HOME TRUTHS

Homeowners, landlords and renters in a life-changing market

HELPING REAL LIFE HAPPEN
A report by Yorkshire Building Society

YORKSHIRE BUILDING SOCIETY
Helping real life happen

Contents

Introduction

We are pleased to share this report with you, based on consumer research commissioned by Yorkshire Building Society to discover what first-time buyers (500), remortgagers (500) and landlords (500) really think of the current mortgage and housing markets.

The findings are stark and we intend to raise as much awareness and debate as possible around some of the most significant discoveries, as well as putting forward policy asks to political and non-political influencers. By doing so, we hope to act as a catalyst for the actions needed to change things for the better, for future generations.

As a leading UK building society and mortgage lender, we will also use the insights borrowers have given us to drive further product innovation, as we rise to the challenge of addressing the needs they have identified.

The report shows that the mortgage and housing markets are in perhaps their most significant state of flux to date. A range of factors that have crept in over the past two decades, such as tightened regulation following the global financial crisis which resulted in reduced lender risk appetites and continue to limit access to mortgages for many people.

Historically high house prices are further squeezing affordability, and the general high cost of living which is making it harder and harder to demonstrate an ability to meet mortgage payments, are also placing historic pressure on borrowers.

So it's hardly surprising that the report is telling us some fear homeownership is becoming an elite privilege.

Committed to lending purposefully in line with our mutual origins, we're pleased this report and its findings give Yorkshire Building Society and its three mortgage channels the perfect platform to step in and make a difference. ›

The aspiration amongst members of the UK population to own their own homes, remains strong, but a significant proportion believe it is increasingly out of reach. This is a stark echo back to the 1800s, when Yorkshire Building Society was founded as part of a movement focused on helping ordinary people to buy their own homes. We see this apparent resurgence of housing inequality as our platform to further support home and property ownership in the 21st Century.

As a mutual building society, we aim to support as many borrowers as possible, including those less well served by the wider market, in achieving their property aspirations; by offering residential, buy-to-let and commercial mortgages which fill notable gaps in the marketplace.

At the Society we offer mortgages direct to consumers, we lend to consumers via brokers through Accord Mortgages (our intermediary arm) and through YBS Commercial Mortgages we provide funding to professional landlords as well as other small and medium-sized businesses (SMEs).

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The optimism which shines through from our participants is hugely inspiring and this is galvanising our will to use the combined force of our lending businesses to meet the needs of borrowers, particularly the under-served, through innovative mortgage provision and by highlighting the issues raised among policy-holders and other decision-makers.

Throughout the rest of this document, you will find many insights which will give you a fresh take on what needs to be done to safeguard the future of UK property ownership for everyone involved. ›

A market in flux

The mortgage and housing markets in the UK are undergoing profound change – the models and expectations that have dominated the market for a decade or more are being challenged.

Exceptionally high inflation has produced a cost-of-living crisis that is limiting the financial resources of households and businesses. A series of interest rate rises to try to curb this has driven up the costs of borrowing to levels not seen since before the financial crisis of 2008-9. Meanwhile, a slew of recent and expected regulations, including changes to taxation, are placing a new cost burden on landlords.

These forces combine to create an acute short-term challenge, but they will also require a longer-term adjustment by all stakeholders in the UK property sector.

Whatever the future path of inflation and interest rates, a return to the era of ultra-low rates is unlikely. The environmental or Green imperative is also now a feature of the property sector. Tackling energy efficiency is essential both from a cost and environmental perspective, and will remain high on the agenda for years to come. An added twist stems from the fallout of the global pandemic. Hybrid working has become widespread and so for many people their home is not just their castle, it is also their office.

These developments are clearly mapped in this report – based on surveys of 1,500 homeowners, first-time buyers and landlords – and our findings are enlightening. Among first-time buyers, 78% believe homeownership is becoming an elite privilege, a view shared by almost as many homeowners (73%). Meanwhile, 61% of landlords felt the rental sector was becoming less attractive and a startling 58% felt the Government was in effect pushing them out of the market.

These developments require property owners and buyers to transform their expectations, for both their immediate budgets and their life plans. They will also force landlords to reappraise their portfolios and finances.

