THE

MORTGAGE & PROPERTY

MAGAZINE

ISSUE 19 - SUMMER 2025

WHAT TYPE OF MORTGAGE IS RIGHT FOR YOU?

Different mortgage types and how to select one suited to your needs

IS NOW THE RIGHT TIME TO REMORTGAGE?

Factors to help you decide why remortgaging matters in 2025

GETTING A MORTGAGE AS A FIRST-TIME BUYER

A significant milestone, accompanied by many questions

LOVE NEST OVER LOVE FEST

Why couples are trading weddings for dream homes

IMC FINANCIAL SERVICES
Lambourn House,
17 Sheen Lane, Mortlake,
London, SW14 8HY

T: 020 3761 6942
E: info@imcfs.co.uk
W: https://imcfs.co.uk

imc

Summer 2025

Mortgage finance

Selling property

Property matters

Property investment

Financial protection

Property glossary

Welcome

WELCOME TO the Summer 2025 quarterly issue of *The Mortgage & Property Magazine* from IMC Financial Services.

Mortgages aren't one-size-fits-all. From fixed rates to trackers, offset accounts to interest-only loans, the options can feel overwhelming. But selecting the right mortgage type is a crucial first step. Your decision will influence how much you pay each month and how flexible your finances remain in the years ahead. On page 28, we consider the main mortgage types available in the UK and explain how to choose the right one based on your goals, risk appetite, and budget.

If you're a homeowner approaching the end of a fixed-rate deal or currently on a variable rate, you might be wondering whether to remortgage now or wait. It's a timely question in 2025's economic landscape. On page 12, we explain how remortgaging can help you secure a better interest rate or unlock equity, but selecting the right time to switch is vital. With mortgage rates fluctuating, timing your decision carefully could lead to significant savings.

Purchasing your first home is a significant milestone that comes with many questions. From the amount of deposit you need to what lenders consider affordable, the process can initially seem overwhelming. However, with the right knowledge and support, securing a mortgage is entirely achievable. Turn to page 16 to discover the key facts every first-time buyer needs to know in 2025, including ways to boost your deposit, how borrowing is assessed, and which schemes can help you buy sooner.

As marriage rates decline, homeownership becomes the top relationship goal for many British couples. For many, marriage is no longer the ultimate aim in relationships. Instead, the desire to own a home has risen to the forefront of their financial priorities. According to a recent survey, 48% of UK renters in relationships cited saving for a property as their main financial goal, significantly exceeding the 8% who focus on saving for a wedding. Read the article on page 104.

A complete list of the articles appears on pages 03 to 05.

LOOKING FOR EXPERT MORTGAGE ADVICE?

Mortgages aren't just for those who've followed the conventional route. They're for first-time buyers who've built their own path without family handouts, newly single 40-somethings starting fresh, and self-employed go-getters thriving in their careers. Whatever your journey, we're here to guide you every step of the way and help you secure the right deal. Let's talk! We hope you enjoy reading our latest issue. ◆

Andrew Jackson, Director

THE
MORTGAGE & PROPERTY
MAGAZINE

EDITOR-IN-CHIEF
Seb Towers

DEPUTY EDITOR Pip Howard **ASSOCIATE EDITOR** Matt Woolf

EDITORIAL
LIFESTYLE EDITOR Claudia Lysander

EDITORIAL CONTRIBUTORS
Edwin Clement, Tobias Spencer, Ella Crosbie, Charles Magnus, Charlotte Roberts, Chris Low, Patsy North, Jack Reid, Emily Hall, Edwin Clement, Leonardo Harris, Tom Duke, Trixie D'Arcy, Matt Willis, Lucy Bowen, and Josh Hartwell

ART
SENIOR ART EDITOR Jim Kirk
ASSISTANT ART EDITOR Ryan Curran **PICTURE EDITOR** Harry Johnson

STRATEGY AND PLANNING
CONTENT PLANNING EDITOR Phil Williams **CONTENT EDITOR** Howard Clark

PRODUCTION
SENIOR PRODUCTION COORDINATOR Steve Wright **PRODUCTION CONTROLLER** Simone Walters **DIGITAL PROJECT MANAGER** Rupert Howard

PUBLISHING
SENIOR ACCOUNT DIRECTOR Emily Shawcroft **ACCOUNT MANAGER** Giles Cooper

GOLDMINE MEDIA LIMITED
124 City Road, London EC1V 2NX.

T: 0845 686 0055
E: info@goldminemedia.co.uk

The Mortgage & Property Magazine is published quarterly for IMC Financial Services by Goldmine Media Limited. All enquiries should be addressed to The Editor, The Mortgage & Property Magazine, c/o Goldmine Media Limited, 124 City Road, London EC1V 2NX.

Can you still get a mortgage after changing jobs?

How lenders evaluate new employment and how to enhance your application

JOB CHANGES OCCUR for many reasons, whether it's a promotion, switching to a better employer, or a complete career switch. But what if that move aligns with your plans to buy a house? You might be just a few weeks into a new role when your dream property hits the market.

It's natural to wonder whether a recent job change will affect your chances of getting a mortgage. The answer is: not necessarily. While some lenders prefer a longer employment history, many will consider applications from people starting a new role, as long as their finances are in good shape.

In this article, we explain how employment changes are regarded, what documents are usually required, and how to present your case in the best possible manner.

HOW DO LENDERS RESPOND TO NEW EMPLOYMENT?

Most mortgage lenders look for indications of income stability. Being in the same job for six months or more is generally considered ideal, but it is not always necessary. If you have recently started a new role, especially within the same industry, there is still a good chance that your mortgage application will succeed.

Lenders want to understand why you changed jobs. A move for a better salary, long-term prospects, or a permanent contract can be viewed positively. What matters most is your ongoing ability to manage repayments comfortably.

In most cases, you will need to provide an employment contract and at least one payslip. If your job has not yet started, a signed offer letter with a confirmed start date may be acceptable, depending on the lender's criteria.

IS THERE A MINIMUM AMOUNT OF TIME REQUIRED TO STAY IN THE JOB?

There's no strict rule, but many lenders prefer to see at least three months of employment history with matching payslips. This allows them to confirm that your salary has started and that you are likely no longer in any initial probation period.

However, some lenders will consider applications sooner, especially if you've moved within the same sector or have maintained consistent employment. The strength of your broader financial profile is important here, including your credit score, deposit amount, and current debt levels.

Waiting until you've been in the role for six months or more might expand your lender options and lead to better rates. However, if you're ready to move now, don't be discouraged, there are suitable lenders available.

WHAT IF YOU'RE STILL IN PROBATION OR ON A SHORT-TERM CONTRACT?

Probation periods are quite common, and many lenders are willing to lend during them, especially if other parts of your application are strong. A permanent role, a healthy deposit, a good credit history, and low debt can all offset the risk.

If you're on a fixed-term or zero-hour contract, lenders might request additional information. Have you previously worked in similar roles? Have your contracts been renewed regularly? These details assist lenders in forming a more complete picture of your employment.

A letter from your employer confirming your role, salary, and the likelihood of continued employment after probation can strengthen your application. Timing your mortgage application to align with the end of your probation period may also boost your chances.

WHAT ABOUT FIRST JOBS OR SIGNIFICANT CAREER CHANGES?

If you've just begun your first graduate role or switched industries entirely, your application might be reviewed more cautiously. That's because there's less employment history to assess, and lenders are eager to see that your income is stable.

You may be asked for a larger deposit or offered a smaller loan amount, especially when applying for a high loan-to-value mortgage (such as 95%). The key is to demonstrate financial stability and long-term income prospects.

Some sectors, like education, healthcare, or engineering, are often seen as lower risk. So if you're newly qualified in one of these areas, lenders might be more flexible. We can help you emphasise key strengths in your profile, whether it's your qualifications, recent salary, or overall financial situation.

SHOULD YOU WAIT OR PROCEED NOW?

If you can wait, even three to six months, you might benefit from having more options and potentially lower interest rates. Once you've completed your probation period and received a few payslips, more lenders may be willing to consider your application.

That said, homebuying doesn't always follow a perfect timeline. If the right home has appeared, or you need to move quickly, you still have options. Some lenders are willing to consider applicants just days into a role, provided everything else appears solid.

The key lies in understanding what's currently available and whether waiting could improve your position. That's where personalised advice can make a significant difference.

CONFIDENCE COMES FROM PREPARATION

Starting a new job doesn't have to mean putting your homebuying plans on hold. With the correct documents, lender choice and support, it's entirely possible to secure a mortgage, even during a period of career transition.

Whether you're a few weeks into your new role or several months in, we'll help you progress with clarity and confidence. ◆

READY TO EXPLORE YOUR MORTGAGE OPTIONS WITH CONFIDENCE?

Changing jobs doesn't need to delay your homebuying plans. Our team will review your employment details, explain your options clearly, and connect you with lenders who understand your situation. For expert, tailored, professional support, speak to **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Is now the right time to remortgage?

Factors to help you decide why remortgaging matters in 2025

IF YOU'RE A homeowner approaching the end of a fixed-rate deal or currently on a variable rate, you might be wondering whether to remortgage now or wait. It's a timely question in 2025's economic landscape.

Remortgaging can help you secure a better interest rate or unlock equity, but selecting the right time to switch is vital. With mortgage rates fluctuating, timing your decision carefully could lead to significant savings. In this article, we discuss what to consider and how to proceed with clarity and confidence.

CONSIDER YOUR CURRENT DEAL AND TIMING

The first question is how close you are to the end of your current mortgage agreement. If your term finishes within the next six months, now is the time to start your remortgaging process. Many lenders allow you to secure a new deal in advance, giving you the opportunity to lock in a rate while maintaining flexibility to change if a better offer appears before completion.

Delaying your remortgage could cause you to revert to your lender's standard variable rate (SVR), which is often much higher than fixed-rate deals. While some homeowners hope for more base rate cuts before acting, the future remains uncertain. In 2025, the Bank of England has begun lowering rates, currently at 4.25% as of 08 May 25, and any further decreases are expected to be gradual.

By taking action early, you could protect yourself against potential rate rises and retain the freedom to switch products if the market shifts in your favour.

FIXED VS TRACKER: WHICH OPTION SUITS YOUR SITUATION?

A crucial decision when remortgaging is whether to choose a fixed-rate or variable (tracker) mortgage. Fixed-rate deals offer payment certainty, which helps with budgeting. Tracker mortgages, on the other hand, fluctuate in line with the Bank of England base rate. If the base rate falls, your monthly payments will also decrease. For

"If you decide to fix your rate, the next question is for how long. A five-year fix provides medium-term stability and is suitable for those planning to stay put."

example, a 0.25% drop could save around £29 a month on a £200,000 loan. However, if rates rise again, your payments will increase accordingly.

In today's climate, some homeowners opt for a short-term fix or a flexible tracker with no early repayment charges. This allows them to switch later if rates decrease. If predictability is your priority, a fixed rate may provide more peace of mind. But if you're comfortable with some short-term fluctuations, a tracker could offer useful savings.

PICKING THE RIGHT FIXED TERM LENGTH

If you decide to fix your rate, the next question is for how long. A five-year fix provides medium-term stability and is suitable for those planning to stay put. It shields you from potential rate hikes and may lessen how often you need to pay arrangement fees.

Short-term fixes, like two or three years, can provide more flexibility. They may appeal to you if you believe rates could decrease or your personal circumstances might change soon.

Ten-year fixes offer long-term security but require a larger commitment. It's important verify if the deal is portable in case you decide to move. Longer fixes may suit those who value certainty or expect stricter lending criteria in the future.

Ultimately, your decision should match your lifestyle, job security, and plans. A shorter solution might offer you more freedom if the future seems uncertain.

WHY REMORTGAGE? IT'S NOT JUST ABOUT RATES

Although many people remortgage to secure a better interest rate, that is not the only reason. If your home has increased in value, remortgaging can release equity, which can be useful for funding renovations or major life changes. Some borrowers may also use remortgaging to consolidate debts. By using home equity to repay loans or credit cards, monthly expenses can be reduced. However, be cautious, as this spreads short-term debt over a longer period, increasing the total repayment.

Other reasons for changing your mortgage include switching from interest-only to repayment, shortening your mortgage term, or changing the person named on the mortgage. You might also want a product that allows overpayments, which can help you pay off your mortgage more quickly. Before making a change, check if your current mortgage has early repayment charges (ERCs). These can range from 1% to 5% of your balance, depending on where you are in your term. Sometimes, paying the fee is worth it, but it's important to do the maths.

GET YOUR FINANCES READY TO APPLY

A successful remortgage application begins with thorough preparation. Lenders will reassess your finances as if you were applying for a mortgage for the first time. Start by checking your credit report and correcting any errors. Avoid taking on new credit, maintain your bank account in good order, and ensure bills are paid punctually.

