

# Market Insight

April 2023

## Including:

- Latest HPI Report
- Broad economic plus sector-specific metrics
- Curated industry headlines



# Introduction

**This month's news cycle saw a large focus on the housing and property finance sectors, with some significant stories and announcements dominating headlines. Throughout it all, it appears that the market remains encouragingly resilient.**

After the highs and lows of the Royal Coronation celebrations and significance of the local council election results, the long-gestating Renter's Reform Bill finally reached parliament. The main change that affects our sector is the proposed abolition of the Section 21 'no fault' eviction. Problematic landlords make up a very small minority, and the bill ignores that there remain problematic tenants. Such a sweeping change has left many landlords wondering how much say they will actually have on their own assets going forward. Indeed, reactions across trade press indicate that many landlords will sell up or reduce their portfolio, significantly reducing renting stock. So it could be that this particular change will cause more issues for the rental sector than it solves. Time will tell.

As well as this, we have seen the re-introduction of 100% mortgages targeted at perennial renters. It has received a mixed response thus far (even from renters), with economists wary, following the popularity of similar products pre-2008 crash.

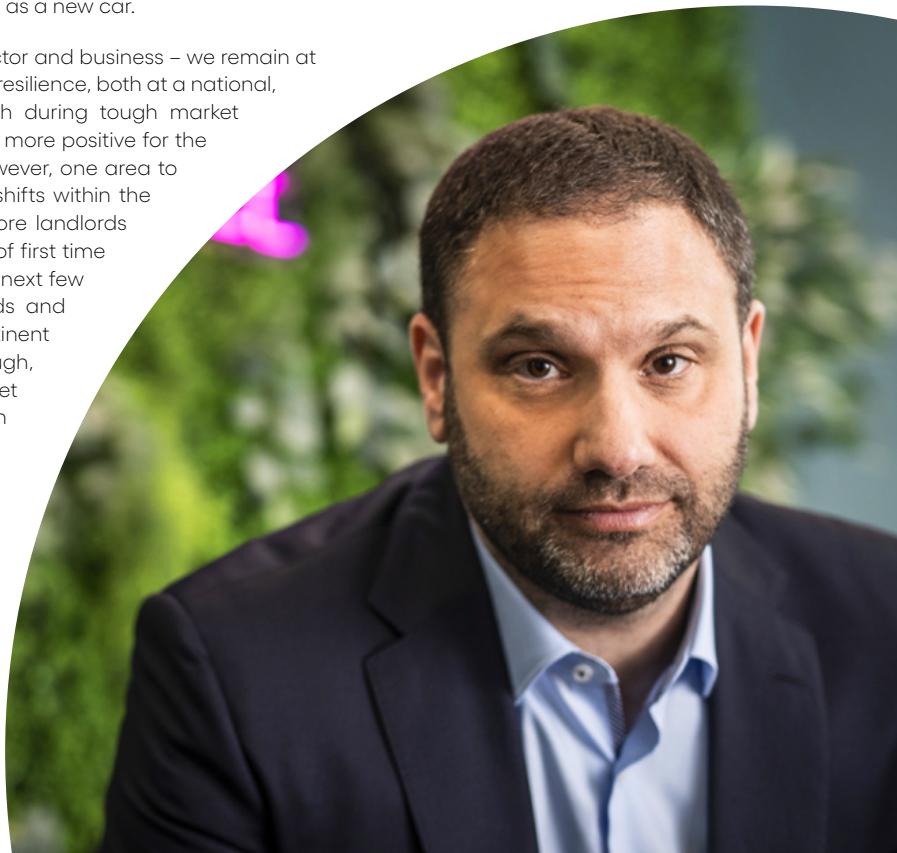
Looking at the wider economy, things are, as expected, flat or changing (for good or ill) at very small increments. Business and consumer confidence for example, are both on the up, although not altogether buoyant. And although the inflation rate fell, it still remained high enough for the Bank of England to implement yet another interest rate rise. The good news is that we look almost assured of avoiding a recession, highlighting that measures to help the economy from the government and public bodies are working.

The latest HPI report has shown another month-on-month drop and the Bank of England reports a record-low level of net borrowing since June 2011. However, Hometrack reports that the worst of the month-on-month price drops should now be behind us. RICS also predict a steadier 12-month period ahead.

And whilst the cost-of-living crisis continues to affect the country, there are some interesting stats to consider; whilst budget supermarkets continue to benefit with increased market share (Aldi and Lidl), and retail shopping has stalled (Boohoo), new car sales have increased for the ninth consecutive month. This would indicate that people are being smarter with their money by making short-term savings on things like groceries and retail purchases, allowing them to invest in luxury purchases such as a new car.