There are no easy solutions to these challenges, but our survey found all groups wanted more help and advice from lenders, brokers and the Government. ■

Ben Merritt, Director of Mortgages

Jeremy Duncombe, Director of Mortgage Distribution and Managing Director of Accord Mortgages

Tom Simpson, YBS Commercial Mortgages

SECTION 1
RESIDENTIAL

Foreword

The residential mortgage market has seen more than a decade of ultra-low rates, and it had evolved to regard these as the norm. Mortgage cost calculations and household budgets – and even life and retirement plans – have been built on expectations created during the period of cheap borrowing.

The new era of higher interest rates is expected to lead to a moderate correction in house prices. For first-time buyers this is a glimmer of good news, but it is very much a thin silver lining against the backdrop of increased rates and reduced affordability. Anyway, the expected correction would likely be short-lived, limited and arrive after several years of double-digit house price rises, while higher interest rates make real-world affordability harder than ever.

At the same time, however, first-time buyers are setting their sights higher. The shift to home or hybrid working means more buyers are looking for larger properties, while concern over the environment and energy costs means first-time buyers also expect higher energy efficiency ratings for their prospective properties.

These concerns are also shared by those looking to remortgage, who face their own cost challenges. The popularity of fixed rates over the last 10 years means the effect of higher rates on existing homeowners will be staggered over time. Nevertheless, it will be a serious challenge for millions of people who will face remortgaging to rates far above those they – until recently – became used to.

For many, life and even retirement plans will have to change.

Our survey reveals people remortgaging are considering a range of options, from interest-only mortgages to downsizing or extending their terms. Some of these are lasting solutions, others are likely to be only temporary stopgaps. ›

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Meeting these challenges will require mortgage lenders to show innovation and flexibility. Knowing our customers will be crucial when it comes to ensuring we provide the right solutions. Lenders such as Yorkshire Building Society that exercise common sense and discretion to take individual circumstances into account, can help bridge the gap for many borrowers.

Innovative products will also play a role. Lenders will need to continue to think outside of the norms of traditional deposit, affordability and credit score constructs. For example, Accord, our intermediary lending division, provides intergenerational support through its Joint Borrower, Sole Proprietor offering – where family members join first-time buyers on their mortgage to support with affordability. Meanwhile, our Cascade Score proposition, also available through Accord, allows buyers who do not meet our standard credit scoring requirements to access alternative products.

Higher loan-to-income (LTI) ratios are also an affordability solution for some higher-earning households; our Boost LTI product can offer increased income multiples where our underwriters judge this to be appropriate.

But we also have a role in pressing the Government and regulators into action. New initiatives to help first-time buyers, particularly given the recent removal of the Help to Buy scheme, should be on the political agenda, among other examples. As the housing market transforms, we will continue to innovate, show flexibility and support brokers, who also have a vital role to play in advising and guiding borrowers during such challenging times. But the Government and regulators also need to provide the market with scope for innovation and flexibility, and we will continue to play an active role in shaping the public debate.

Residential findings

First-time buyers

The barriers facing first-time buyers are higher than ever. The size of deposits required and the affordability challenges surrounding mortgages outweigh any optimism from any moderate lowering of house prices. First-time buyers are waiting longer than ever, need larger deposits than ever and are often dependent on family members for financial support in getting their foot on the property ladder.

The average age of a first-time buyer in our survey was 35 and the average deposit they expected to need was £32,000. In London, this deposit rises steeply to £44,100.

Buying a home is rarely a solo effort. Our survey found just 29% were planning to buy alone and 64% were buying with a partner. The remainder were purchasing with friends or family. But more significant was the high proportion of first-time buyers also counting on financial help from family.

Parents were the source of extra support for 29%, with a typical contribution of £18,000. A noteworthy proportion (11%) were expecting help from their extended family (aunts, uncles, grandparents etc.), with a typical contribution of £17,575. These factors transform the experience of homeownership for this generation of first-time buyers. Buying later, often with longer mortgage terms, will mean their mortgages will be paid off during a later stage of life. For some, they will extend into retirement. Opting to buy collaboratively with partners is also changing the very fabric of relationships and social structures.

At the same time, older first-time buyers are more likely to have families and to have built up possessions, which, combined with a growth in home or hybrid working, means they are looking for larger properties than in the past.

While most feel there is suitable housing available (albeit challenging to buy from a financial perspective), almost one in five (17%) say they are finding it difficult to even find the right type of property. ›

These changes will require lenders to reassess the products they provide. Firstly, we will need to innovate with products that make intergenerational support easier – the housing gains enjoyed by previous generations need to be put to work to help the next generation of would-be homeowners.