Employed applicants usually need recent payslips and bank statements. If you are self-employed, you should provide at least two years of accounts and tax returns. Lenders look for steady income and responsible money management. It also helps to have details of your current mortgage ready, including the remaining balance, interest rate, and any exit fees. Staying organised gives you the best chance of securing a competitive new deal without delays.

CONFIDENCE COMES FROM PREPARATION

So, is now the right time to remortgage? If your current deal is ending soon, the answer is often yes. Acting early can protect you from rate rises and enable you to secure a deal before the SVR kicks in.

If your deal still has time remaining, it's worth weighing the cost of exiting early against the potential savings from a better rate. While predicting interest rate movements is challenging, being proactive allows you to respond swiftly when the opportunity presents itself. ◆

ARE YOU READY TO REMORTGAGE WITH CONFIDENCE?

As financial decisions become increasingly complex, understanding your options brings clarity. With expert guidance and proper preparation, remortgaging can offer tangible benefits, from lower costs to greater flexibility. Deciding whether to refinance may seem daunting, but you are not alone. We'll help you compare your options, assess potential savings, and guide you towards a deal that fits your goals. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

BOOSTING YOUR MORTGAGE APPROVAL CHANCES

Key steps to improve your eligibility and secure the right deal

GETTING A MORTGAGE is often seen as a financial health check. Even with a stable income, lenders will review your credit history, spending habits, and deposit to assess whether you're a suitable candidate. The good news? There are practical steps you can take to improve your position.

Whether you're a first-time buyer or have faced credit difficulties in the past, this article explains how to become 'mortgage-ready' and how proper preparation could make all the difference.

BOOST YOUR CHANCES WITH A BIGGER DEPOSIT

Your deposit plays a crucial role in your mortgage application. While some lenders will accept just a 5% deposit, the more you can contribute, the higher your chances of approval and gaining access to better deals.

Lenders view larger deposits as a sign of financial stability and lower risk. If you can increase your deposit from 5% to 10%, or from 10% to 15%, you move into a more favourable loan-to-value (LTV) band. Each step down the LTV scale usually grants access to more competitive interest rates.

If you're struggling to increase your deposit alone, consider:

- Gifted deposits from family members (with a signed declaration)
- Using a Lifetime ISA, which offers a 25% government bonus on contributions

- Saving consistently over a defined period, with a dedicated savings account

Even modest increases can deliver benefits over the duration of your mortgage, lowering monthly repayments and boosting your approval chances.

GET FINANCIALLY PREPARED SIX MONTHS IN ADVANCE

Strong mortgage applications don't happen overnight. Lenders usually review your last 3 to 6 months of financial behaviour. That means it's a good idea to start preparing well in advance of your target application date.

HERE ARE SIX PRACTICAL STEPS:

1. **Review your credit file:** For example, use Experian or Equifax to check for errors and understand your score.
2. **Register to vote:** This is a straightforward yet meaningful way to verify your identity and current address.
3. **Pay bills on time:** Missed payments, even on a mobile phone, can affect your application.
4. **Avoid overdrafts:** Staying within your means is a sign of good money management.
5. **Limit new credit applications:** Each hard search leaves a footprint.
6. **Cut back on non-essential spending:** Expect your bank statements to be reviewed in detail.

The aim is to demonstrate that you are dependable, responsible, and financially secure. That perception can be the difference between a 'yes' and a 'no'.

PREPARE YOUR PAPERWORK AND EVIDENCE YOUR AFFORDABILITY

Lenders want to ensure that your income is steady and your monthly commitments are manageable.

That means you'll need to:

- **Clear down existing debts:** High credit card balances or loans reduce your borrowing power.
- **Have your documents ready:** Most lenders require proof of ID, three months' bank statements, recent payslips and a P60. If you're self-employed, two years' tax returns or SA302s are usually necessary.
- **Show where your deposit is coming from:** Lenders want to see evidence, whether it's savings, a gifted deposit or a mix of sources.
- **Avoid last-minute changes:** Switching jobs or large, unexplained bank transfers can raise questions.

Being organised not only speeds things up, but also leaves a good impression. When your documents are complete and easy to verify, underwriters are more likely to approve your application.

Choose a lender that suits your profile

Each lender has its own criteria. Some are more accommodating to borrowers with a history of adverse credit. Others prefer self-employed applicants or accept less conventional income streams.

That's why working with your mortgage adviser makes such a difference. They will:

- Recommend lenders likely to approve your application.
- Help you access broker-only products.
- Avoid multiple rejected applications (which can damage your score).
- Package your documents clearly to present the best case.

They can also provide a Mortgage in Principle (MIP), also known as a Decision in Principle (DIP). This useful document shows how much you can borrow and demonstrates to estate agents that you are a serious buyer.

GIVE YOURSELF TIME TO PREPARE AND STRENGTHEN YOUR CASE

Timing is important. If you plan to apply within the next 6 to 12 months, use that time to improve your finances. Reducing debt, boosting your credit score, and reviewing your spending habits now can make a significant difference.

Lenders care about your habits, not just your figures. They look for consistent behaviour and good judgement. Avoid making major lifestyle changes, such as switching jobs or taking on new credit, right before you apply.

The more time you give yourself, the better your chance to shape your application into something lenders will want to approve.

SUCCESS COMES FROM PREPARATION, NOT LUCK

Mortgage approval isn't random; it's the result of good planning, responsible habits, and presenting your finances well. From saving a stronger deposit to streamlining your spending, each step increases your chances of success.

Furthermore, a well-prepared application often grants you access to better rates, terms, and lender options, saving you thousands over time. You don't need to be perfect, but you do need to be prepared.

When the time comes to apply, you'll know you've done everything you can to secure a 'yes'. ◆

ARE YOU READY TO TURN YOUR DREAM OF HOMEOWNERSHIP INTO REALITY?

With the right preparation and guidance, mortgage approval is achievable. We'll assist you in strengthening your application and connecting with lenders who are the best match for you. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Getting a mortgage as a first-time buyer

A significant milestone, accompanied by many questions

PURCHASING YOUR FIRST home is a significant milestone that comes with many questions. From the amount of deposit you need to what lenders consider affordable, the process can initially seem overwhelming. However, with the right knowledge and support, securing a mortgage is entirely achievable. In this article, we outline the key facts every first-time buyer needs to know in 2025, including ways to boost your deposit, how borrowing is assessed, and which schemes can help you buy sooner.

WHAT DEPOSIT IS REQUIRED TO GET STARTED?

Saving a deposit is often the biggest barrier for first-time buyers, and knowing where the goalposts are can help you plan more confidently. Most lenders require a minimum 5% deposit of the property's purchase price. That means if you aim to buy a £200,000 home, you'll need at least £10,000 saved.

However, a 5% deposit usually involves some trade-offs. You'll be borrowing 95% of the property's value, which lenders perceive as higher risk. As a result, interest rates tend to be less competitive, and affordability checks are more stringent.

Conversely, if you can increase your deposit to 10%, 15% or even 20%, you'll access a broader range of lenders and enjoy notably lower interest rates. Many lenders provide price reductions at key loan-to-value (LTV) thresholds, such as 90%, 85%, 80%, and 75%. These reductions can save you thousands over the duration of your mortgage.

TO GROW YOUR DEPOSIT FASTER, CONSIDER:

- **Opening a Lifetime ISA (LISA):** If you're aged 18 to 39, you can save up to £4,000 annually and receive a 25% government bonus – up to £1,000 per year – towards your first home.
- **Receiving a gifted deposit:** Family support is increasingly common. If parents or grandparents are willing to help, lenders generally accept gifts (not loans), provided the funds are documented.
- **Exploring shared ownership or special schemes:** These options may reduce the upfront deposit needed. For example, if you buy a 50% share of a home, you only need a deposit on that portion.

Even small increases in your deposit can have a significant impact. Don't be discouraged if 5% is all you can manage; mortgage products are available for that level, but aim for more if possible.

HOW MUCH CAN YOU BORROW?

How much you can borrow isn't just about income but overall affordability. Most lenders will start by looking at your gross annual income, typically offering between 4 and 4.5 times your salary. For example, a person earning £35,000 might be eligible to borrow around £157,500.

However, modern lending is more sophisticated than just a multiplier. Lenders will conduct a stress test to assess how your finances would hold up if interest rates were to rise by 1% to 3%.

Lenders also factor in:
- Credit card and loan repayments.
- Regular household bills.
- Childcare or dependents.
- Lifestyle spending habits.

The more committed outgoings you have, the more they reduce your borrowing capacity. For instance, if you're paying off a car loan or have high credit card balances, this will decrease your affordability.

To maximise your borrowing potential:
- Clear down debts where possible.
- Avoid new credit in the six months before applying.
- Track your monthly budget and reduce unnecessary outgoings.
- Use affordability calculators from trusted lenders or brokers to test your borrowing range.

Also, remember that borrowing capacity increases with deposit size. A 10% deposit might qualify you for a larger loan than a 5% deposit, because the lender considers lower risk.

SUPPORT SCHEMES FOR FIRST-TIME BUYERS

There's good news for first-time buyers: you're not on your own. A range of schemes exists to make buying more achievable:

STAMP DUTY RELIEF (ENGLAND & NI)

As of 1st April 2025, eligible first-time buyers pay no stamp duty on the property's purchase price up to £300,000. Then, 5% is paid on the property's price between £300,001 and £500,000

LIFETIME ISA (LISA)

As mentioned earlier, this provides a 25% top-up on savings, ideal for building your deposit tax-free.

MORTGAGE GUARANTEE SCHEME

Available until the end of 2025, this government-backed scheme encourages lenders to provide 95% mortgages — an option to consider for those with a 5% deposit.

FIRST HOMES SCHEME

If available in your local area, this allows you to purchase a new-build property at a discount of at least 30%. The discount remains with the property for future buyers, ensuring long-term affordability.

SHARED OWNERSHIP

Purchase a share of a property, between 25% and 75%, and pay rent on the remaining portion. This reduces the mortgage amount required, and deposits are smaller. You can acquire additional shares of the property over time through "staircasing".

FAMILY SUPPORT PRODUCTS

Some lenders allow parents to act as guarantors or provide savings as security. These help boost your borrowing power without needing a cash gift.

Not all schemes suit everyone. Our experienced team can help you decide which, if any, apply to your situation, and whether the long-term costs are worthwhile.

WHAT'S THE MORTGAGE PROCESS LIKE?

The mortgage application process may feel daunting, but it follows a clear and logical sequence.

Here's what to expect:
- **Get a Mortgage in Principle (MIP):** Also known as a Decision in Principle, this is a soft check confirming how much you could potentially borrow. It's often required before viewing homes seriously or making an offer.
- **Find a property:** Once your offer is accepted, you can proceed to the full application.
- **Submit a full mortgage application:** This includes uploading proof of income, bank statements, ID, and evidence of deposit.

- Lenders will review your documents in detail.
- **Valuation and underwriting:** The lender will arrange a valuation of the property to check it's worth what you're paying Meanwhile, your financials are fully assessed.
- **Mortgage offer issued:** If everything checks out, you'll receive a formal offer; this is the commitment to lend.
- **Exchange and completion:** Your solicitor finalises contracts, and funds are transferred on completion day. You receive the keys.

Throughout, we'll guide you every step of the way, and don't be afraid to ask questions. From the day you start your application to moving in, the whole process can take 6 to 12 weeks depending on the property and chain.

PREPARATION IS EVERYTHING

Lenders consider the overall strength of your financial profile, not just your income. The more prepared and organised you are, the higher your chances of approval and securing a competitive interest rate.

Here's how to get mortgage-ready:

SAVE AS MUCH OF A DEPOSIT AS POSSIBLE

Not only does this lower how much you need to borrow, but it can also secure you lower interest rates and more mortgage options. Aim to reach the next loan-to-value (LTV) tier if possible, even 1% more could make a difference.

PAY OFF OR REDUCE DEBTS

Outstanding credit card balances, personal loans, or buy-now-pay-later agreements reduce your affordability. Paying these off or reducing them can increase the amount a lender is willing to offer.

AVOID NEW CREDIT APPLICATIONS

Each time you apply for credit, such as store cards, mobile phone contracts, or car finance, it leaves a mark on your credit report. Making too many applications in a short period can make lenders wary.

REGISTER TO VOTE AT YOUR CURRENT ADDRESS

It's a quick but important task. Lenders refer to the electoral roll to confirm your identity and address. If you're not registered, your application could be delayed or flagged for additional checks.

CHECK AND IMPROVE YOUR CREDIT REPORT

Use a free service like ClearScore, Experian, or Credit Karma to review your file. Correct any inaccuracies, ensure your address history is current, and watch for warning signs such as missed payments or high utilisation on credit cards.

