2022 to February 2023
Lots Offered	3,258 (2,574) ▲ 26.6%	7,501 (5,779) ▲ 29.8%	27,624 (24,141) ▲ 14.4%
Lots Sold	2,420 (2,115) ▲ 14.4%	5,325 (4,566) ▲ 16.6%	19,935 (18,854) ▲ 5.7%
Percent Sold	74.3% (82.2%) ▼ 9.6%	71.0% (79.0%) ▼ 10.1%	72.2% (78.1%) ▼ 7.6%
Total Raised	£401.6M (£392.8M) ▲ 2.2%	£840.1M (£838.7M) ▲ 0.2%	£3,613.2M (£3,483.5M) ▲ 3.7%

Commercial

N.B. Figures in brackets denote the comparative period last year

	February 2023	December 2022 to February 2023	March 2022 to February 2023
Lots Offered	434 (414) ▲ 4.8%	882 (970) ▼ 9.1%	4,387 (4,016) ▲ 9.2%
Lots Sold	326 (326) ▼ 0.0%	642 (767) ▼ 16.3%	3,082 (3,116) ▼ 1.1%
Percent Sold	75.1% (78.7%) ▼ 4.6%	72.8% (79.1%) ▼ 8.0%	70.3% (77.6%) ▼ 9.4%
Total Raised	£121.8M (£105.0M) ▲ 16.0%	£226.3M (£255.5M) ▼ 11.4%	£1,212.0M (£1,152.2M) ▲ 5.2%



UK Auction Results – Property Auction

22nd March 2023



Pugh & Co, part of the Eddisons group, is one of the UK's leading property auction firms. With monthly auctions taking place and including lots from across the whole of the UK, their results act as a litmus test for how properties are currently performing at auction.

PROPERTY AUCTION | MARCH - 22ND MARCH 2023

Online

LOT	PROPERTY	STATUS	SOLD PRICE	AVAILABLE AT
001	30 Crompton Avenue, Bolton, Lancashire BL2 6PQ A refurbishment opportunity for an investor or owner-occupier comprising a well-located, two-bedroom end-terrace sold with vacant possession. The property...	Sold Prior		
002	3 Hastings Road, Bolton, Lancashire BL1 4NQ A residential opportunity suitable for an owner-occupier or investor, comprising a two-bedroom, mid-terrace dwelling in the Heaton area of Bolton. The pro...	Unsold	£100,000	
003	19 & 19a Meadow Street, Accrington, Lancashire BB5 1BJ A vacant end-terrace dwelling which has been converted to provide 2 no. one bedroom flats. The property benefits from UPVC double glazing, gas central heat...	Sold	£53,000	
004	2A, B & C Selby Road, Goole, East Riding Of Yorkshire, DN14 9HS A mixed-use investment opportunity comprising a ground floor commercial unit, currently trading as a hair salon with a lease detailing £11,400 of annual ...	Unsold	£230,000	
005	10 Seaton Street, Middlesbrough, Cleveland TS1 3NQ A vacant, two bedroom mid-terrace dwelling arranged over two floors. The property is offered with vacant possession having been recently tenanted and is s...	Sold	£56,000	
006	15 Coop Street, Bolton, Lancashire BL1 6PT A mid-terrace, two-bedroom dwelling requiring refurbishment and offered with vacant possession. The property is likely to attract both owner-occupiers wi...	Withdrawn		

- Of the **74** listed for this date, **17** were sold directly at the auction. (**71 / 20** in February)
- **45** were either unsold, postponed, withdrawn or delayed. (**39** in February)
- The rest (**12**) were sold post or pre-auction, on which no further data is available. (**12** in February)