But those first-time buyers who cannot count on family support also urgently need assistance, and there needs to be a greater flexibility in applying traditional measures to first-time buyers – for example looking beyond the typical credit-rating metrics and applying a greater degree of human discretion when assessing affordability and propensity to maintain mortgage payments.

First-time buyers are also more acutely aware of the environmental agenda and so are looking for properties with high energy efficiency so that they can play a role in the transition to net zero. This demand also has a financial dimension, of reducing energy costs and potentially increasing government support for making their properties more efficient. Nine out of 10 first-time buyers would at least consider getting a green mortgage, with nearly three quarters of those who would consider a green mortgage (73%) doing so to help with the cost of making energy efficient upgrades to their property.

First-time buyers are very aware that navigating the mortgage and home-buying market is becoming more complex, with a wider range of choices available. More than four-fifths of first-time buyers (81%) expect to use a broker.

First-time buyers are also more acutely aware of the environmental agenda and so are looking for properties with high energy efficiency so that they can play a role in the transition to net zero.

See our section on brokers and borrowers' perceptions of the role they play on page 17.

Remortgagers

The increasing use of fixed-rate mortgages over the last decade provides many homeowners with a buffer period before they face the full effect of rising interest rates on their mortgage costs. But this only serves to delay the full impact.

Our survey covered 500 adults who plan to remortgage within the next three years and the timing of those plans is heavily weighted towards the next 12 months. ›

Expected timescale for remortgaging

In 55% of cases, homeowners need to remortgage because a fixed-rate mortgage deal is ending. Currently, about 100,000 are exiting a fixed-rate deal every month.

Here, our survey encountered one of the key discrepancies between expectations and reality. Almost three-quarters (73%) of those remortgaging will look for a fixed-rate product, with about five years (4.7) being the average fixed term being sought. On average, these remortgagers expect to be able to fix at 3.7%.

This may prove over-optimistic. At the time of writing, in October 2023, typical five-year fixed-rate mortgages are currently closer to 5.0% and the future path of the Bank of England Base Rate and, more importantly financial market swap rates, which are the real driver of mortgage costs, is deeply uncertain. Market expectations suggest interest rates will continue to average around 5% over the next five years.

But, while some remortgagers may be being over-optimistic, many are deeply worried about their future finances.

These concerns are having a knock-on effect on lifestyle.

Expected timescale for remortgaging

In the next year	41%
In the next two years	34%
In the next three years	25%

*Chart segments represent the proportionate number of responses given in a multiple choice question where respondents were asked to select up to five answers

Many expect to have to reduce their spending, with more than 40% anticipating cutting back on clothes, cosmetics, holidays and eating out. Meanwhile, almost one in three (29%) expect to have to take on extra work to meet their mortgage payments. ›

Key worries of remortgagers

Having to pay higher rates	**44%**
Unable to afford a new rate	**35%**
Unable to obtain a mortgage	**17%**

*Both charts segments represent the proportionate number of responses given in a multiple choice question where respondents were asked to select up to five answers.

But people remortgaging are also considering financing options to weather the higher rate environment.

Interest-only mortgages may prove a short-term solution for some, but they are not sustainable over the longer run simply as a way of reducing payments for those with no eventual repayment method in place. This means other solutions will be essential to avoid a financial shock for remortgagers later in life.

The vast majority (84%) of those saying they would consider extending terms, say they would be prepared to do so into retirement, up to an average of 70 years of age (69.9)

Options being considered by remortgagers

Extending mortgage term	**72%**
Paying off lump sums	**70%**
Interest-only for a period	**55%**
Downsizing	**45%**

But the other solutions being considered also present a major transformation of life expectations. Paying off lump sums may deplete savings set aside for later life, while extending mortgage terms will also require a significant reassessment of life plans. The vast majority (84%) of those saying they would consider extending terms, say they would be prepared to do so into retirement, up to an average of 70 years of age (69.9).

As with first-time buyers, who are considering buying later in life and borrowing for longer periods, the reality being faced by remortgagers extends far beyond the immediate exercise of remortgaging. The option of downsizing is also not without challenges. ■

Ben Merritt
Director of Mortgages

SECTION 2

BUY-TO-LET AND BROKER MARKETS

Foreword

Landlords have become an easy target for criticism during the cost-of-living crisis, almost always unfairly so. The owners of private rental properties play a vital role in the UK's housing ecosystem and often work hard to provide accommodation that is affordable for renters while meeting the investment costs of ownership.