GATHER KEY DOCUMENTS EARLY

These generally include a photo ID (passport or driving licence), three months' payslips, three months' bank statements, your most recent P60, and proof of deposit. If you're self-employed, you'll usually need two years of accounts or tax summaries. Having all documents prepared helps prevent delays later.

Even small actions can have a significant impact. Paying all your bills on time, avoiding your overdraft, and managing your spending wisely in the 3 to 6 months before applying can all show that you're a responsible, low-risk borrower.

Think of this stage as building your case for the lender's underwriters. The more confidently you can present your finances, the more likely they are to say yes, and at a rate you'll be happy with.

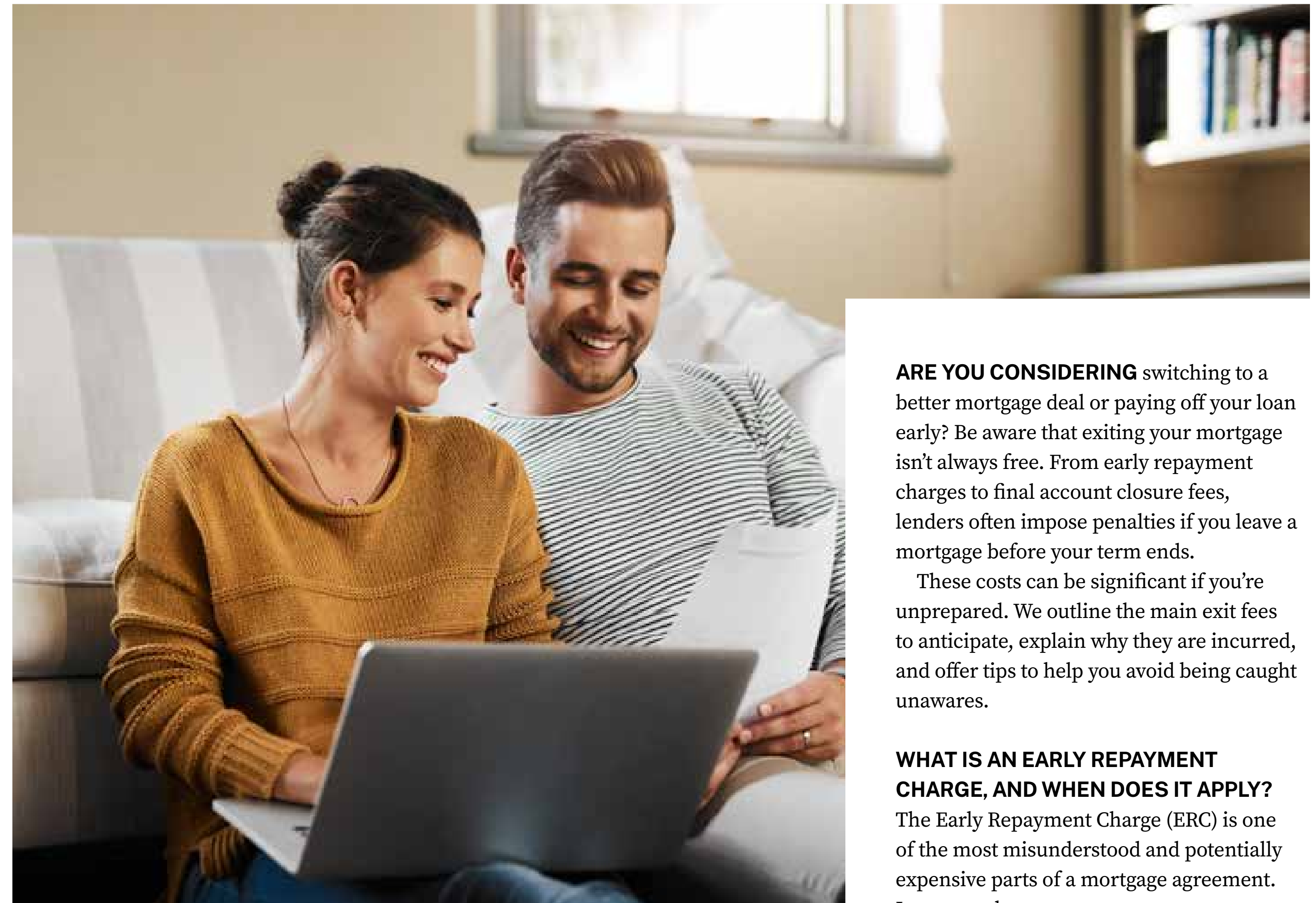
YOU ONLY BUY YOUR FIRST HOME ONCE

Getting on the property ladder may involve compromises such as location, size, or condition, but the long-term benefits are significant. Once you own your first home, you build equity, gain access to better remortgaging options later, and invest in your future instead of paying rent to your landlord.

Every buyer's journey varies, but thousands take the leap each month, many with only 5% deposits and modest incomes. With the right support from our team, you can too. ◆

LOOKING TO TAKE YOUR FIRST STEP ONTO THE PROPERTY LADDER? WE'RE HERE TO GUIDE YOU

From understanding your options to securing the right mortgage, we'll guide you through every stage with clarity and support. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.



Understanding mortgage exit fees and charges

What are the costs of paying off your mortgage early, and how to minimise or avoid them

ARE YOU CONSIDERING switching to a better mortgage deal or paying off your loan early? Be aware that exiting your mortgage isn't always free. From early repayment charges to final account closure fees, lenders often impose penalties if you leave a mortgage before your term ends.

These costs can be significant if you're unprepared. We outline the main exit fees to anticipate, explain why they are incurred, and offer tips to help you avoid being caught unawares.

WHAT IS AN EARLY REPAYMENT CHARGE, AND WHEN DOES IT APPLY?

The Early Repayment Charge (ERC) is one of the most misunderstood and potentially expensive parts of a mortgage agreement. It occurs when you repay your mortgage early, either by switching to a new lender or settling the loan before the end of your initial deal period (usually a fixed, tracker, or discounted rate term).

Let's say you've taken out a 5-year fixed mortgage, but after three years you want to remortgage to get a better rate. Unless your deal has ended or your lender permits early switching, you'll likely face an ERC. This is usually calculated as a percentage of the remaining balance, often starting high (e.g., 5% in year one) and decreasing each year.

For example:

- Year 1: 5% of £200,000 = £10,000
- Year 3: 3% of £180,000 = £5,400

Lenders utilise ERCs to recover losses from providing a discounted rate. They also discourage borrowers from switching to competitors too swiftly.

KEY TIPS TO MANAGE ERCS:

- **Check the expiry date of your deal:** It is shown on your original offer document or annual statement.
- **Utilise your overpayment allowance:** Many fixed deals allow you to pay off up to 10% of the balance each year without incurring an ERC. This can minimise your loan amount and lower the total fee.
- **Port your mortgage:** If you're moving to a new home, you may be able to transfer your existing mortgage to the new property. This helps you avoid the ERC by remaining with the same lender.
- **We can make comparisons:** Sometimes, paying an ERC may still make financial sense if your new deal saves enough to cover the penalty. It's essential to analyse the figures before making that decision.

"If you want to stay with your current lender, a product transfer usually means you avoid most of these costs, with no legal work, no valuation, and no exit fee."

WHAT IS A MORTGAGE EXIT FEE, AND WHY DO LENDERS CHARGE IT?

Also known as a redemption fee, account closure fee, or deeds release fee, the mortgage exit fee is a fixed charge to cover the administrative costs of formally closing your mortgage.

It's separate from the ERC and must be paid even if you leave your mortgage at the end of the term or after all other penalties have expired. Lenders typically charge between £100 and £300, and the amount is usually agreed upon when you take out the loan.

It may cover:

- Final account reconciliation.
- Issuing your redemption statement.
- Notifying the Land Registry of mortgage discharge.
- Returning legal documents (now mostly digital).

These fees used to be more controversial, as some lenders increased them partway through mortgage terms, leading to FCA intervention. Now, most fees are fixed and transparent from day one.

Things to know:

- If you remortgage to a new lender, this fee is added to your final balance.
- You can't usually avoid it, but you might not pay it if you make a product switch or port your mortgage within the same lender.
- Always double-check your redemption statement, which outlines all final costs and helps avoid surprises before completion.

OTHER COSTS TO CONSIDER WHEN REMORTGAGING

When switching to a new mortgage, the old lender's exit charges aren't the only cost.

You'll also need to budget for fees associated with setting up the new mortgage, including:

- **Arrangement fees (also called product or booking fees):** These can vary greatly, from nothing to over £1,000. Sometimes, paying a slightly higher interest rate with no fee ends up cheaper in the long run than choosing a very low rate with a large upfront fee. Always consider the total cost over the entire fixed period.
- **Legal fees:** A remortgage typically requires the services of a solicitor to handle legal documentation and land registration. Many lenders offer a free legal service or cashback, but if not, expect to pay around £300 to £500 for standard remortgage legal work.
- **Valuation fees:** Your new lender might want to assess your home's value. Many offer free valuations for remortgage cases, but if charged, it's usually between £150 and £300, depending on the property.

If you want to stay with your current lender, a product transfer usually means you avoid most of these costs, with no legal work, no valuation, and no exit fee.

LESS COMMON BUT ESSENTIAL EXIT COSTS TO WATCH FOR

Beyond ERCs and admin fees, there are a few more obscure costs that can catch borrowers off guard:

- **Incentive clawbacks:** If your initial mortgage deal included a cashback, free legal service, or valuation, the lender may revoke those benefits if you exit within a certain period, usually the first 6 to 12 months. These are usually outlined in your offer under 'special conditions.'
- **Interest adjustments:** Your redemption amount includes interest calculated up to an assumed completion date. If completion is delayed, you will owe extra interest; if completed early, you may receive a refund. This is not a penalty, just a daily interest adjustment. For example, if your mortgage is £180,000 at 5%, a one-day overrun adds approximately £25 in extra interest.
- **Duplicate payments:** If your monthly direct debit is taken just before your mortgage is redeemed, it might take a few days for the overpayment to be refunded Always check the final settlement statement with your solicitor.
- **Land Registry updates:** Once your mortgage is fully repaid, your lender will remove their legal charge on your property. This process is either managed by the lender (included in the exit fee) or by your solicitor. Make sure to obtain confirmation, as this is essential for future property sales or remortgages.

HOW TO MINIMISE EXIT CHARGES AND PLAN SMARTER

Minimising exit costs is about timing, research and communication.

Here's how to reduce what you pay:

- **Time your remortgage wisely:** Fixed-rate deals usually allow you to secure a new agreement 3 to 6 months before your current deal ends. This helps you avoid the ERC and prevents moving onto the lender's more expensive SVR.
- **Utilise your overpayment allowance:** If your mortgage permits overpaying up to 10% annually without penalty, take advantage of it, especially as you approach the end of your deal. It can reduce both your balance and your future ERC (which is a percentage of that balance).
- **Consider internal product transfers:** Switching to a new deal with the same lender can avoid exit fees, legal fees, and valuations. It's not always the cheapest route, but it's often the least hassle.
- **Port your mortgage if you're moving home:** Many lenders permit you to transfer your deal to a new property. This avoids ERCs and maintains your current rate, which is especially helpful if you're only partway through a fixed term.
- **Explore fee-free or low-fee remortgage deals:** Some lenders offer no-fee deals or incentives like cashback, free valuation, and legal services. Compare the total cost over the fixed term, not just the headline rates.
- **Speak to your lender in hardship cases:** If you're facing unavoidable life changes (e.g., redundancy, divorce, relocation), some lenders may offer ERC waivers. It's not guaranteed, but it's always worth asking. ◆

PLANNING TO REMORTGAGE OR PAY OFF YOUR MORTGAGE EARLY?

Our mortgage specialists will clarify any early repayment charges and guide you to the most affordable way to switch or settle your loan. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Can you get a mortgage with poor credit?

How adverse credit mortgages work and tips to boost your approval chances

A LESS-THAN-PERFECT credit history can be a significant obstacle on the journey to homeownership. However, poor credit doesn't automatically exclude you from the mortgage market. Whether you've had missed payments, defaults, or even a bankruptcy, some lenders specialise in helping borrowers like you.

Let's look at how bad credit mortgages operate, what to expect during the application process, and what actions you can take to boost your chances of success.

WHAT ARE BAD CREDIT MORTGAGES?

Bad credit mortgages (also called adverse credit, sub-prime or non-conforming mortgages) are intended for borrowers with a history of credit problems.

These are typically offered by specialist lenders, rather than high street banks, and come with higher interest rates, stricter lending criteria, and often require a larger deposit, usually 15% or more.

TYPES OF ISSUES THAT MAY STILL BE CONSIDERED INCLUDE:

- Satisfied or unsatisfied defaults.
- CCJs (County Court Judgments).
- Previous bankruptcy or Individual Voluntary Arrangement (IVA).
- Low credit scores.
- Missed payments on credit cards or loans.