UK Bridging Sector

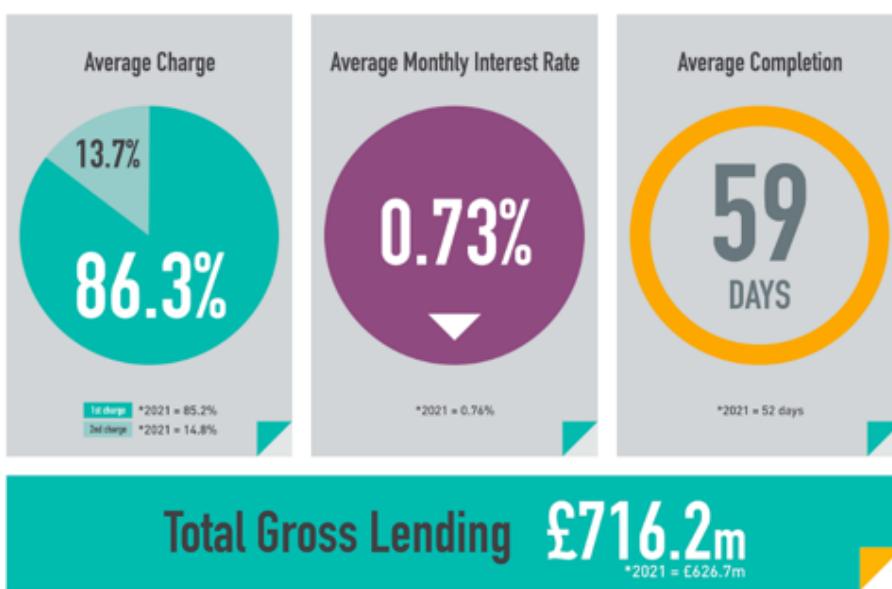
Bridging Trends is a quarterly infographic developed as a method for monitoring the latest trends in short-term bridging finance lending in the UK. It is compiled using input from numerous Lenders and Brokerages.



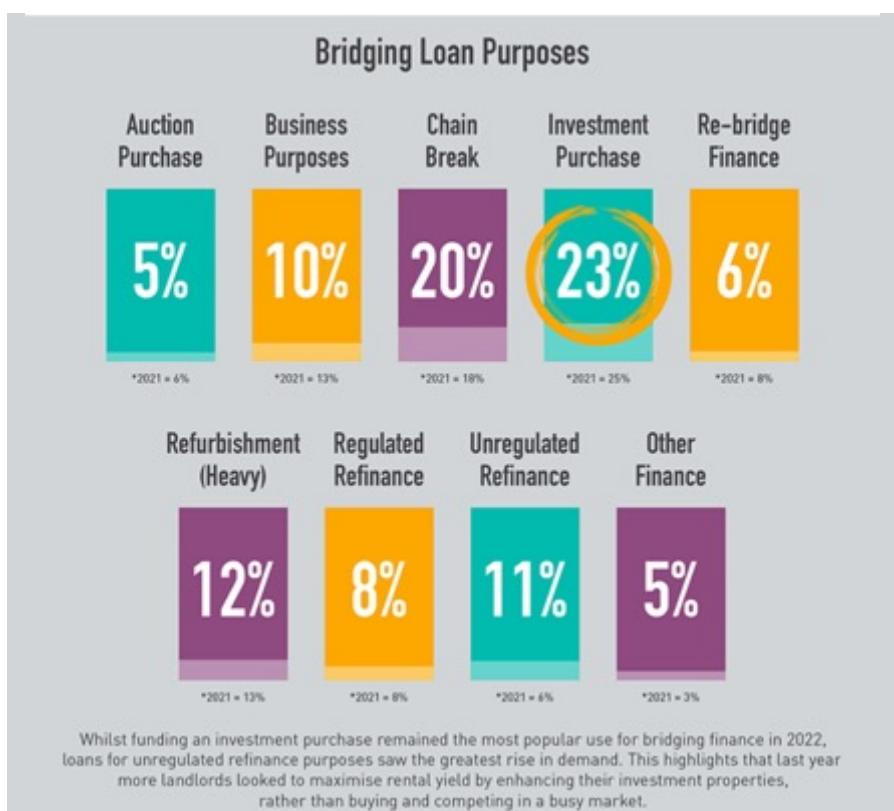
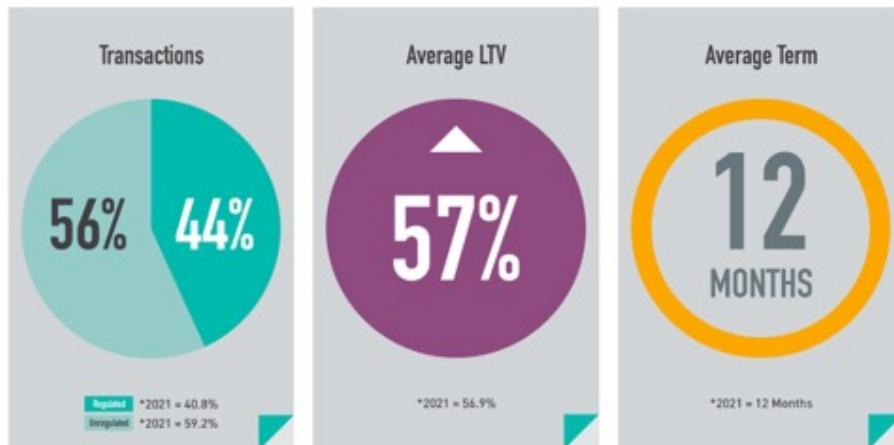
Trends & Figures (Q4 2022)