Rising interest rates have heaped financial pressure on many landlords, in particular amateur or accidental landlords. The risk of this is that the upheaval in the property and mortgage markets seriously damages the private rented sector that has evolved over the last two decades – harming not just landlords but also tenants.

As our research found, many landlords provide homes to vulnerable tenants such as those with disabilities and low or irregular incomes, as well as the likes of single-parent households. And, far from profiteering from rising interest rates, it also shows that many, particularly amateur or accidental landlords, have not even passed on their own rising costs in full.

Landlords feel under siege. A considerable proportion of them sense they are being pushed out of the market, not just by financial pressures but also by ongoing regulation on tenants' rights, as well as changes to taxation.

But this is a not a simple case of landlords resisting making improvements. In fact, the overwhelming majority still support the introduction of new tenant rights.

These conflicting pressures need to be resolved. Like residential owners and and buyers, landlords need advice and assistance from lenders and brokers in navigating the new economic landscape of higher interest rates, and there is no doubt that many landlords will need to professionalise their provision.

Most importantly, they need clarity on regulation. They need to know exactly what is required of them and when they need to act.

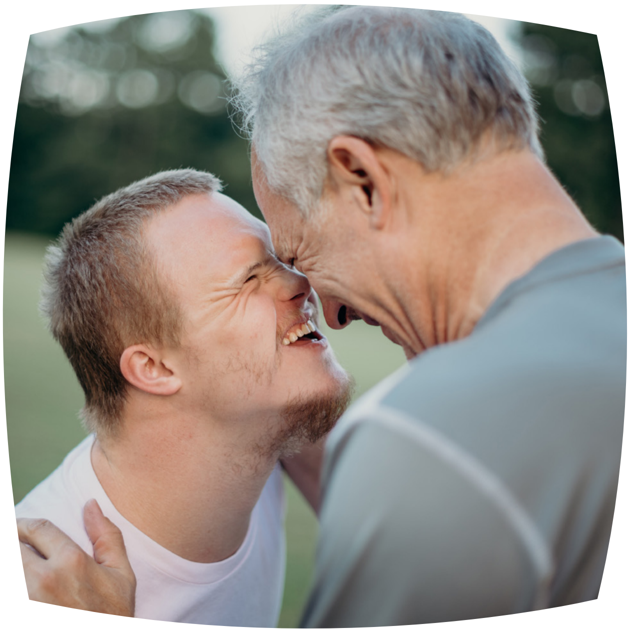
Our research provides a valuable window into the challenges being faced by UK landlords. Yorkshire Building Society, through our intermediary business Accord, itself a leading buy-to-let lender, will continue to create the products and services that help landlords weather volatile economic conditions and press their concerns in public policy debates. ›

Landlords findings

Landlords reported that some of their their tenants included

Young couples with no dependent children	**36%**
Young couples with dependent children	**34%**
Students	**22%**
Single parents	**18%**
Low-income households	**9%**
Tenants with disabilities and long-term illness	**4%**

*Chart segments represent the proportionate number of responses given in a multiple choice question where respondents were asked to select up to five answers



Private rental property plays an essential role in UK society, providing homes to a wide range of people across demographic groups and age cohorts. Single-parent families and vulnerable groups such as those with disabilities or illness, or on low or variable incomes, make up a significant proportion of private rental tenants.

It is worth noting that most first-time buyers and remortgagers believe the UK could become a 'nation of renters' in five years (first-time buyers 61%, remortgagers 54%). Many regard this as undesirable, but if they are correct, it will mean private landlords will become an even more essential part of the housing ecosystem. Meanwhile, the accusation that landlords are driving up rents exploitatively is a myth. Only half (47%) of the landlords in our survey reported they had increased rent demands in the last 12 months.