CASE-BY-CASE APPROACH TO UNDERWRITING

You'll still undergo affordability and eligibility checks, but specialist lenders may adopt a more flexible, case-by-case approach to underwriting. These products are often utilised as short-term solutions, enabling borrowers to "repair" their credit and remortgage for a better deal in a few years' time.

Some borrowers who take out a bad credit mortgage do so with the aim of improving their credit history by making regular mortgage payments. Over time, this helps rebuild trust with lenders and opens the door to more mainstream deals.

These mortgages are especially helpful for people whose credit problems were caused by a temporary life event, like redundancy, illness or divorce, and who are now financially stable but still find it hard to qualify with traditional lenders.

CAN YOU STILL GET A MORTGAGE WITH POOR CREDIT?

In many cases, yes, but your lender options will be more limited. The severity, frequency, and recency of your credit issues will decide which lenders might consider your application.

MILD OR HISTORIC ISSUES

Some high-street lenders might still approve you if your credit issues are minor (e.g., late payments from a few years ago) and you have a decent deposit and a steady income. In these cases, using a broker who understands mainstream lender criteria can help you secure a standard mortgage without needing to go down the specialist route.

SERIOUS OR RECENT ISSUES

Defaults, unsatisfied CCJs, or recent bankruptcies generally require a specialist lender. These lenders conduct manual underwriting, taking into account the circumstances behind the issues. Was it a one-off event like redundancy or illness? Have you been financially stable since then? If you can show that your situation has improved, many specialist lenders may be willing to assist.

SPEAK WITH OUR SPECIALIST MORTGAGE BROKERS

Our highly experienced team can match you with lenders most likely to accept your circumstances. It's important not to avoid submitting multiple mortgage applications yourself, as each credit check leaves a record and repeated declines can further damage your score. We can help you avoid unsuitable lenders and focus on those more likely to approve your application, making the process easier and faster.

STEPS TO IMPROVE YOUR CHANCES

While searching for a mortgage, there are several ways to make yourself a stronger applicant:

1. Review your credit report
Check all credit agencies (for example, Experian and Equifax). Correct any errors and note the dates, many negative entries disappear after six years. If any issues are still unresolved despite being settled, please request that the status be updated. Look for outstanding balances that could be paid off and avoid any further missed payments as you prepare your application.

2. Build a larger deposit
The more you can put down, the better. A 15% to 20% deposit reduces the lender's risk and may qualify you for better rates. Consider family assistance through gifted deposits if possible. A larger deposit can also lessen the impact of credit issues and give lenders greater confidence that you are committed to managing the mortgage responsibly.

3. Show affordability and stability
Make sure current bills and debts are paid promptly. Reduce your credit card balances. Showing consistent income, regular saving habits, and low existing commitments all support your case. Lenders want to see that your financial situation has improved and that you can comfortably afford your monthly mortgage payments.

4. Don't make multiple applications
Avoid submitting multiple applications to various lenders; we can evaluate your suitability and recommend a focused approach. Each application leads to a hard search on your credit report, and too many in a short period can be viewed unfavourably by lenders.

5. Prepare explanations
Have a brief, honest explanation ready for your credit issues. Lenders often appreciate context, especially if your financial situation has since improved. A letter of explanation outlining the reasons behind missed payments or financial difficulties can help humanise your application.

6. Time it right
If your credit issues are very recent, consider waiting a few months before applying. As time passes, more lenders may be willing to consider you. Even six months of on-time payments can begin to rebuild trust. In some cases, waiting until adverse entries are removed from your credit report could significantly improve your chances.

WHAT TO EXPECT FROM A BAD CREDIT MORTGAGE OFFER

If you do qualify for a bad credit mortgage, be prepared for the following:

- **Higher interest rates:** You might pay between 2% and 4% more than standard mortgage deals. The exact rate will depend on the nature and age of your credit issues, as well as the size of your deposit.
- **Higher deposit requirements:** Expect to pay at least 15% to 30%. The more solid your credit history, the more equity lenders will demand to reduce their risk.
- **More paperwork:** Lenders might request additional bank statements, evidence of debt payments, or letters of explanation. Be ready to provide detailed proof of your current financial stability.
- **Shorter deal terms:** Many products offer fixed deals for 2 to 3 years, aiming for remortgaging to a better rate once your credit improves. Consider this a stepping stone towards more favourable lending conditions.
- **Possible need for a co-applicant or guarantor:** If your income or credit is borderline, adding a second applicant with better credit can strengthen your case. Some lenders may also accept guarantors, especially in family-based mortgage arrangements.

View this mortgage as a chance to demonstrate reliability. If you make punctual payments and handle your finances responsibly, you are likely to qualify for a better deal within a few years. ◆

THINK BAD CREDIT MEANS NO MORTGAGE? THINK AGAIN
Our team has helped many clients with imperfect credit histories find genuine mortgage solutions. We will assess your circumstances carefully, explain your options clearly, and connect you with lenders who look beyond the numbers. To take your next step with confidence, contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

How long does a mortgage offer last, and what happens if it expires?

When to act, and how to extend or reapply without losing your dream home

YOU'VE FOUND THE perfect property. Your mortgage has been approved. All that remains is to complete the process and collect the keys. But then the weeks turn into months, paperwork gets delayed, the chain slows down, and you start to worry: what if your mortgage offer expires?

Mortgage offers have a limited duration. They come with an expiry date, and if your purchase doesn't complete in time, you might need to reapply, renegotiate, or risk losing your deal entirely. This is a common concern, especially in today's market where timelines are unpredictable.

In this article, we explain how long offers typically last, what happens if they expire, and how to stay in control if delays creep in.

WHAT'S THE USUAL EXPIRY PERIOD?

Each lender sets its own rules, but most mortgage offers are valid for between three and six months from the date they're issued. Some high-street banks provide a flat six-month offer, while others use shorter periods; 90 or 120 days are standard.

In some cases, your offer may include a specific expiry date, shown on the final mortgage document. That's the deadline by which completion, not just the exchange of contracts, must occur.

For new-build properties, where construction timelines can be unpredictable, lenders may provide longer validity periods, such as nine months or more. Some also permit time-limited extensions if build delays happen.

WHY DO DELAYS HAPPEN?

Even the simplest purchase can face obstacles. Many buyers are often surprised at how lengthy the legal and administrative processes in a property transaction can be.

Common reasons for delay include:

- Survey issues that trigger follow-up investigations or renegotiations.
- Delays in the chain, especially when one party drops out or stalls.
- Slow conveyancing progress, often due to backlogs with solicitors or local searches.
- Changes in your own circumstances, like starting a new job or switching lenders.

The result? Weeks go by, sometimes months, and suddenly your mortgage offer risks expiring.

CAN YOU EXTEND YOUR OFFER?

Yes, sometimes, but not always. Lenders may agree to extend your mortgage offer, usually by one to three months, as long as your circumstances haven't changed significantly.

To apply for an extension, your broker or solicitor will generally contact the lender with a written request, explaining the reason for the delay and confirming that your circumstances still remain stable.

Be ready to provide updated documents, such as:

- Recent payslips or bank statements.
- Proof that the property details haven't changed.
- A new valuation, in some cases.

HOW TO STRENGTHEN YOUR CASE

What strengthens your case is clear communication, evidence that you're near completion, and no material changes to your income, credit history or deposit source.

Not all lenders provide extensions, so it's best to check early, ideally a month before expiry, to avoid having to reapply on short notice.

WHAT IF YOUR MORTGAGE OFFER EXPIRES?

If you miss the deadline and cannot get an extension, your mortgage offer becomes invalid. This doesn't mean your house purchase is lost, but you will need to return to the lender or start with a new one.

HERE'S WHAT THAT MIGHT INVOLVE:

- Reapplying from scratch, including another credit check and complete assessment.
- Updated affordability checks, which may be stricter if rates or your finances have changed.
- Risk of different terms, including higher interest rates or new product criteria.
- Revaluation of the property, especially if market conditions have shifted.

"Not all lenders provide extensions, so it's best to check early, ideally a month before expiry, to avoid having to reapply on short notice."

If your financial situation remains the same, you might be offered the same (or a similar) deal again. But if your credit score has fallen, your income has decreased, or your lender has withdrawn certain products, the reapplication process could become more complicated.

HOW TO STAY AHEAD OF EXPIRY

When time is limited, preparation is your best defence. Don't wait until the last weeks to act; most issues arise when expiry dates are ignored or assumed to be flexible.

Here's how to stay in control:

- Check your expiry date early in the process and add it to your calendar.
- Speak to your solicitor or broker regularly to monitor completion timelines.
- Ask about extensions at least 3 to 4 weeks before expiry if things are slowing down.
- Avoid significant financial changes, like switching jobs or applying for credit.
- Keep documents up to date, so you can respond quickly if reapplication is needed.

With a little foresight, you can prevent last-minute panic and stay on course with your mortgage journey, even if the purchase takes longer than expected.

TIME ISN'T ALWAYS ON YOUR SIDE

A mortgage offer is your lender's promise to lend, but it is time-sensitive. If your property transaction slows or encounters an unexpected obstacle, knowing how long you have and what to do next can help you stay calm and prepared.

Whether you need assistance with applying for an extension, navigating a reapplication, or selecting a lender offering greater flexibility, obtaining expert support early can make all the difference. ◆

READY TO TALK MORTGAGE OPTIONS?
Our team will assess your situation and clarify your mortgage options and we'll support you through every stage. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

What type of mortgage is right for you?

Different mortgage types and how to select one suited to your needs

> "Interest-only loans can lower your monthly payments, but they carry greater risks. You need a clear and trustworthy repayment plan."

MORTGAGES AREN'T one-size-fits-all. From fixed rates to trackers, offset accounts to interest-only loans, the options can feel overwhelming. But selecting the right mortgage type is a crucial first step.

Your decision will influence how much you pay each month and how flexible your finances remain in the years ahead. Let's consider the main mortgage types available in the UK and explain how to choose the right one based on your goals, risk appetite, and budget.

REPAYMENT OR INTEREST-ONLY?

The first decision is how you plan to repay your mortgage. Usually, borrowers in the UK choose a repayment mortgage, where each monthly payment decreases both the interest and the original loan. Over a typical 25-year period, you pay off the entire amount and own your home outright.

In contrast, interest-only mortgages require you to pay only the interest each month. The capital debt remains unchanged, meaning you'll need to repay the full balance at the end, usually by selling the property or using savings or investments.

Interest-only loans can lower your monthly payments, but they carry greater risks. You need a clear and trustworthy repayment plan. As a result, most residential interest-only mortgages are mainly available to high-income borrowers with large deposits or special circumstances. For most buyers, a repayment mortgage remains the safest option to owning your home outright.

FIXED-RATE MORTGAGES: CERTAINTY IN A CHANGING MARKET

A fixed-rate mortgage secures your interest rate for a specific period, typically 2, 5, or 10 years. During this period, your monthly repayments remain unchanged, regardless of fluctuations in the Bank of England's base rate.

This simplifies budgeting and shields you from possible rate increases. Fixed-rate mortgages are a popular option among first-time buyers and those with tighter budgets because they provide stability and peace of mind.

However, they come with some compromises. If interest rates fall, you won't benefit; your payments stay fixed. You might face early repayment fees if you switch deals or repay early before the fixed term ends. Additionally, fixed rates are often slightly higher than variable deals to reflect the extra security.

TRACKER AND VARIABLE-RATE MORTGAGES: FLEXIBLE BUT UNPREDICTABLE

Tracker mortgages follow the Bank of England's base rate, usually with a fixed margin added. If the base rate rises or falls, your mortgage payment adjusts accordingly. For instance, a tracker set at base + 0.5% would currently charge 4.75% if the base rate is 4.25%.

These can be budget-friendly when interest rates are steady or decreasing. Some tracker deals also come without early repayment charges, giving you the flexibility to switch if needed.

However, variable-rate mortgages can complicate budgeting. Payments may increase unexpectedly, and borrowers must ensure they can handle the rise.

Standard Variable Rates (SVRs) are set by lenders and generally are much higher. You usually switch to an SVR after a deal period ends. They provide no real benefit, only extra cost, and should be avoided by remortgaging in good time.

OFFSET MORTGAGES: PUT YOUR SAVINGS TO WORK

An offset mortgage links your mortgage to a savings or current account. Instead of earning interest on your savings, the balance is offset against your mortgage, reducing the amount of interest you pay.

For example, with a £200,000 mortgage and £20,000 in an offset account, you'll only pay interest on £180,000. This can significantly reduce interest costs over time.

OFFSET MORTGAGES ARE PARTICULARLY BENEFICIAL IF YOU:

- Regularly maintain savings
- Receive bonuses or irregular income
- Are a higher-rate taxpayer (since savings interest is taxable, but mortgage savings are not)

They can also provide greater flexibility in accessing funds if necessary. However, offset mortgages may have slightly higher interest rates, so they are most suitable for those with steady savings habits.