In terms of this month's wider impact on our sector and business – we remain at a similar place as last month, with the country's resilience, both at a national, enterprise and individual level shining through during tough market conditions. As well as this, forecasts are looking more positive for the summer months than previously expected. However, one area to take note of is the potential for demographic shifts within the market in terms of potential investors. With more landlords than ever exiting the market, and record levels of first time buyers, it could be that we enter a phase in the next few years of a new generation of young landlords and investors seeking funding. As such it will be pertinent for lenders to ensure their key USPs shine through, and remain ready to educate a new target audience on the merits of specialist finance in tandem with our trusted Broker partners.

Andrew Lazare,  
**Managing Director**





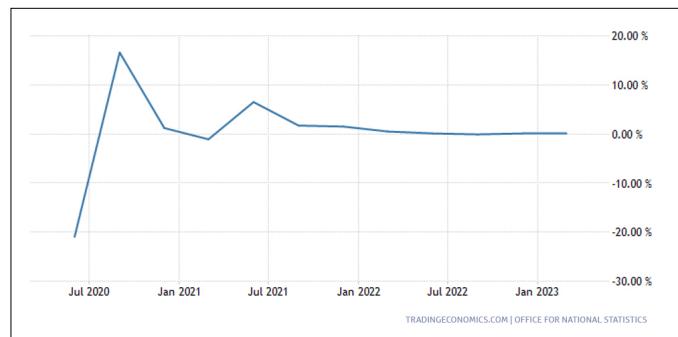
# UK Economic Insight

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](#)

Monthly real gross domestic product (GDP) is estimated to have fallen by 0.3% in March 2023 following an unrevised flat February 2023. Monthly GDP is now estimated to be 0.1% above its pre-coronavirus (COVID-19) levels (February 2020).



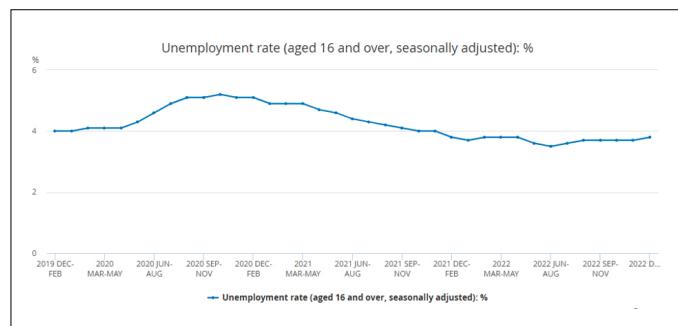
Correct as of 18th May 2023

Looking at the broader picture, GDP grew by 0.1% in the three months to March 2023.

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

[Office for National Statistics](#)

The UK's unemployment rate rose to 3.8% in the three months to February, slightly up from 3.7%, which it remained steady at since the previous three-month period. The rate has stayed consistently flat between 3.5 – 3.8% over the past 12 months.

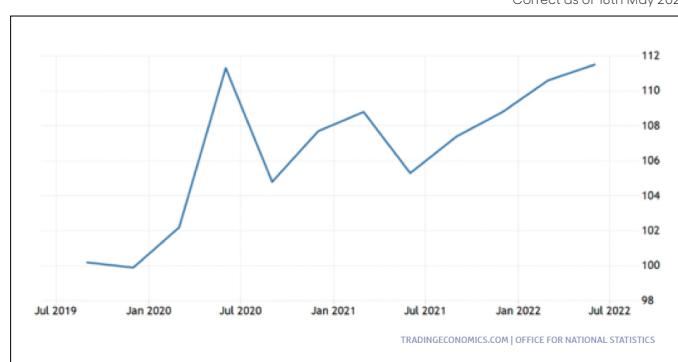


Correct as of 18th May 2023

## 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.



Correct as of 18th May 2023





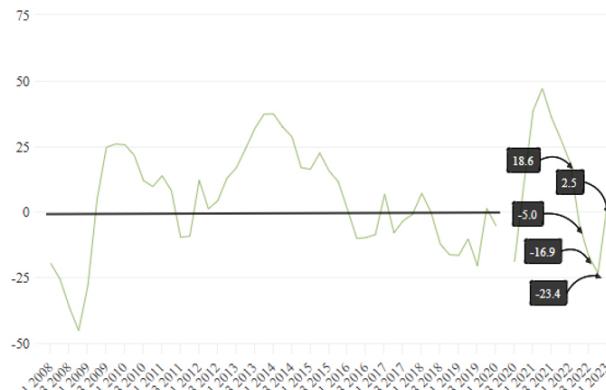
## Business Confidence Overall

[ICAEW](#)

Business confidence is a positive figure for the first time since Q1 2022 at +2.5. This is a large jump from the previous survey period of -23.4. However, at just +2.5, confidence is still quite weak. Week-by-week numbers do not suggest a strong upward trend within the quarter either, with companies seemingly taking a cautious view of economic and business prospects, against a background of considerable uncertainty.

### Trend in the UK business confidence

\*How would you describe your confidence in the economic prospects facing your organisation over the next 12 months, compared to the previous months?