Among those who have done so, the rise had been on average 10.2%. The research was carried out in the first half of 2023 and the rise was closely in line with the Consumer Price Index inflation rate for the year to March 2023 (10.1%). The main reason landlords cited for increasing rent, after inflation, was to mitigate the effect of increased mortgage interest (36%). These findings would suggest that rent controls, which are being proposed by some commentators, are unnecessary and would serve solely to add to landlords' perception that the Government wants to push them out of business. ›

The hardship faced by many tenants during the cost-of-living crisis, is severe, and there are surely some unscrupulous landlords. However, many landlords have either not increased rents at all or have done so marginally above the average cost of living increase, or in line with their increased mortgage payments. But, while landlords perform this essential role in the housing market, they too are feeling squeezed by regulatory and financial pressures.

Regulatory pressure is coming in two broad forms, the first being increased tenants' rights and standards for properties. The most significant component of which is the Government's plan to abolish section 21 of the Housing Act 1988, which will mean a lawful reason is required for an eviction, which has now been pushed back.

Again, contrary to popular myth, landlords are not generally opposed to improving tenants' rights. Almost two-thirds of those surveyed (63%) said they were in favour of new regulations around health and safety, security of tenancies and fair rents. Only 25% expressed a neutral view and just 8% regarded the measures as a bad thing.

As one landlord told our researchers:

"Bad landlords need to be held accountable for their actions. I believe in making my properties of a standard that I would want to live in and that everyone should have the same approach."

Nevertheless, the changes will add costs and other burdens onto landlords. As a result, around one third (30%) believe the abolition of Section 21 will lead to less choice and higher rents for tenants. ›

The changes affecting the mortgage and housing markets are as much of a shock to landlords as they are to many residential owners and buyers. Most landlords we surveyed (57%) bought their first property in the last five years, meaning their entire experience of being a landlord has taken place during the period of ultra-low interest rates.

Landlords are less likely to need to remortgage than residential homeowners and almost half have no plans to remortgage any of their properties over the coming three years. Some of these will of course be landlords with no mortgage on their rental properties.

However, that still leaves more than a third of landlords (36%) planning to remortgage and 15% who as yet do not know whether they will do so. But higher interest costs will hit landlords just as severely as owner-occupiers. The changes to tax rules in 2020 that removed the tax deductibility of interest on mortgage payments, was unwelcome among landlords but could be weathered because interest rates at that time were so low. In this higher-rate environment, tax deductibility could have made a big difference. ›

Many landlords are now facing their most significant financial challenge ever. Firstly, the need to remortgage existing borrowing in a higher and more uncertain interest rate environment.

As with homeowners, there may also be a job of education to be done to help landlords align their expectations with the likely reality that lies ahead, and an obligation on lenders to make processes as simple as possible for remortgaging landlords.

Guiding the expectations of landlords will be vital as many are relatively optimistic about the housing market and half of landlords expect property prices to rise over the coming 12 months, despite some pundits predicting significant falls. Mortgage professionals will be called upon to provide flexibility and guidance; one in three landlords surveyed said they wanted this kind of help from their lenders. This is why we launched our popular Accord Mortgages Growth Series Library, designed to provide precisely the kind of information and guidance that can help landlords and their mortgage brokers navigate the economic environment as well as upcoming regulation.

We will also press the Government and regulators to act, because landlords are calling out for help: 38% called for more time to adapt to regulation. ›

Brokers

As outlined on page 18, where we show how our respondents highlighted a need for better education around mortgages and finance, brokers currently play a more vital role than ever.

They are a crucial part of the mortgage market infrastructure and Yorkshire Building Society's intermediary-only arm, Accord Mortgages, is dedicated to serving this segment of the market. We provide brokers and their clients not just with the best possible off-the-shelf products, but also flexible options and wide discretion to assess the suitability of borrowers and their individual circumstances.

This kind of adaptability will become ever-more important as both first-time buyers and remortgagers adjust to the new reality of today's mortgage and housing markets.

The importance of mortgage intermediaries shone through in our homeowner and homebuyer surveys, with 81% of first-time buyers and 68% of remortgagers saying they expect to use a broker when seeking a mortgage.