SPECIALIST TYPES: FIRST-TIME BUYERS AND FAMILY-SUPPORTED DEALS

First-time buyer mortgages are created to help people get onto the property ladder. They might offer features like cashback, lower deposits (for example, 5%), or reduced fees. Some lenders also provide more lenient criteria for first-time applicants. These mortgages are usually standard fixed or tracker deals but can include additional perks.

Guarantor or family-assisted mortgages enable a parent or relative to support your application. This might involve offering savings as security or vouching for your repayments. These options can help you borrow more or buy with a smaller deposit, sometimes even 100% of the purchase price.

They can be powerful tools for affordability, but everyone involved must understand the legal responsibilities. If the borrower can't repay, the guarantor might be liable.

MATCHING THE MORTGAGE TO YOUR NEEDS

Choosing the right mortgage type comes down to your financial situation, future plans, and attitude to risk.

Ask yourself:

- Do I need payment certainty to manage my budget? Consider a fixed rate.
- Can I handle some variability in exchange for potential savings? Look at trackers.
- Do I want to use my savings to reduce interest costs? Explore offset options.
- Am I buying with family help or as a first-time buyer? Check specialist products.

Many buyers opt for a repayment mortgage with a fixed rate because it's straightforward, secure, and broadly available. However, if you have savings, expect falling interest rates, or need help from family, other options might provide better value.

THERE'S NO ONE-SIZE-FITS-ALL SOLUTION

Ultimately, the right mortgage is the one that aligns with your personal goals, financial circumstances, and lifestyle. By understanding key types, such as repayment versus interest-only, fixed versus variable, and offset, you can make a more confident and informed decision.

And remember, your choice now isn't permanent. Many borrowers may remortgage several times during their mortgage journey, adapting to new rates or life changes. ◆

ARE YOU UNSURE WHICH MORTGAGE IS RIGHT FOR YOU? LET'S FIGURE IT OUT TOGETHER

From fixed to tracker to family-assisted options, we'll help you navigate the choices and focus on what aligns with your goals, budget, and future plans. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

WHAT IS A MORTGAGE IN PRINCIPLE, AND HOW RELIABLE IS IT?

How it works, how it helps, and why it isn't a guarantee of success

YOU'VE DECIDED IT'S time to buy a home. You're browsing listings, exploring neighbourhoods, maybe even envisioning yourself in that south-facing garden. But before you can make a serious offer, there's one document nearly every estate agent will ask for: a Mortgage in Principle.

Also known as a Decision in Principle (DIP) or Agreement in Principle (AIP), it's the first formal signal that a lender is willing to consider offering you a mortgage, and it can be the difference between having your offer accepted or losing out to someone who's already "financially checked out."

But what exactly is this document? How much influence does it have? And what occurs if circumstances change?

Let's clarify what a Mortgage in Principle truly means and how to ensure it helps you progress, not set you back.

IT'S NOT A COMMITMENT, IT'S A HEAD START

A MIP isn't a firm loan offer. It's an initial assessment from a lender, based on the basic details you provide about your income, expenses, credit history, and deposit. Usually, you'll get a simple document confirming how much you might be able to borrow, often within a few hours of applying.

It's designed to boost your confidence that house-hunting is within your reach and to reassure sellers that you are a serious buyer. In many markets, having an MIP has become essential. It helps remove uncertainty and shows estate agents that you are committed and ready to move.

HOW IT'S ASSESSED, AND WHAT CAN GO WRONG

Don't be misled by the speed. However, it's not as thorough as a full mortgage application; a MIP still requires some important checks.

Some lenders will simply run a soft credit check, which doesn't impact your score. Others will conduct a hard credit enquiry, which does leave a mark on your report, something to be cautious of if you're shopping around.

THEY'LL ALSO ASK ABOUT:

- **Your income:** Salary, bonuses, self-employed earnings.
- **Your debts:** Existing loans or credit cards.
- **Your deposit:** How much it is and its source.

But here's the key point: they're relying on your word. No documents are verified at this stage. That means the entire application could falter if there's a discrepancy between what you declare and what your paperwork later shows.

Changes to your job, debts, or even the property type can all raise red flags, so while the MIP opens the door, it doesn't lock it in.

SO, HOW RELIABLE IS IT?

It's helpful. It's influential. But no, it's not guaranteed.

If your financial circumstances remain the same and the property meets the lender's valuation and criteria, there's a good chance your MIP will be converted into a full offer. Many are.

"A MIP is a crucial step, but it's not the end of the journey. It shows the market you're serious, gives you an idea of your budget, and helps your offer stand out."

However, be aware that lenders reserve the right to change their minds once they see the full picture. In a rapidly changing market, their product range and affordability models can also shift quickly.

Common reasons an MIP might not progress:

- New debt has been incurred since the MIP was issued.
- Job or income changes not previously declared.
- Issues with the property, such as lease terms or non-standard construction.
- Address credit file discrepancies that may arise during the application process.

That's why it's important to view your MIP as a foundation rather than a finish line.

WHEN SHOULD YOU GET ONE?

It's tempting to get an MIP as soon as you decide to buy, and if you're ready to start booking viewings, it's a wise move. Most offers will expect you to show one before seriously engaging with your bid.

But don't jump in too quickly if your circumstances are still changing. Most MIPs only last between 60 and 90 days, so if you're six months away from viewing, hold fire.

Think of it as your green light to house-hunt, not your mortgage application proper. When you're ready to act, it gives you confidence, credibility, and a clear idea of your price range.

WHAT HAPPENS NEXT?

Once you've received your MIP, the next step is to convert that early approval into a full mortgage offer.

That means getting everything aligned and consistent: your income documents, bank statements, ID, and deposit source all need to support what you initially declared.

What to focus on now:

- Stay financially stable, don't take on new borrowing.
- Keep your job details unchanged, if possible.
- Gather your documents early, especially if you're self-employed.
- Our experienced team can spot red flags and prepare your case properly.

The aim is to progress from provisional approval to a full offer without any unpleasant surprises. The clearer your application, the easier that process will be.

PROMISING, BUT PROVISIONAL

A MIP is a crucial step, but it's not the end of the journey. It shows the market you're serious, gives you an idea of your budget, and helps your offer stand out.

But like a handshake before a contract, it doesn't bind the lender to anything just yet. It's your job, with the proper guidance, to take that early green light and turn it into a successful mortgage, and ultimately, a place to call home. ◆

NEED A MORTGAGE IN PRINCIPLE TO GET YOU MOVING?

Our team can help you secure your MIP quickly, accurately, and with the right lender for your circumstances, so you can confidently search for property and avoid surprises later. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

WHAT'S YOUR HOME WORTH IN TODAY'S MARKET?

How to get an accurate valuation and avoid overpricing when putting your property up for sale

SELLING YOUR HOME can be a very personal experience. You've lived there, invested in it, and perhaps even raised a family within its walls. Therefore, when it's time to put it on the market, assigning a price is not just a numbers game; it's an emotional exercise. However, the reality is that getting the valuation right from day one can make or break your sale.

In today's property market, influenced by fluctuations in interest rates, regional price differences, and shifting buyer demand, accurate pricing is more important than ever. Setting the price too high risks leaving the property unsold for months, leading buyers to think there might be an issue. On the other hand, setting the price too low could mean losing potential earnings unnecessarily.

So, how do you find that perfect balance between optimism and realism? This article looks at the valuation process, explaining how estate agents determine home prices, what buyers are looking for, and how to avoid common pitfalls.

UNDERSTANDING WHAT DETERMINES YOUR PROPERTY'S VALUE

Every home is unique, but regarding market value, estate agents and surveyors assess a combination of objective and comparative factors. These include location, condition, size, layout, recent sales in the area, and the overall desirability of your neighbourhood.

A common misunderstanding among sellers is confusing the asking price with the actual value. Just because a neighbour's house was listed for £475,000 doesn't mean it sold at that price, nor does it imply that yours should either. Instead, valuers consider actual sold prices, not just what's advertised. These reflect what buyers were willing to pay in the current market.

Condition is another crucial factor. A well-maintained, neutral property that's move-in ready will often fetch a higher price than one with obvious repair needs, even if both are similar on paper. Energy efficiency, storage, garden space, and parking can influence the final valuation figures.

However, while those features set a baseline, the true test is in buyer psychology and market confidence, especially during times of economic uncertainty.

GETTING A VALUATION: WHAT TO EXPECT

The first step is usually to invite local estate agents to evaluate your home. Most will offer a free, no-obligation appraisal that typically takes between 30 and 60 minutes, followed by a recommended asking price and marketing plan.

During the visit, they will evaluate the physical condition of your home, its layout and size, its proximity to schools and transport, and any recent improvements. They will also refer to comparable properties that have recently sold nearby, known in the trade as "comps".

Some agents may suggest slightly different figures depending on their approach. One might advise marketing aggressively at the high end to test the waters, while another could recommend a slightly lower figure to attract early interest and spark competition. This is where professional experience and local knowledge become invaluable.

A good agent won't just quote a flattering figure to secure your business; they will support it with evidence, discuss market conditions honestly, and explain how your property matches current buyer demand.

ONLINE VALUATIONS: HELPFUL, BUT LIMITED

In recent years, online valuation tools have grown

increasingly popular. You input your postcode and property details, and within moments, receive a rough estimate based on Land Registry data and price trends. While these tools can be useful as initial references, they are not a substitute for a professional valuation.

Online tools cannot evaluate your décor, upgrades, garden condition, or unique selling points. They also overlook urgent local factors such as roadworks, changes to school catchments, or upcoming planning developments that could affect desirability. They are useful for context but should never be relied upon as a definitive pricing strategy.

RISKS OF OVERPRICING AND WHAT HAPPENS NEXT

It's tempting to list high and "see what happens." However, in practice, overpricing can cost you more than just time. Buyers today are savvy. Most users utilise online portals to filter by price, compare floor plans, and track price changes in real-time. If your home is listed significantly above what others are selling for, it may be overlooked entirely.

Even if you secure viewings, offers are likely to come in significantly below the asking price or not at all. Furthermore, if the property remains on the market for too long, buyers may start to question what is wrong with it.

Ultimately, you might find yourself having to lower the price, but by that stage, the listing could appear "stale" and be harder to rejuvenate. You may even end up selling for less than you would have if you had started with a more realistic price.

Conversely, pricing competitively from the start can generate urgency and draw multiple buyers, giving you more opportunity to negotiate upwards.

MARKET CONDITIONS MATTER, BUT NOT EQUALLY EVERYWHERE

House prices do not rise uniformly across the UK. Some areas may still be feeling the after-effects of post-pandemic shifts, while others have recovered with stronger local demand. According to recent Land Registry & ONS UK House Price Index trends and regional summaries, London's outer boroughs, for instance, have shown more stable prices than certain rural commuter belts where demand has declined.

The value of your home is also affected by buyer sentiment. When mortgage

rates rise, affordability decreases, and buyers tend to be more cautious. This often results in slower sales and more negotiation, even if underlying prices are not falling significantly.

That's why it's crucial to work with an agent who understands the hyperlocal market, rather than just national headlines. They'll know what buyers are after this month, what has sold in your postcode over the past eight weeks, and what is likely to sell in the coming weeks.

HOW BUYERS INTERPRET ASKING PRICES

Your asking price sends a message to a buyer. Too high, and it may suggest you're not serious. Too low, and it could imply there's a catch. Most buyers expect to negotiate, especially in a balanced market, but they'll use the asking price as a reference point.

The better the property's presentation and marketing, the more likely you are to reach your target. However, this only applies if the asking price reasonably aligns with recent sale values in the area.

A good agent will consider this and help you set a realistic but ambitious price. They will also give advice on how to position the price, such as whether to list at £399,950 or £400,000, depending on how buyers search online and key pricing thresholds in your area.

PRICE ISN'T EVERYTHING, BUT IT OPENS THE DOOR

It is important to remember that valuation is only the start of the selling process. At the same time, price captures interest, while presentation, marketing, and negotiation secure the deal.

That said, your initial valuation greatly affects how your property is viewed, the number of buyers interested, and the time it takes to sell. That first impression is more important than ever in a competitive or uncertain market.

Trust your agent, consider different opinions, and stay open to adjustments if the initial response shows a mismatch between price and buyer expectations. Flexibility, combined with informed pricing, is one of your most powerful tools. ◆

ARE YOU READY TO TAKE YOUR NEXT STEP AND DISCUSS MORTGAGES?
Our dedicated team provides clear, straightforward advice and expert mortgage guidance tailored to your unique needs. Whether you're buying your first home, upgrading, or planning your next move, we're here to make the process smooth and stress-free. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

DO'S AND DON'TS OF HOSTING AN OPEN HOUSE

Guide to making your home stand out and confidently securing the right buyer

FIRST IMPRESSIONS ARE CRUCIAL IN PROPERTY. While online listings can attract interest, it is the physical viewing that builds an emotional connection and ultimately results in the deal. For sellers considering an open house, this approach provides a special opportunity: to showcase your property to multiple buyers in one day, create competitive excitement, and even receive offers on the spot.