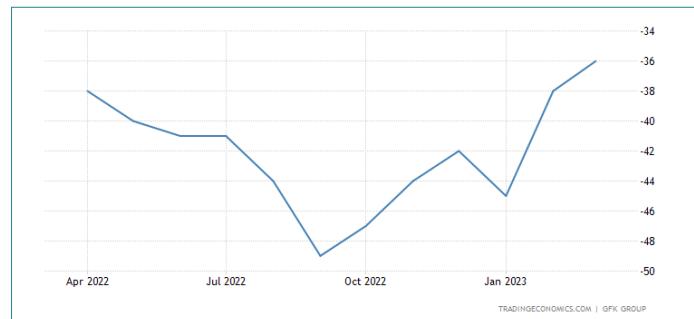
\*Data unavailable for Q2 2020

Correct as of 18th May 2023

## UK Consumer Confidence Index

[Trading Economics](#)

The GfK Consumer Confidence indicator in the United Kingdom rose to -30 in April 2023 from -36 in March, hitting its highest level since February 2022 and exceeding market expectations as Britons took a more positive view of their finances and the health of the wider economy. Still, April's figure remained well below zero, indicating an overall decline in confidence as the cost of living crisis and rising interest rates continued to weigh heavily.



Correct as of 18th May 2023

## UK Inflation Rate

[Trading Economics](#)

The consumer price inflation rate in the United Kingdom eased to 10.1% year-on-year in March 2023, down from 10.4% in February but more than market expectations of 9.8%. The rate remained above the 10% mark for a seventh consecutive period and the Bank of England's 2% target for almost two years, suggesting policymakers might continue to raise borrowing costs.



Correct as of 13th April 2023





## FTSE 100

London Stock Exchange

UK's FTSE 100 index has maintained a steady rate for the past few weeks, between 7,773 and 7,790, as worries over a recession subside. The current level of 7,775.41 (as at 18/05/23) is within this range, although short of the recent higher figure of 7,914.13 at 21st April. This was the highest figure since March. Forecasters at the EY Item Club have predicted that the UK will grow by 0.2% during 2023, rather than contracting as previously forecast.

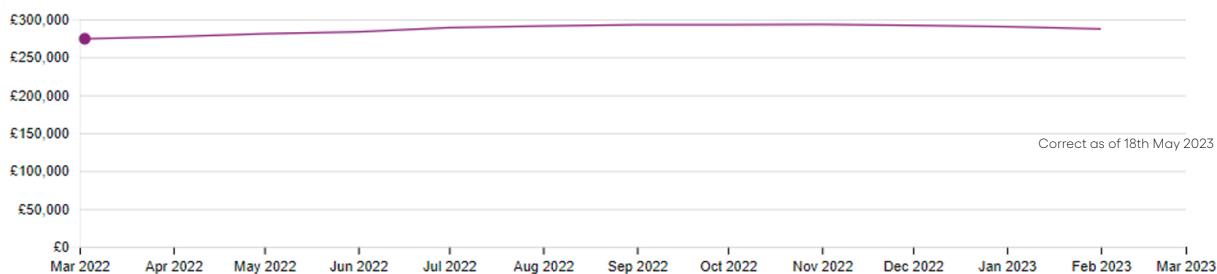


## UK House Price Index February 2023

HM Land Registry

As of February 2023, the average house price in the UK is £287,506, and the index stands at 150.8.

Property prices have fallen by 1.0% compared to the previous month, and risen by 5.5% compared to the previous year. Forecasts for the coming months are more upbeat and predict prices to begin rising again.





# 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 Q1 2023 IPA Bellwether Report:

- UK companies show greater appetite for marketing activities to support their brands, despite intense cost pressures and struggling UK households
- Main media marketing budget growth improves but sales promotions is top performer as firms look for ways to help out customers
- 2023/24 budget plans show optimism among marketing executives
- Company-own financial prospects turn positive for first time in a year, but firms remain downbeat on industry-wide outlook



<https://ipa.co.uk/knowledge/publications-reports/q1-2023-bellwether-report/>



## Bank of England Money and Credit - March 2023

Latest Findings Published on 4 May 2023

## Bank of England



Mortgage lending to individuals fell from a net flow of £0.7 billion in February to net zero in March. Looking at the period prior to the onset of Covid-19 in March 2020, this is the lowest level of net borrowing since June 2011 (£0.3 billion of net repayment).

Net mortgage approvals for house purchases rose significantly to 52,000 in March, from 44,100 in February.

The 'effective' interest rate – the actual interest rate paid – on newly drawn mortgages increased by 17 basis points, to 4.41% in March.

## Estate Agent



Secretary of State, Michael Gove has this week announced that the long-awaited legislation to improve renter's rights is set to finally be published next week.

It was announced earlier this week that the draft bill will be published next week and would change the way the relationship between landlords and tenants works, providing tenants with new protection, which should ensure they are better protected against arbitrary rent increases. Yet, will also give landlords greater powers to evict tenants who are anti-social or with arrears.