Key Points

- Gross contributor lending up 14%.
- Interest rates fell to lowest level recorded.
- Completion times climb as industry feels pressure.
- Regulated bridging demand increases.



[Click to view article](#)





Industry Headlines

General Press

Curated headlines from mainstream media outlets relevant to the UK housing sector, economy and wider global business news.

UK Housing Sector

“Renting: Shortfall of properties creates frenzied market, surveyors say”

[Click to view article](#)



“Airbnb hosts will need planning permission to turn properties into short-term lets”

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“More people entertaining at home as cost of living bites”

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UK Economy

“So where is the recession?”

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“CPTPP: UK accepted into Indo-Pacific trade bloc”

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“Chancellor says outlook looking ‘brighter’ - but there isn’t a huge amount to celebrate”

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World Business News

“Elon Musk says he’s cut about 80% of Twitter’s staff”

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“Credit Suisse rescue package rejected by Swiss parliament”

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“AI: China tech giant Alibaba to roll out ChatGPT rival”

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Trade & Governing Media

A selection of headlines from the most trusted trade media and governing bodies relevant to the specialist finance sector.

“

One in 10 landlords plan to exit the sector due to missed opportunity in budget to address mortgage tax relief issues

Property Reporter

”

“

Certified Practitioner in Specialist Property Finance (CSPS) education programme Launch

The Association of Short Term Lenders Newsletter

”

“

East of England named most in demand region for commercial property

Bridging & Commercial

”

“

How buy-to-let landlords can prepare for the 2025 EPC deadline

What Mortgage

”

“

Rightmove mortgage tracker: Pace of rate cuts slows

Mortgage Strategy

”





Key themes from March

This month has offered some stability following last month's budget, which many will welcome after months of negative metrics. And whilst there have been some instances of disappointing results (GDP, Inflation Rate), a clearer picture is starting to form of more positive long-term projections.

1

House prices fall again, whilst mortgage approvals rise in a buyer's market.

2

UK GDP growth grinds to a halt as markets underperform.

3

However, longer-term projections (12 months+) starting to form a more positive picture.

4

Landlords have decisions to make in the coming months, with Section 21 and EPC changes looming.

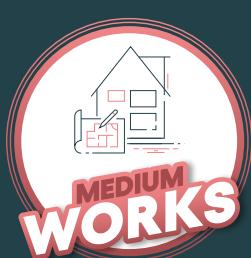
5

Cost of living still a key factor affecting both consumer spending and wider markets, due to ongoing public sector strikes.

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