However, an open house must be handled carefully, as it can just as easily dissuade potential buyers if not done properly. In this article, we explain the key do's and don'ts of hosting an open house, helping you prepare, present, and safeguard your property while keeping high buyer interest.

KNOW YOUR PURPOSE BEFORE OPENING THE DOOR

Before you begin baking bread or lighting candles, it's worth taking a step back to understand what an open house is really for. Unlike a one-to-one viewing, the open house is designed to create a broader sense of attraction and urgency.

Done well, it can build momentum, especially in competitive markets or for homes with standout features. However, it also opens the door (quite literally) to multiple unknown visitors, which means preparation is essential.

Open houses typically work best when your estate agent handles the logistics. They'll field initial enquiries, schedule visitors into manageable time blocks, and act as a neutral host on the day. This allows you to step back and let professionals take the lead. •

What to do:

- Clarify your objectives. Are you seeking quick offers, market feedback, or broader exposure?
- Agree with your agent on a schedule, number of attendees, and viewing format
- Ensure your home is 'market-ready', repairs complete, clutter cleared, and staging polished
- Secure valuables, post, or sensitive paperwork before visitors arrive

DO CREATE AN ATMOSPHERE THAT BUYERS CAN IMAGINE LIVING IN

Creating the right environment is crucial for sparking interest. Buyers want to walk into a space that feels welcoming, clean, and easy to imagine themselves in.

That doesn't mean turning your home into a show home overnight, but it does mean making practical adjustments. Brighten rooms, remove personal clutter, and let in fresh air. Where possible, minimise distractions such as loud music, strong odours, or pets underfoot.

Buyers also respond to practical cues. Leave relevant paperwork on display, such as warranties for recent renovations or copies of the EPC, so visitors feel reassured about the condition and efficiency of the home.

What to do:

- Neutralise décor and depersonalise where possible
- Open windows or doors to maximise natural light and airflow
- Add small touches: fresh flowers, switched-on lamps, or a pot of tea on the stove
- Create space in hallways and kitchens, key selling zones often judged most critically

DON'T OVERLOOK THE POWER OF TIMING AND FLOW

Open houses are often run over a two-hour period, typically on a Saturday or Sunday afternoon. However, good timing is about more than slot selection. You need to think about your home's best moments, such as when natural light fills the living room or when outside noise is at its quietest.

Flow is also important. If ten people arrive at the same time, rooms can feel crowded. That's why organised attendance (through agent RSVPs or time slots) is a better approach than open-door chaos.

Your agent should guide visitors and answer questions without putting pressure on them. The best open houses strike a balance between relaxed and attentive, allowing guests to explore while also providing context when needed.

What to avoid:

- Overcrowding or back-to-back arrivals that overwhelm viewers
- Scheduling during school pick-ups, refuse collection, or noisy neighbour routines
- Leaving visitors unattended without someone to explain the layout or features
- Blocking natural walking routes with furniture, boxes, or prams

DO USE FEEDBACK AS A STRATEGIC ADVANTAGE

One often-overlooked benefit of an open house is the opportunity for feedback. Even if no one makes an offer, you'll gain valuable insights into how your home is perceived.

Buyers may comment on room sizes, parking availability, or décor choices. If multiple attendees raise the same concern, it may indicate a simple solution, such as rearranging furniture, repainting walls, or improving kerb appeal before the subsequent viewing.

Ask your agent to collate visitor impressions, both during and after the open house. This information can help determine whether a pricing adjustment or marketing shift is necessary.

What to do:

- Request anonymised feedback from your agent after the event
- Act on recurring concerns quickly to improve next-round impressions
- Use positive quotes in future listings if appropriate
- View each open house as a test-and-improve opportunity, not a one-time gamble

DON'T FORGET TO BALANCE SECURITY AND VISIBILITY

Opening your home to strangers naturally raises concerns around safety. It's essential to strike a balance between hospitality and caution.

Your agent should be present at all times and ideally take the names or contact details of visitors before they enter. You should never leave keys, post, documents, prescription medication, or high-value items in view. It's wise to keep doors locked between groups and limit access to private areas, such as bedrooms or lofts, unless specifically requested.

While rare, some open house visitors aren't genuine buyers, so maintaining a professional, managed environment helps reduce risk.

What to avoid:

- Hosting without an agent present
- Allowing photography without permission
- Leaving side gates or sheds unlocked
- Being unprepared to handle queries about boundaries, lease terms, or local issues

BRINGING IT ALL TOGETHER

Open houses can be a valuable tool for generating momentum and attracting serious buyers, but only when executed effectively. From staging and scheduling to safety and follow-up, every detail influences how your home is perceived and whether visitors take that next step.

If you're unsure whether an open house is right for your situation, our team can help assess your goals and the current market climate. With a little planning and professional guidance, the open house can become a winning strategy. ◆

WEIGHING YOUR OPTIONS TO SELL IN 2025

With fluctuating house prices and mortgage costs, when is the right time to move or wait?

DECIDING TO SELL YOUR HOME ISN'T ALWAYS EASY. Sometimes the reason is apparent: you've outgrown the space, need to move for work, or want to be closer to family. However, in 2025, the decision involves more factors than ever.

As house prices vary in some areas and mortgage costs stay higher than the ultra-low rates from a few years ago, many homeowners are asking the same question: Should I move now or wait it out?

This is especially relevant for those with fixed-rate mortgages or who are concerned about not getting as much for their home as in previous years. However, the decision to sell is not purely financial; lifestyle, timing, market conditions, and personal goals all influence this choice.

We consider the advantages and disadvantages of selling in the current market and the reasons you might consider postponing your decision.

WHAT'S HAPPENING IN THE PROPERTY MARKET IN 2025?

After a turbulent few years, the housing market in 2025 is stabilising, although not uniformly. Nationwide, average prices remain relatively steady compared to the peaks of 2023; however, some areas have experienced modest increases while others are still adjusting, according to data from the Land Registry & ONS UK House Price Index trends and regional summaries for 2023 to 2025.

Rising interest rates from 2022 to 2024 decreased demand and slowed price growth, according to data highlights showing that many regions are now experiencing renewed activity, especially in areas where affordability remains accessible for first-time buyers and those seeking to move up.

On the mortgage front, rates are lower than their late 2023 peak but still well above the historic lows that many homeowners secured before the economic shift. This means moving could involve switching from a 1.5% mortgage to something closer to 4.5%, a jump that significantly affects monthly payments, even if the property's value hasn't increased.

For some, this may be enough reason to stay put. For others, it's about recognising opportunity while others hold back.

REASONS YOU MIGHT CONSIDER SELLING NOW

Despite the uncertainty, there are still strong reasons to relocate in 2025, and many homeowners are doing just that. The right motivation, combined with a realistic grasp of the market, can turn a hesitant "may be" into a confident yes.

Here are everyday situations where selling now may make sense:

YOU'VE OUTGROWN YOUR CURRENT HOME

If your living situation no longer suits your lifestyle, whether due to family size, remote work, or layout limitations, the need for change may outweigh financial concerns. No interest rate can match daily discomfort or lack of space.

YOU'RE DOWNSIZING AND RELEASING EQUITY

Those looking to downsize can cut their mortgage and monthly costs, even with increasing interest rates. Moving to a smaller home can free up cash, reduce maintenance, and offer a fresh start in a more suitable location.

YOU'VE FOUND THE PERFECT ONWARD PROPERTY

Sometimes, the perfect home appears unexpectedly. If you're financially ready and confident in your decision, waiting for the market to shift could mean missing the chance entirely.

YOU WANT TO MOVE TO A BETTER SCHOOL CATCHMENT OR LOCATION

These factors often carry more weight than short-term market conditions. If your action aligns with educational deadlines or long-term priorities, market timing becomes less important.

REASONS YOU MIGHT DECIDE TO STAY PUT FOR NOW

Certainly, there are valid reasons to delay selling. For some, the numbers just don't add up, while for others, the disruption outweighs any benefits.

Common reasons to delay selling include:

YOU'RE LOCKED INTO A LOW FIXED-RATE MORTGAGE

If you are currently paying 1.5% interest and moving would require remortgaging at 4% or higher, the cost of borrowing could be a substantial deterrent. Even if you can port your mortgage, borrowing extra funds may be more expensive, lowering overall affordability.

YOU WOULDN'T BREAK EVEN (OR MAKE ENOUGH TO JUSTIFY THE MOVE)

If property prices in your area have decreased and your equity is limited, selling now might not give you enough funds for a strong subsequent purchase. Waiting a year or two could permit a price recovery or an increase in savings.

YOU'RE PLANNING SIGNIFICANT LIFE CHANGES SOON

If you expect to change jobs, start a business, or take parental leave, the financial and logistical burden of moving might become overwhelming all at once. Staying in place gives you the chance to regroup and plan with clarity.

YOU'RE UNSURE WHERE YOU'D GO

Some people hesitate to list their property without a clear plan for the future. If the supply of suitable homes in your target area is limited, or if you're caught in a complicated chain, waiting may help reduce stress.

WHAT TO CONSIDER WHEN MAKING YOUR DECISION

There is no one-size-fits-all answer to the sell-or-stay dilemma, but there are clear

ways to evaluate your situation. A good first step is to consult a local estate agent and ask for a realistic valuation. Knowing what your home could fetch in the current market gives you a solid starting point.

Next, speak to one of our highly experienced mortgage advisers. They can help you understand how much you might be able to borrow based on today's rates and what your monthly payments could look like in a new home. Even if you're not ready to apply, a rough estimate can clarify whether a move is feasible or worth postponing.

Additionally, consider the bigger picture. Are you emotionally ready to leave your current home? Are you willing to compromise on size or location to stay within your budget? Would postponing your decision help you save more, reduce debts, or improve your mortgage options?

Every decision requires trade-offs. However, being transparent about your reasons, finances, and long-term goals allows you to evaluate those trade-offs more confidently.

TIPS IF YOU'RE UNSURE AND WANT TO KEEP YOUR OPTIONS OPEN

Uncertain about committing either way? There are steps you can take now to facilitate selling later, or to help you feel more at ease about staying.

Start by ensuring your home is in excellent condition. Fix minor problems, declutter, and complete overdue maintenance. Even if you don't list immediately, you'll be better prepared when you do.

Review your mortgage details. Know the end date of your current deal, any early repayment charges, and your lender's porting policy. If you're nearing the end of your fixed term, consult a broker about your remortgage options, including any changes if you move.

You can also monitor listings in your area and start speaking to agents in your preferred location. Observing how quickly properties sell and at what price will give you valuable insight into market activity, helping you feel more prepared to act when an opportunity arises.

Finally, take the time to discuss it. If you share ownership with a partner or family member, deciding together will reduce uncertainty and stress, especially if one of you is more emotionally attached to the current home than the other.

TIMING ISN'T EVERYTHING, BUT CLARITY IS

Selling your home is one of the most important financial decisions you'll ever make. In a fluctuating market, it's easy to get stuck in analysis paralysis, waiting for the "perfect time" that might never come. However, clarity about your goals, budget, and lifestyle needs is often more crucial than trying to perfectly time the market.

Whether you decide to move now or stay in your current place for another year, understanding the consequences of each option helps you stay in control. There's no right or wrong choice, only the one that fits your life at this moment. ◆

Getting your property sale-ready

From repairs to paperwork, here's what to tackle before your home goes on the market

LISTING YOUR HOME isn't just about taking a few good photos and contacting an estate agent. It's crucial to prepare properly to attract the right buyers and secure the best possible price. A well-presented, well-documented property inspires confidence, minimises delays, and makes your home stand out in a competitive market.

In 2025, as buyers become more cautious due to affordability pressures, presentation and preparation can make a greater difference than ever. The homes that sell quickly tend to be the ones that feel "move-in ready," even if they're not perfect.

Before listing, it's worth investing some time and effort in preparing your property to look its best. This article guides you through the key steps, from repairs and decluttering to organising essential paperwork, to help ensure a smoother, faster, and more successful sale.

TACKLE ANY OUTSTANDING REPAIRS OR VISIBLE DEFECTS

Buyers might not mind a property that needs renovation, but they will notice signs of neglect. Loose handles, cracked tiles, dripping taps, or faulty lights can create the impression that the property hasn't been properly maintained, even if the main features are in good condition.