The announcement has been welcomed by various trade bodies.

**The bill is expected to encompass a broad range of reforms, such as:**

- The elimination of 'no fault' Section 21 eviction powers for landlords
- A potential strengthening of Section 8 eviction powers
- The likely introduction of a mandatory landlord register
- Tenants will probably have to give more notice to leave their property
- The implementation of a Decent Homes Standard for private housing like the one in place for social housing providers



## Mortgages & Housing In The Press

What the mainstream UK media is currently saying about the property sector. This month saw big shifts in the market in terms of legislation, products and company news.

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### No-fault evictions to be banned in reform of rental sector

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### Online estate agent Purplebricks sold for £1, risking 750 jobs

**Charles Dunstone-backed Strike to cut costs at troubled firm that was once valued at more than £1.3bn**



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### Government to remove licensing requirements for asylum seeker accommodation sparking safety fears

The government is planning to remove licensing requirements for landlords housing asylum seekers to end reliance on hotels - but critics have warned it will put their safety at risk.



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### Return of the 100% mortgage brings a mixed response

Skipton building society launches no-deposit deal for renters



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## 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.



### CHALLENGING CLIMATE TAKES ITS TOLL AT BOOHOO

© 16 May 2023 ♫ North West ♫ Business



*boohoo group has reported a a drop in full-year revenues and a loss before tax*

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### TRANSPENNINE EXPRESS TO BE NATIONALISED

© 11 May 2023 ♫ National ♫ Business



*Transpennine Express services are to be brought under government control.*

*Transpennine Express has lost its contract to run rail services following "significant disruption and regular cancellations" with an operator of last resort to be brought in by the government later this month.*

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### PLANS FOR 4,800 HOMES IN MANCHESTER SUBMITTED

© 10 May 2023 ♫ North West ♫ Property



*Plans have been submitted for a new Manchester neighbourhood*

*Plans have been submitted for 4,800 new homes alongside commercial and social facilities on largely brownfield land in Manchester.*

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### ROYAL ALBERT DOCK SOLD IN £40M DEAL

© 10 May 2023 ♫ North West ♫ Property



*Liverpool's Royal Albert Dock has been snapped up in a deal worth about £40m.*

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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 May 2023

**+3.0%**

UK house  
price inflation (YoY)

**34%**

First-time buyer  
share of sales in 2022

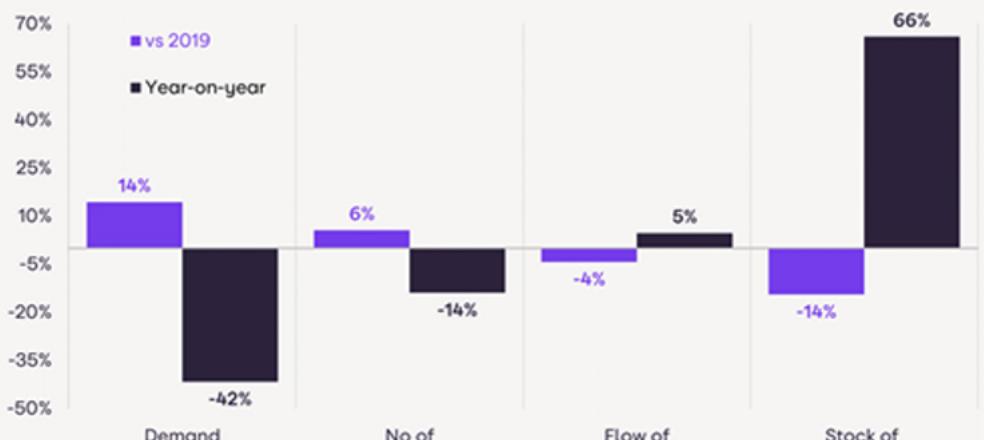
**£7.5k**

Increase in income required  
for a first-time buyer  
to buy a 3-bed home

### Executive summary

- Annual house price growth slows but the worst of the month-on-month price falls are now behind us
- Demand continues to recover as the number of new sales grows
- First-time buyers (FTBs) were the largest buyer group in 2022 and look set to be a strong source of new sales again in 2023
- 3-bed homes remain the most in-demand property for FTBs (40%) but there is a clear shift in FTB demand towards 2-bed flats
- Income to buy a 3-bed FTB home has increased by £7,350 since 2020 but this varies by geography
- The housing market is more balanced than for some years and sales could exceed 1m over 2023 if current trends continue.

### Market activity down YoY but continues to improve vs 2019



Source: Zoopla Research

% change - 4 weeks to 23 April 2023 compared to the same period in 2019 and 2022.  
Resale market only.