But homeowners and buyers also believe the responsibility for providing education should be shared between brokers, lenders and government. ›

Reasons for using a broker

	FIRST-TIME BUYERS	REMORTGAGERS
Better access to deals	37%	35%
To help navigate uncertain market	35%	31%
Wanting tailored advice	32%	24%
Not feeling confident about mortgage process	35%	n/a
Wanting someone else to do paperwork	n/a	27%

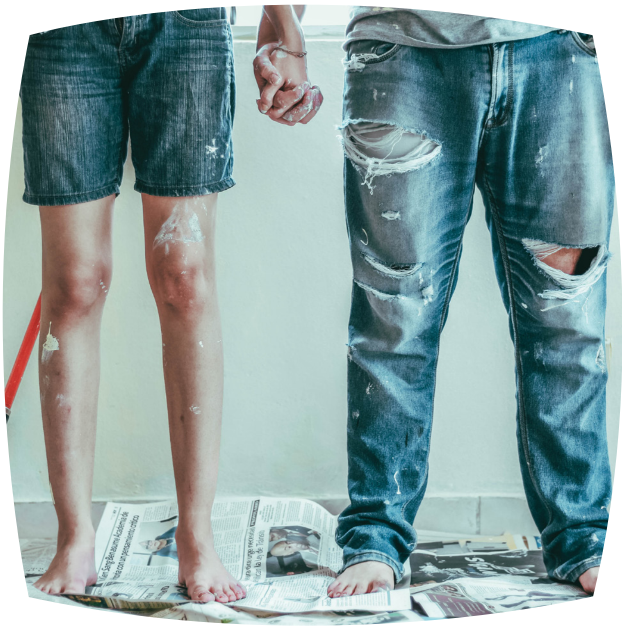
*Chart segments represent the proportionate number of responses given in a multiple choice question where respondents were asked to select up to five answers.

Who is responsible for educating buyers on the mortgage process?

	FIRST-TIME BUYERS	REMORTGAGERS
Lenders	44%	44%
Brokers	41%	41%
Government and financial experts	34%	31%

*Chart segments represent the proportionate number of responses given in a multiple choice question where respondents were asked to select up to five answers.

There is no room, in the current market conditions, for anyone to pass the buck. Remortgagers and first-time buyers are, rightly, demanding better education to help them navigate a path through the contemporary challenges. And they clearly see responsibility for that as a joint enterprise between lenders, brokers and government.



There is both a need and an opportunity for all three to be mutually supportive. However, beyond education, helping first-time buyers and remortgagers through the ongoing upheaval in the mortgage and property markets will require lenders, brokers and the Government to share insights and work together to create solutions and regulations that work for everyone. See page 17 for more details of the increased reliance on brokers in these complex times.

Jeremy Duncombe
Managing Director, Accord

SECTION 3

COMMERCIAL

Foreword

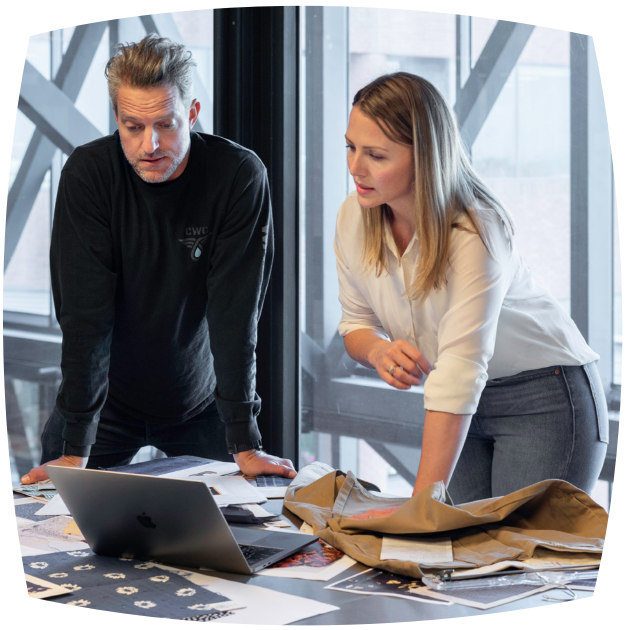
Commercial property landlords and the professionalised end of the buy-to-let market are in many ways the best placed to cope with the current upheaval. But that does not mean they do not need advice and flexibility from their commercial finance brokers and mortgage providers.

It may even be said that the greater complexity and variety of commercial property lending requires even higher levels of service from industry players.

The UK's biggest lenders have a markedly lower appetite for offering mortgages to the mid-range of the commercial property market, where loan sizes are modest by corporate standards but still require a high level of tailored servicing. This has created a significant space for medium-sized providers and with it a bewildering array of choice for commercial borrowers, including SMEs. Navigating this choice, ensuring that mortgages are priced appropriately and on the most suitable terms, is an area where lenders such as Yorkshire Building Society and the commercial finance broker community can make a valuable contribution.