If there are any minor maintenance tasks you've been delaying, now is the time to take care of them. It's not about hiding problems, but rather about removing unnecessary distractions that could reduce a buyer's interest. Focus particularly on areas that are visible at a glance: the front door, hallway, and main living spaces. These create immediate impressions and set the tone for the viewing.

Consider giving tired walls a fresh coat of paint, especially if the colours are bold or outdated. Neutral tones can help buyers visualise their own style more easily. You don't need to renovate or modernise the entire home. The aim is to ensure it feels clean, functional, and well-maintained so that buyers can focus on the space, not the snag list.

DECLUTTER AND DEPERSONALISE, BUT KEEP IT WARM

Clutter makes rooms appear smaller, and highly personal décor can prevent buyers from imagining themselves in the home. Simplifying and creating a sense of calm doesn't mean removing everything. Start with surfaces: clear kitchen worktops, bedside tables, and bathroom shelves. In living rooms, reduce the number of ornaments, scatter cushions, or bold artwork.

Think about storing surplus furniture if it makes rooms feel cramped or disrupts the natural flow. In bedrooms, keep wardrobes and storage units tidy. Viewers might not open every cupboard, but when they do, seeing a half-full space suggests generous storage rather than one that is overflowing.

It's also a good time to clear away any clutter that has built up in hallways, stairwells, or beneath beds. The more open and airy the space feels, the better. That said, don't strip it back to the point of feeling sterile. A home still needs personality, just not one that overshadows the buyer's imagination.

DEEP CLEAN, ESPECIALLY KITCHENS AND BATHROOMS

Cleanliness might seem obvious, but it is often overlooked. Buyers pay attention to details: a scuffed skirting board, mouldy sealant, dusty blinds, or grime around door handles. Concentrate on the kitchen and bathrooms, which reflect hygiene and upkeep standards; remove limescale from taps, polish appliances, and scrub shower screens and grouting.

Additionally, make sure to clean extractor fans, light switches, and door frames. Consider professional carpet or upholstery cleaning if your home has pets or high-traffic areas. It's also worthwhile to tackle any lingering smells, cooking odours, dampness, or pet bedding that could turn off viewers before they see the second room.

If your windows haven't been cleaned for a while, consider hiring a local service to give them a quick clean. Natural light makes a big difference during viewings and in photographs alike.

STAGE FOR PHOTOGRAPHY AND VIEWINGS

Estate agent photography is a buyer's first impression of your property, and it often plays a key role in whether they decide to book a viewing. Most buyers browse listings on their phones or tablets, making decisions in just seconds. This means that every image counts.

When the photographer arrives, make sure the rooms are well-lit, the blinds are open, and the surfaces are tidy. Hide laundry baskets, bins, wires, and cleaning supplies. Set the dining tables or arrange fresh flowers for a more welcoming look.

If you have outdoor space, mow the lawn, trim the hedges, and clear patios or balconies of clutter. Outdoor photographs create an essential impression, even if the garden is small.

Ask your agent about their use of professional photographers; if they do not, think about hiring your own. High-quality images can attract more serious buyers and make your home stand out in a competitive market.

GATHER YOUR DOCUMENTS AND LEGAL PAPERWORK EARLY

Getting your home ready to sell involves more than just its look. Behind the scenes, your solicitor will need a set of documents that prove legal ownership and help prepare the property for sale. Delays in getting these documents can cause serious hold-ups once a buyer is found.

START BY LOCATING:

- Your title deeds or land registry information
- Building regulation certificates for any work done (e.g. extensions, windows, boiler installation)
- Guarantees and warranties (e.g. damp proofing, roofing, appliances)
- FENSA certificates for window installations (if applicable)
- Planning permission or lawful development certificates
- Energy Performance Certificate (EPC) — a legal requirement prior to marketing the property

"By adopting a thoughtful and well-organised approach, you will create a better first impression, reduce negotiation friction, and improve the chances of a smoother, faster transaction."

MINIMISE THE RISK OF DELAYS

If your home is leasehold, you will also need to obtain a leasehold information pack from the freeholder or managing agent, which should include service charge statements and details of ground rent. This can take time to acquire, so start the process early.

By preparing these documents in advance, you can minimise the risk of delays during conveyancing and demonstrate to buyers that your sale is well organised.

CONSIDER A PRE-SALE APPRAISAL OR SURVEY

If your property is older, has undergone structural work, or includes features that might raise concerns (e.g., flat roofing, nearby trees, previous subsidence), consider obtaining a pre-sale appraisal or condition report. While not compulsory, it can help you understand what a buyer's surveyor might identify and give you the chance to address or take into account any issues before listing.

It also demonstrates transparency, which can help reassure cautious buyers, particularly in a slower or more competitive market. Discuss with your estate agent or solicitor to see if they recommend this approach based on your home's age and condition.

MINOR IMPROVEMENTS, SIGNIFICANT IMPACT

Getting your home ready to sell doesn't require a big investment in a full renovation. Often, the greatest benefits come from small, focused improvements, thorough cleaning, a few hours of decluttering, and organising essential documents in advance.

By adopting a thoughtful and well-organised approach, you will create a better first impression, reduce negotiation friction, and improve the chances of a smoother, faster transaction. In a market where buyers are increasingly discerning, that advantage truly counts.

WANT TO ASSESS YOUR MORTGAGE OPTIONS?

Let us help you navigate your mortgage options. Our team provides tailored advice and expert insights to enable you to make confident, informed decisions. Contact us today to get started! Speak to **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

UNDERSTANDING THE FULL COST OF SELLING YOUR HOME

Allowing you to approach your move fully prepared with more confidence

"For homeowners using a traditional high street estate agent, commission is usually the most significant selling cost. Most agents typically may charge between 1% and 2% (plus VAT) of the final sale price."

WHEN PLANNING TO sell your home, it's easy to focus on the potential sale price. However, while that headline figure is essential, the actual costs of selling can reduce your final earnings, sometimes more than you expect.

From estate agents' fees to legal charges, moving expenses, and final inspections, there's a long list of costs that can add up quickly. Some are fixed and foreseeable, while others depend on your circumstances, the type of property, or even your location.

Understanding these costs upfront helps you plan with more confidence, budget more accurately, and avoid unwelcome surprises in the future. In this article, we outline the typical cost of selling a home in 2025, enabling you to approach your move fully prepared.

ESTATE AGENT FEES: THE MOST CONSIDERABLE COST FOR MOST SELLERS

For homeowners using a traditional high street estate agent, commission is usually the most significant selling cost. Most agents typically may charge between 1% and 2% (plus VAT) of the final sale price. Therefore, for a £300,000 home, you might expect to pay between £ 3,000 and £7,200 once the deal is completed.

Some agents charge lower fees if you sign a sole agency contract, meaning only they can market your home for a set period. Others might reduce their rate if you are also using them to buy your next property.

It's important to remember that these fees are only payable upon a successful sale, not in advance. This gives your agent a strong incentive to complete the sale. However, be cautious with multi-agency arrangements, which involve more than one agent, as fees can be higher and the terms more complicated.

In contrast, online estate agents typically charge a fixed upfront fee ranging from £300 to £1,000. While this can save money, the payment must be paid regardless of whether your home sells and does not always include viewings or negotiation support, which can often be a crucial part of the home-selling process.

CONVEYANCING FEES: LEGAL WORK FOR SELLERS

Next on the list is conveyancing, the legal process of transferring ownership. As the seller, you will need a solicitor or licensed conveyancer to prepare the contract documents, respond to enquiries from the buyer's side, and oversee the legal completion.

Seller fees usually range from £700 to £1,500, depending on the complexity of the sale, location, and type of property. Leasehold properties often incur higher processing costs due to the additional documents involved, such as management packs and ground rent or service charge statements.

Some conveyancers offer fixed-fee services with "no sale, no fee" protection, meaning you only pay if the transaction completes. Others may charge extra for ID checks, bank transfers, or managing a Help to Buy loan, so always request a full quote upfront.

ENERGY PERFORMANCE CERTIFICATE (EPC)

Before marketing your property, you will need a valid Energy Performance Certificate (EPC), a legal requirement in England and Wales. EPCs assess your home's energy efficiency on a scale from A to G and are valid for a period of ten years.

If you do not have a valid EPC, you will need to arrange for one to be commissioned. This usually costs between £60 and £120, depending on your location and the size of the property. Some estate agents include it as part of their service package, while others charge a separate fee.

LEASEHOLD-SPECIFIC COSTS

If you are selling a leasehold flat or house, you will need to obtain a management pack from the freeholder or managing agent. This pack contains information about ground rent, service charges, insurance, maintenance plans, and upcoming work.

The seller covers the cost of the management pack, which can range from £150 to £500, although some freeholders may charge even more. Delays in obtaining this pack can hinder your sale, so it's advisable to request it as soon as possible, ideally at the time the sale is agreed upon.

MORTGAGE EXIT FEES AND EARLY REPAYMENT CHARGES

If you are paying off your mortgage when you sell, there may be costs involved.

These typically include:

- **Mortgage exit fee:** Also known as a mortgage admin fee or account closing fee, usually between £75 and £300
- **Early repayment charge (ERC):** If you're in a fixed or discounted period, your lender may charge a percentage of the outstanding balance, often between 1% and 5%

ERCs can be substantial, especially if you're early in a long fixed-rate agreement. For example, repaying a £200,000 mortgage with a 3% ERC might cost £6,000.

You can review your mortgage offer document or request an early repayment statement from your lender to understand these costs beforehand. If you're porting your mortgage to a new home, these charges might not apply, but you will still need approval.

REMOVALS AND MOVING COSTS

Once your sale is finished, you will need to move, and removal costs can vary greatly depending on the distance, property size, and whether you do the packing yourself.

- **Basic van hire or self-move:** £100 to £500
- **Professional removals with packing:** £800 to £2,000+
- **Storage costs (if needed):** £25 to £100+ per week

If you're moving over long distances, have large or delicate items, or are working within a tight schedule, hiring professional movers can reduce stress and lower the risk of damage, although it will increase costs.

Booking in advance, comparing quotes, and staying flexible with dates can all help in lowering the overall cost.

FINAL REPAIRS, CLEANING AND STAGING

Most sellers spend some money preparing their property for sale, whether it's minor

"You can review your mortgage offer document or request an early repayment statement from your lender to understand these costs beforehand. If you're porting your mortgage to a new home, these charges might not apply, but you will still need approval."

repairs, decorating touch-ups, or deep cleaning.

Although not compulsory, these costs can improve your saleability and final price.

TYPICAL EXPENSES MIGHT INCLUDE:

- **DIY materials or tradesperson fees:** £100 to £500+
- **Professional cleaning:** £100 to £300
- **Gardening services:** £50 to £150

Costs will differ depending on whether you use staging furniture or hire professional styling services; however, most sellers mainly concentrate on making the home feel clean, neutral, and inviting.

CAPITAL GAINS TAX (IN SOME CASES)

If the property you're selling is not your main residence, such as a second property or a buy-to-let, you might need to pay Capital Gains Tax (CGT) on any profit made.

Currently, in the 2025/26 tax year, basic-rate taxpayers pay 18% on any gains from selling property. Higher and additional-rate taxpayers pay 24% after deducting their annual CGT allowance. Tax must be declared and paid within 60 days of the sale.

This won't apply if you're selling your main home, but it is crucial to get advice if the property has been let out or used for business purposes.

OTHER POSSIBLE COSTS

Other costs that may apply include:

- Homeowners' association or estate fees (if your home is on a managed estate)
- Solicitor disbursements, like land registry searches or indemnity policies
- Final utility bills or council tax owed at the point of moving out

These are often small, but they're worth accounting for in your final budget.

PLAN AHEAD AND PROTECT YOUR PROFIT

Selling a home can be a rewarding and profitable endeavour, but only if you approach it with a clear understanding of the bigger picture. When you are aware of the actual costs involved, you can budget more accurately, price your home more strategically, and make informed decisions throughout the process.

If you're unsure about the potential cost of your sale, it's wise to prepare a side-by-side estimate of selling expenses and expected proceeds. A good estate agent or mortgage broker can assist you with this, ensuring that your move is not only feasible but also financially beneficial. ◆

SELLING PROPERTY

HOW TO ATTRACT SERIOUS BUYERS IN A SLOWER MARKET

Practical tips to help your home stand out and sell more quickly when competition is fierce

WHEN THE PROPERTY market slows, sellers often face longer wait times, fewer viewings, and more cautious buyers. However, although demand may fall and competition increase, sales still happen, especially for properties that are well-prepared, correctly priced, and thoughtfully marketed.

In a cooler market climate, the key is to make your home stand out in ways that resonate with today's buyers. This doesn't necessarily mean reducing the price or spending thousands on upgrades. Instead, it focuses on clarity, presentation, and positioning.

If you're thinking of selling in 2025, or if you have already listed your property but are finding it hard to gain traction, this article outlines strategies that can help turn lookers into buyers, even when the market isn't functioning at full capacity.