## Hometrack – Latest House Price Index Report

Published May 2023



### City Overview Table

Sorted by 12 month % change

	Average price	%yoy Mar-23	%yoy Mar-22	Monthly trend	Annual trend
United Kingdom	£259,700	3.0%	9.3%		
20 City Composite	£295,100	2.4%	7.8%		
Nottingham	£201,200	5.2%	11.6%		
Manchester	£219,000	4.7%	10.9%		
Liverpool	£155,300	4.1%	11.8%		
Birmingham	£205,700	4.8%	9.8%		
Leicester	£225,000	4.0%	11.1%		
Leeds	£207,300	4.3%	9.9%		
Sheffield	£170,300	4.2%	10.3%		
Cardiff	£253,500	4.2%	9.7%		
Bournemouth	£344,500	2.5%	11.6%		
Portsmouth	£285,200	3.4%	10.6%		
Bristol	£334,700	2.9%	10.8%		
Southampton	£261,300	2.8%	9.3%		
Belfast	£165,900	1.0%	9.9%		
Newcastle	£148,900	3.6%	7.2%		
Cambridge	£465,000	1.5%	7.3%		
Glasgow	£141,900	1.0%	8.1%		
Edinburgh	£267,200	2.6%	5.2%		
London	£521,700	0.5%	4.2%		
Oxford	£452,500	0.3%	7.9%		
Aberdeen	£139,100	-2.2%	-1.3%		

Source: Zoopla House Price Index. Sparklines show last 12 months trend in annual and monthly growth rates – red bars are a negative value – each series has its own axis settings providing a more granular view on price development.

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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 by investors and across the industry.

April 2023

- Feedback on new buyer enquiries and agreed sales remains relatively downbeat.
- National house price indicator still in negative territory although marginally less so than in prior months.
- Twelve-month sales expectations continue to depict a steadier trend further ahead.



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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.



April 2023

### New car market grows for ninth month running

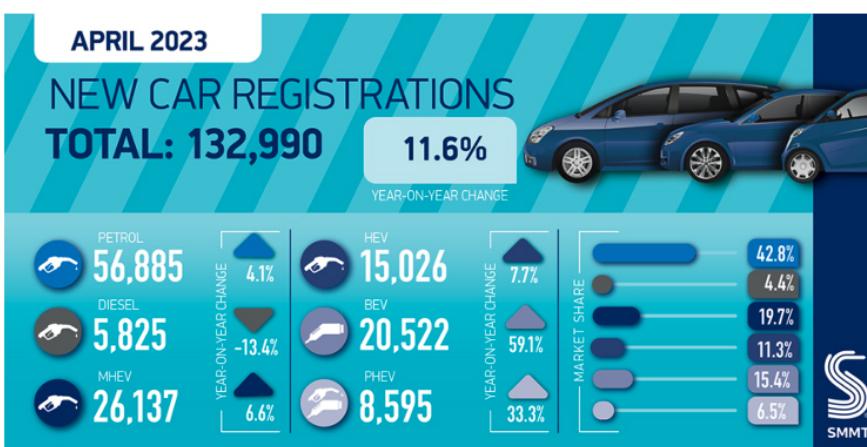
- New car market records ninth consecutive month of growth, up 11.6%
- Battery electric vehicles (BEVs) take 15.4% market share, with additional infrastructure investment needed for more drivers to make the switch.
- SMMT upgrades 2023 outlook from 1.79m units to 1.83m as supply chain disruption eases, but BEV forecast softens.

#### APRIL

	2023	2022	% change	Mkt share -23	Mkt share -22
<b>Private</b>	61,342	64,916	-5.5%	46.1%	54.5%
<b>Fleet</b>	68,537	51,505	33.1%	51.5%	43.2%
<b>Business</b>	3,111	2,746	13.3%	2.3%	2.3%
<b>TOTAL</b>	<b>132,990</b>	<b>119,167</b>	<b>11.6%</b>		

#### Year to date

	YTD 2023	YTD 2022	% change	Mkt share -23	Mkt share -22
<b>Private</b>	289,595	292,339	-0.9%	46.2%	54.5%
<b>Fleet</b>	321,817	231,580	39.0%	51.3%	43.1%
<b>Business</b>	15,838	12,808	23.7%	2.5%	2.4%
<b>TOTAL</b>	<b>627,250</b>	<b>536,727</b>	<b>16.9%</b>		



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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 acts as an indication of macro-economic conditions. This month's focus is on the cost of living crisis impacting consumer spending in the UK but also on the continent. As well as this, Aldi's market share has grown to record levels, following a similar result for Lidl last month. An impact for businesses is a reduced spend on social media marketing, as a result of decreased purchases, as evidenced by recent e-commerce struggles, such as Boohoo.

### DISCOUNTERS TAKE RECORD SHARE OF UK GROCERY MARKET

Aldi's share of the UK grocery market hit **10.1%** this month, the first time it has ever made double digits.

The discounter increased sales by **25%** over the 12 weeks to 16 April to reach the new landmark. However, rival Lidl just pipped it as the fastest growing supermarket, with its sales rising **25.1%**.

It too hit a new record market share of **7.6%**.