The signs of stress in this market are evident. In an uncertain interest rate environment, many property investors are deferring plans, and in the first quarter of this year activity fell below even the level observed during the financial crisis. ›

However, at the same time, their scale, experience and inherent support structures mean that larger commercial borrowers often have more flexibility to adapt. In response to the wider economic environment, we expect to see such property businesses pivoting to higher-yield assets or exiting certain types of property which they can see are less likely to remain profitable in the longer term. Others will see current circumstances as an opportunity to invest and expand, adding value to their commercial property portfolios, including through repurposing and adapting assets, or making acquisitions at what they consider to be depressed capital values. We can also expect a degree of deleveraging as commercial property groups aim to reduce expenditure on interest payments.



All these trends will contribute to demand for refinancing in very different economic conditions to those seen in recent years. The task of brokers and lenders such as our YBS Commercial Mortgages arm, will be to provide the kind of flexible and tailored solutions that these types of activities require.

Commercial lending naturally extends into the residential buy-to-let market, particularly those landlords with larger portfolios or with multi-occupancy properties. The trend towards professionalisation among private residential landlords is well established and will be driven further by the forces of economic change and regulatory demand.

Again, in this sector a close knowledge and understanding of the objectives and strategies of such borrowers is essential. Guidance and lending flexibility will allow us, both directly and through the broker community, to help landlords take the necessary steps towards professionalising their businesses.

The commercial property market is undergoing a transformation in the light of higher interest rates and other economic factors. At Yorkshire Building Society, we consider ourselves to have a vital role in meeting this challenge. ■

Tom Simpson
Managing Director,
YBS Commercial Mortgages

Conclusion

Over the last three years, a series of events including a global pandemic, a cost-of-living crisis and rising interest rates, have caused major disruption to the housing market.

The expectations of residential property owners and first-time buyers have changed. For some, their homes are a place of work as well as a space in which to live.

Meanwhile, higher interest rates are forcing homeowners and homebuyers to reassess not just their immediate financial circumstances, but often also their life plans.

Lenders must respond to these dramatically changed circumstances with innovative solutions, flexibility and understanding, to meet the needs of individuals, families, residential landlords and commercial property owners.

This help must be extended at every stage of the chain, from individual first-time buyers to brokers, whose role will be more important than ever in guiding borrowers through the new environment.

It is also a duty of lenders such as Yorkshire Building Society to highlight these issues, and the views of borrowers, to government and policymakers, to drive the debate and press for meaningful action. ■

Our recommendations

Our research highlights a broken mortgage and housing market in need of a root-and-branch overhaul. Regulation and innovation have not kept pace with changes in society and lifestyles and, as a result, we have sleepwalked back into a scenario reminiscent of the 19th Century divide between the 'haves' and 'have-nots'.

As a mutual established as part of the movement which changed that all those years ago, we remain committed to doing so now, but recognise the problem is bigger than just one organisation.

We need a concerted industry effort involving lenders, regulators, government and non-political stakeholders, to find a strategic and lasting solution to the two core problems: there is not enough variety of housing stock to rent or buy, to meet the evolving needs of today's population, and what there is, is becoming unaffordable for many.

Listed here are some of the changes we believe are needed to arrest this trend.

First-time buyers – targeted help to buy
Introduce a new, targeted help-to-buy scheme, available across all types of property and designed to help groups of first-time buyers who need it most. A new-style ISA, could accompany this to help those saving towards a house deposit, with access to their funds at the right time.

Housing market – a modern housing plan for Britain
Create a long-term blueprint which transcends party politics and can provide the right mix of homes fit for the next generation - including older borrowers, multi-generational families, those with hybrid working arrangements, up-sizers and downsizers.

Rental sector – review of regulation and taxation
Put landlords back on a level playing field with other types of SMEs and enabled to operate profitably. This would safeguard their contribution to the buoyancy of the housing market and ensure availability of private rental property is maintained.

Appendix

Research methodology
Surveys were carried out by Opinium Research in April 2023.
First-time buyers: 500 adults planning to buy their first home within the next three years.
Remortgagers: 500 adults planning to remortgage within the next three years.
Landlords: 500 landlords including: 282 accidental/amateur landlords with up to three properties; and 218 professional landlords with four or more properties.

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