Source: Kantar

### SOCIAL MEDIA AD SPEND DROPS FOR THE FIRST TIME

Advertising spend on social media channels dropped by **13.9%** in the last six months of 2022, according to the latest AA/Warc Expenditure Report.

This sharp decline followed a period of booming growth during the first half of the year, when ad spend on social channels was up **28.3%**.



Source: AA/Warc

### DEMAND FALLS IN MAJOR MARKETS AS CONSUMERS WATCH SPENDING

The six largest markets in Europe - France, Italy, Germany, Spain, the UK and the Netherlands - have seen a **1.1%** fall in demand for unit sales of consumer goods over the past year, as a result of the cost of living crisis, inflation and hangover from the pandemic.



Source: Circana

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## 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.

### Coronation of King Charles III

#### King and Queen say thanks for 'glorious occasion'

④ 7 May

 Coronation of King Charles III



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### Climate Crisis

#### 'More likely than not' world will soon see 1.5 degrees Celsius of warming, World Meteorological Organization says

By Gloria Dickie ▾



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### Local Election Results 2023

#### Local elections 2023: In maps and charts

④ 9 May

 England local elections 2023



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### Trump civil case award

≡  CNN politics The Biden Presidency Facts First 2022 Midterms

#### Jury finds Donald Trump sexually abused E. Jean Carroll in civil case, awards her \$5 million

By Lauren del Valls, CNN  
Updated 12:04 PM EDT, Wed May 10, 2023





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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 – March 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.



### National Auction Analysis

#### Overall

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

	March 2023	January 2023 to March 2023	April 2022 to March 2023
Lots Offered	3,684 (2,670) <span style="color: green;">▲ 38.0%</span>	8,422 (6,237) <span style="color: green;">▲ 35.0%</span>	33,096 (28,391) <span style="color: green;">▲ 16.6%</span>
Lots Sold	2,613 (2,127) <span style="color: green;">▲ 22.8%</span>	6,052 (4,950) <span style="color: green;">▲ 22.3%</span>	23,579 (22,119) <span style="color: green;">▲ 6.6%</span>
Percent Sold	70.9% (79.7%) <span style="color: red;">▼ 11.0%</span>	71.9% (79.4%) <span style="color: red;">▼ 9.4%</span>	71.2% (77.9%) <span style="color: red;">▼ 8.6%</span>
Total Raised	£518.9M (£499.7M) <span style="color: green;">▲ 3.8%</span>	£1,132.0M (£1,046.4M) <span style="color: green;">▲ 8.2%</span>	£4,848.5M (£4,697.0M) <span style="color: green;">▲ 3.2%</span>

#### Residential

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

	March 2023	January 2023 to March 2023	April 2022 to March 2023
Lots Offered	3,200 (2,210) <span style="color: green;">▲ 44.8%</span>	7,414 (5,294) <span style="color: green;">▲ 40.0%</span>	28,685 (24,229) <span style="color: green;">▲ 18.4%</span>
Lots Sold	2,278 (1,776) <span style="color: green;">▲ 28.3%</span>	5,338 (4,229) <span style="color: green;">▲ 26.2%</span>	20,516 (18,919) <span style="color: green;">▲ 8.4%</span>
Percent Sold	71.2% (80.4%) <span style="color: red;">▼ 11.4%</span>	72.0% (79.9%) <span style="color: red;">▼ 9.9%</span>	71.5% (78.1%) <span style="color: red;">▼ 8.5%</span>
Total Raised	£398.5M (£351.6M) <span style="color: green;">▲ 13.4%</span>	£882.0M (£789.9M) <span style="color: green;">▲ 11.7%</span>	£3,674.2M (£3,517.8M) <span style="color: green;">▲ 4.4%</span>

#### Commercial

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

	March 2023	January 2023 to March 2023	April 2022 to March 2023
Lots Offered	484 (460) <span style="color: green;">▲ 5.2%</span>	1,008 (943) <span style="color: green;">▲ 6.9%</span>	4,411 (4,162) <span style="color: green;">▲ 6.0%</span>
Lots Sold	335 (351) <span style="color: red;">▼ 4.6%</span>	714 (721) <span style="color: red;">▼ 1.0%</span>	3,063 (3,200) <span style="color: red;">▼ 4.3%</span>
Percent Sold	69.2% (76.3%) <span style="color: red;">▼ 9.3%</span>	70.8% (76.5%) <span style="color: red;">▼ 7.5%</span>	69.4% (76.9%) <span style="color: red;">▼ 9.8%</span>
Total Raised	£120.3M (£148.1M) <span style="color: red;">▼ 18.8%</span>	£250.0M (£256.5M) <span style="color: red;">▼ 2.6%</span>	£1,174.3M (£1,179.3M) <span style="color: red;">▼ 0.4%</span>



## UK Auction Results – Property Auction

26th April 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 | APRIL - 26TH APRIL 2023

Online

LOT	PROPERTY	STATUS	SOLD PRICE	AVAILABLE AT
001	<b>36 Scowcroft Street, Bolton, Lancashire BL2 2HD</b> An opportunity for residential landlords or owner-occupiers comprising a three-bedroom end-terrace dwelling, recently tenanted and now offered with vacant...	Sold Post		
002	<b>975-977 Stockport Road, Manchester, Greater Manchester M19 2SY</b> An interesting and unique investment opportunity comprising a former station house which has been converted into a two storey restaurant / cafe premises a...	Postponed		
003	<b>9 Northern Lights, Salts Mill Road, Shipley, West Yorkshire BD17 7DG</b> A residential investment opportunity comprising a ground floor, one-bedroom apartment. The property is now sold with vacant possession. The property is si...	Unsold	£65,000	
004	<b>11 Scarborough Street, Moston, Manchester, Greater Manchester M40 9JT</b> A residential investment opportunity comprising a two bedroom mid terrace property currently let at £575pcm equivalent to £6,900 per annum. The property...	Postponed		
005	<b>17 Albany Road, Doncaster, South Yorkshire, DN4 0QN</b> A residential investment opportunity comprising a mid-terrace, 5 bedroom HMO. The property is sold subject to a combination of ASTs and Licences detailing...	Unsold	£165,000	
006	<b>Former High Well School, High Well Hill Lane, South Hiendley, Barnsley, West Yorkshire S72 9DF</b> Extensive site of approximately 5.09 Ha (12.6 Acres) which comprises the former High Well School site of approximately 1.45 Ha (3.6 Acres) together with a...	Withdrawn		

- Of the 66 listed for this date, 18 were sold directly at the auction. (74 / 17 in March)
- 33 were either unsold, postponed, withdrawn or delayed. (45 in March)
- The rest (15) were sold post or pre-auction, on which no further data is available. (12 in March)

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# UK Bridging Sector

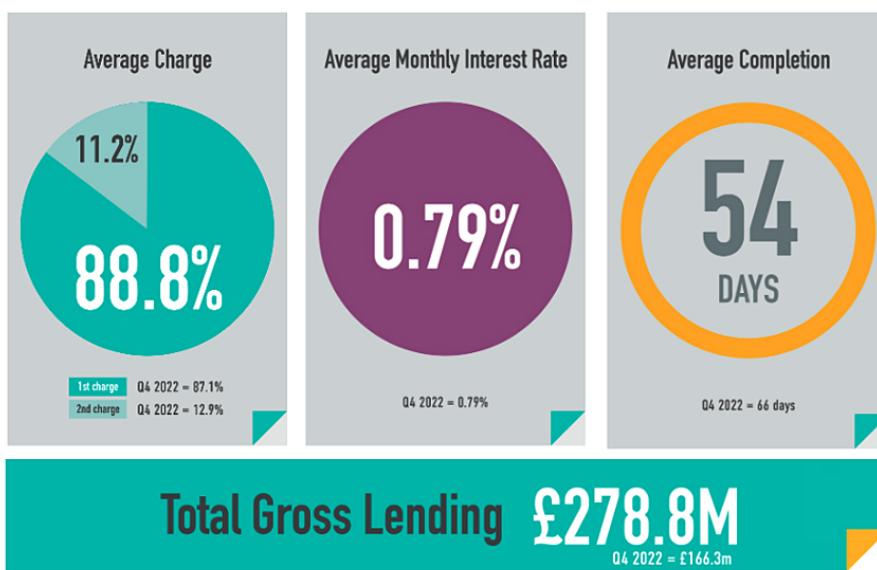
Bridging Trends is a quarterly infographic developed as a method for monitoring the latest trends in short-term bridging finance lending in the UK. It is compiled using input from numerous Lenders and Brokerages.



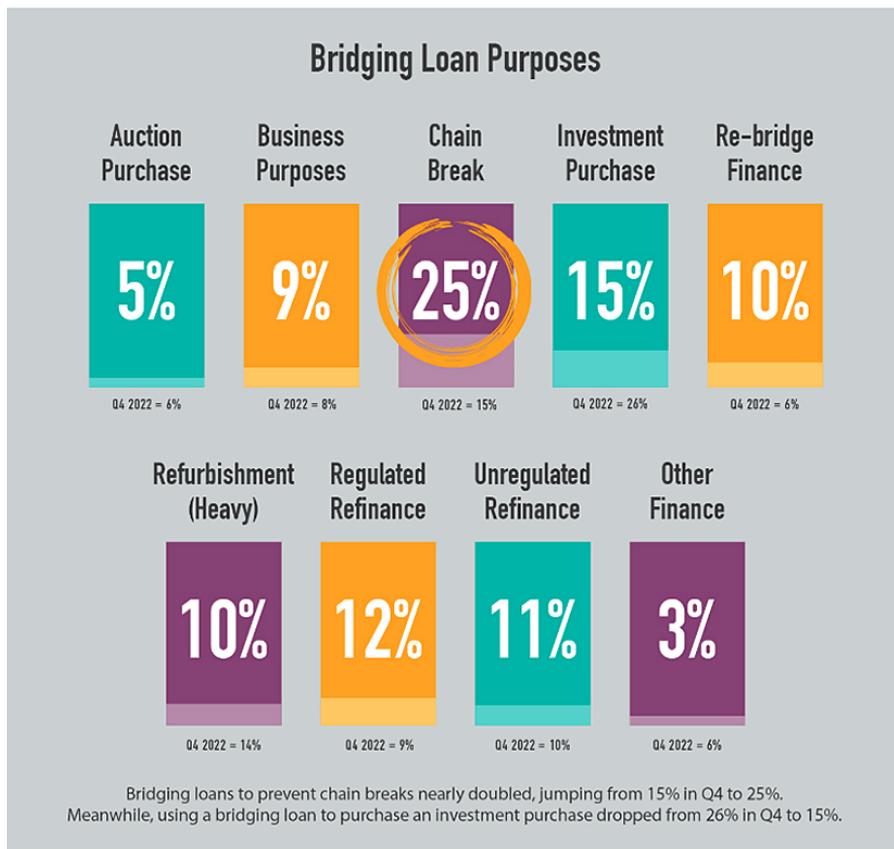
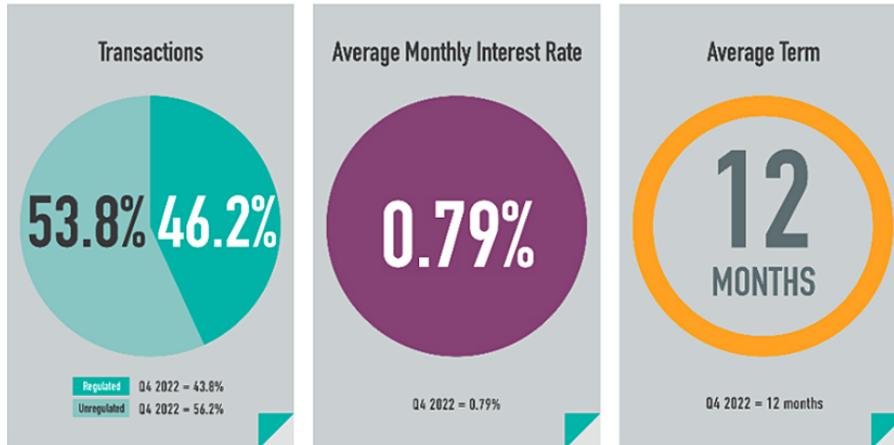
## Trends & Figures (Q1 2023)

### Key Points

- 68% jump in bridging activity from Q4 2022.
- Homeowners driving the market.
- Average loan completion time drops 12 days.
- Investment purchase demand plummets to a new low.



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# 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

“Workers fleeing countryside homes for commuter belt properties”

[Click to view article](#)



“Why Britain’s buy-to-let landlords are selling”

[Click to view article](#)



“Labour would build on green belt to boost housing, says Starmer”

[Click to view article](#)



### UK Economy

“Interest rates rise”

[Click to view article](#)



“UK avoids recession but inflation fears linger”

[Click to view article](#)



“Nigel Farage says Brexit has ‘failed’”

[Click to view article](#)



### World Business News

“CEO of OpenAI calls for US to regulate artificial intelligence”

[Click to view article](#)



“Global study shows almost half of Gen Zs have side jobs”

[Click to view article](#)



“It’s the G-7 Versus China and Russia in the Struggle for Global Influence”

[Click to view article](#)



## Trade & Governing Media

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

“

Housing market strengthened by influx of first-time buyers

**Property Reporter**

“

FIBA announces new Chair

**FIBA**

”

“

CSPS qualification launches for specialist lending sector

**Bridging & Commercial**

“

Borrowers in difficulty urged to seek help as 5.6m miss payments

**What Mortgage**

”

“

Rising number of mortgage products as fixed-rate deals edge downwards

**Mortgage Strategy**

”





# Key themes from April

This month highlighted the encouraging resilience of both the sector and the wider UK economy, continuing the stability offered from last month's market results. However, there were some caveats in terms of impending changes in the property and mortgage sectors with the Section 21 abolishment and re-introduction of 100% mortgages. Multiple sources are now forecasting a more positive outlook for the next 12 months, and businesses and consumers alike are more confident than they have been for some time, after the news that we will likely avoid a full-blown recession. First-time buyers are on the rise, but landlords may face difficult decisions in the coming months.

**1**

**Country looks set to avoid a recession as economy shows its resilience despite ongoing challenges.**

**2**

**Renter's Reform Bill means big decisions in the coming months for landlords.**

**3**

**Although the rate of inflation dropped slightly, BOE raises interest rates again.**

**4**

**Business and Consumer confidence rise slightly.**

**5**

**First-time buyers on the rise, and expected to increase.**



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