START WITH A REALISTIC AND WELL-SUPPORTED ASKING PRICE

In a slower market, overpricing is one of the quickest ways to halt your sale. Buyers are already cautious, and many have access to mortgage deals that are less favourable than in previous years. An inflated price, even by a few per cent, can push your home out of their search filters or make it seem poor value compared to similar listings.

Setting the right price doesn't mean undervaluing your home. It involves basing your figure on actual sold prices, rather than optimistic listings. A good estate agent will help you compare nearby sales, considering condition, and understand what buyers in your area are willing to pay now, not six months ago.

If your property has been on the market for several weeks with little to no interest, it may be worth reviewing the price. Even a slight adjustment can breathe new life into your listing and attract buyers who previously dismissed it.

MAKE YOUR LISTING VISUALLY STRONG AND EMOTIONALLY INVITING

In a slower market, you can't afford to make a mediocre first impression, especially online. Most buyers now start their search on portals like Rightmove or Zoopla, quickly scrolling through dozens of listings. Your goal is to stop the scroll and persuade a click.

This starts with high-quality, professional photographs. Natural lighting, tidy spaces, and well-composed shots are essential. If your agent's photos fail to do your property justice, don't hesitate to request a reshoot.

Next, review your listing description. Is it merely a list of features, or does it tell a story about what makes your home worth buying? emphasise lifestyle aspects that buyers value, such as adaptable space for remote work and proximity to parks, schools, or transport links.

Floor plans are also crucial. Make sure they are clear, detailed, and match the photography. In a buyer's mind, the more transparent and comprehensive the listing, the more likely they are to take the property seriously.

KEEP YOUR HOME SPOTLESS AND CLUTTER-FREE FOR EVERY VIEWING

Once buyers walk through the door, the details become even more important. In a lively market, a messy house might be overlooked if demand is high. However, in a slower market, it can be enough to turn someone off completely.

Tidy, clean, and depersonalised homes create space for buyers to imagine themselves living there. That doesn't mean stripping away all character, but it does mean reducing visual noise. Remove excessive furniture, family photos, and clutter. Make surfaces shine and ensure every room smells fresh.

In particular, focus on:

- **Entrance and hallway:** First impressions are powerful
- **Kitchens and bathrooms:** Buyers scrutinise cleanliness and upkeep
- **Main bedrooms:** They should feel calm, uncluttered and spacious

Open the blinds, switch on the lights (even during the day), and add touches such as fresh flowers or soft background music if appropriate. These small gestures foster a sense of care, and buyers often associate this with a well-maintained property overall.

STAY FLEXIBLE WITH VIEWINGS, NEGOTIATIONS AND TIMELINES

When the market slows, buyers gain more power, and flexibility becomes a key advantage for sellers. This might involve accommodating evening or

weekend viewings, allowing second visits with family members, or being open-minded about move-in dates.

Similarly, get ready for negotiations. Buyers may test your resolve with lower offers, especially if they've seen similar homes struggling to sell. This doesn't mean accepting the first offer you receive, but it does mean approaching negotiations practically, with a clear understanding of your minimum acceptable price and your preferred timeframe.

If your home has been on the market for a while and you receive a well-funded offer with a short chain (or none at all), it may merit serious consideration, even if it's slightly below the asking price. In a slower market, a secure sale often outweighs a speculative one.

WORK WITH A PROACTIVE ESTATE AGENT, NOT JUST A PASSIVE ONE

Under challenging conditions, the difference between a good estate agent and an average one becomes much clearer.

Proactive agents will:

- Stay in touch regularly
- Offer honest feedback after viewings
- Monitor how your listing is performing online
- Recommend changes based on data, not guesswork
- Stay motivated even if your property hasn't sold in the first few weeks

If you feel your agent is coasting or relying only on online portals to do the heavy lifting, it may be time to have a conversation. Ask what they are doing to generate viewings, how comparable homes are performing, and whether a relaunch or remarketing effort could help.

Sometimes, changing agents can inject fresh energy into your sale, especially if your current listing has become stale or isn't positioned competitively.

CONSIDER A FRESH MARKETING STRATEGY

If your property has been on the market for more than a month with little interest, it may be time to reconsider your approach. This does not always mean lowering the price, although that is one option.

Other strategies include:

- Updating photography or staging to reflect seasonal changes
- Rewriting the listing description to highlight new features or selling points
- Temporarily removing the property from portals and relaunching with a new agent
- Adjusting the search band (e.g. £499,950 instead of £505,000) to reach a wider audience

Occasionally, simply relisting as a "new" listing with a more appealing presentation is enough to attract a buyer's attention, especially if they missed it during its first launch.

BE VISIBLE, RESPONSIVE AND REALISTIC

Selling in a slower market doesn't mean you won't sell; it simply means the journey might take a bit longer, and decisions need to be more considered. The buyers are still there. However, they're more selective, more value mindful, and less likely to overlook faults.

By pricing strategically, presenting professionally, and working with the right agent, you can still attract the right buyer and achieve a strong result, even when conditions aren't at their peak.

Take time to prepare, stay responsive, and be ready to adapt. In today's market, that's what sets the difference between "just listed" and "just sold." ◆

When's the best time of year to sell?

Seasonal trends can affect how quickly your property sells and how much you get for it

WHEN IT COMES TO SELLING YOUR HOME, price and presentation are essential, but timing can also play a subtle yet significant role. Although properties sell throughout the year, certain months tend to attract more buyer activity, lead to quicker completions, and, in some cases, result in better offers.

Understanding the seasonal trends in the UK property market can help you choose the ideal time to list. Whether you're planning ahead or just starting the selling process, it's worth considering how the time of year could influence your success.

That doesn't mean waiting forever for a 'perfect window', but if you have some flexibility, even small adjustments in timing can boost your chances. In this article, we examine how seasonality affects buyer behaviour, what patterns to expect, and how to maximise the month you choose.

SPRING: THE CLASSIC SWEET SPOT FOR SELLERS

Year after year, spring proves to be one of the strongest seasons for selling a home. From late February to May, the market usually sees a surge in listings and viewings as the weather gets better, evenings become lighter, and buyers refocus after winter.

Spring offers a few unique advantages:

- Gardens and outdoor spaces look their best, especially from April onwards
- Families begin house-hunting in time for summer completions, aligning with school holidays
- The market feels optimistic, with fewer holidays or disruptions compared to summer or winter

If you want to sell quickly and potentially attract multiple offers, listing in spring offers access to the largest pool of buyers, especially for family homes and well-maintained properties with kerb appeal.

That said, spring is also more competitive. An increase in listings means more options for buyers, so standing out still requires careful pricing and considered presentation.

SUMMER: FLEXIBLE TIMING, BUT VARIABLE DEMAND

The summer months (June to August) can produce mixed outcomes for sellers. On one hand, the longer daylight hours allow for better viewings, and some buyers, especially those relocating or investing, take advantage of summer holidays to search for houses more earnestly.

But summer also brings:

- Interruptions from school holidays and annual leave make it harder to coordinate chains
- Reduced urgency from some buyers, particularly during July and early August
- Fewer completions, as solicitors, surveyors and lenders may be operating with reduced capacity

If you're selling a flat, a first-time buyer property, or something chain-free, summer can still be a good time, especially in early June or late August, when activity picks up.

SELLING PROPERTY

Be mindful of scheduling viewings carefully around holiday periods, and keep communication ongoing to maintain momentum.

AUTUMN: A SECOND OPPORTUNITY TO SELL FAST

Early autumn (September to mid-November) is often seen as a second "mini-peak" for the property market. After the summer lull, many buyers return with serious intent, aiming to complete transactions before the end of the year.

Autumn can be an excellent time to list if:

- You weren't quite ready in spring
- Your property is chain-free or recently refurbished
- You want to sell and move before the winter slowdown

Buyers at this time of year tend to be focused and motivated, especially those who need to meet Christmas or school deadlines. While presentation still matters, with fewer new listings than in spring, well-prepared homes often stand out more easily.

However, once mid-November arrives, the window narrows. Buyers' availability and urgency generally decline as the holiday season approaches, and most new listings are put on hold until January.

WINTER: SLOWER SALES, BUT STRATEGIC OPPORTUNITIES

Winter, from mid-November to early February, is traditionally the quietest time of year in the property market. Dark evenings, festive plans, and end-of-year budgeting often cause moving to fall down the priority list.

That said, winter isn't always a bad time to sell, especially if:

- Your property is already listed and priced attractively
- You're marketing to investors or downsizers rather than families
- You can stage the home to feel warm and inviting

In fact, Boxing Day and early January often see a rise in portal activity, as prospective buyers browse online during

the festive lull. If your home is well-prepared and listed online during this period, you could attract early interest and secure viewings for the new year.

The key is to understand that sales might take longer, and buyers could be more selective. However, in a less crowded market, a motivated seller with a competitively priced home can still succeed.

HOW TO CHOOSE THE RIGHT SEASON FOR YOUR CIRCUMSTANCES

While seasonal trends can be helpful, they shouldn't outweigh your personal or financial priorities. If you've found your next home, are working to a specific timetable, or need to relocate for work or family reasons, it is almost always better to proceed rather than wait for the "perfect" month.

Instead, ask yourself:

- Is my home ready to be listed now, or do I need a few more weeks?
- Are there any external factors (such as school terms, mortgage deadlines, or job changes) that may influence my move?
- Am I flexible enough to wait until buyer activity picks up, or must I act now?

While timing can be advantageous in a market where interest rates and buyer confidence fluctuate swiftly, being adequately prepared is of greater significance.

TIPS TO MAKE THE MOST OF YOUR CHOSEN SEASON

Whenever you choose to sell, minor adjustments can help you align with buyer expectations for that time of year.

If you're selling in spring or summer:

- Showcase gardens, patios and balconies, tidy outdoor spaces make a big difference
- Use natural light for photos and viewings
- Keep interiors fresh and neutral to match the season's optimism

If you're selling in autumn:

- Add warmth through soft lighting, autumnal colours and inviting textures
- Emphasise insulation, new boilers or low energy costs, buyers are thinking ahead to winter
- Complete any exterior maintenance before the weather worsens

If you're selling in winter:

- Stage for cosiness, think warm throws, soft lamps, candles or seasonal flowers
- Clear leaves or snow from driveways and paths before viewings
- Ensure heating is on and the home feels warm on arrival

IT'S NOT JUST WHEN YOU SELL, BUT HOW YOU SELL

There isn't a single best month to sell that suits every home, area, or seller. However, by understanding how seasonal trends affect buyer behaviour, you can make smarter choices about when to sell and prepare your home to stand out whenever you decide to list.

Whether you're aiming for the energy of spring, the urgency of autumn, or a quieter period in winter, success comes down to the same core elements: realistic pricing, thoughtful presentation, and a motivated, proactive sales approach. ◆

WHAT DOCUMENTS DO YOU NEED TO SELL A PROPERTY?

From ID checks to title deeds, the paperwork that speeds up your sale and what can cause delays

WHEN YOU DECIDE TO SELL YOUR HOME, gathering your documentation is one of the most crucial yet often overlooked steps. While much attention is given to marketing, photography, and pricing, it is frequently the legal paperwork behind the scenes that influences how quickly (and smoothly) your sale progresses.

Buyers are becoming more cautious, and delays in supplying the necessary documents can create unnecessary doubts or even jeopardise a deal altogether. To avoid back-and-forth between solicitors, delays in conveyancing, or gaps in the process, it is wise to get ahead now.

This article clearly explains which documents you'll need when selling your property, whether it's a freehold house or a leasehold flat. It also clarifies the purpose of each document, when to provide it, and how to prepare it correctly.

PROOF OF IDENTITY AND ANTI-MONEY LAUNDERING CHECKS

Before marketing your property, you must provide proof of identity and address, usually to both your estate agent and solicitor. This is part of UK anti-money laundering (AML) regulations and is legally required for all sellers.

You'll usually be asked to supply:

- A valid passport or driving licence (photo ID)
- A recent utility bill, bank statement or council tax bill (proof of address)

Some firms now use digital ID verification apps that let you upload these documents via your smartphone. Others may require in-branch or postal copies. Either way, ensure your documents are up to date, clear, and match your registered address.

Delays in completing these checks can obstruct the listing process, so it's wise to finish them promptly when requested.

TITLE DEEDS AND LAND REGISTRY INFORMATION

Your solicitor will need to verify that you legally own the property and have the right to sell it. Usually, they will obtain your official copy of the title register and title plan from HM Land Registry, which is a standard part of the conveyancing process.

If your property is registered (as most are), it can be quickly downloaded for a small fee.

However, if your home hasn't changed hands for decades, it may be unregistered, in which case original paper title deeds are required to prove ownership. These are often kept by your mortgage lender or stored in personal records, such as a safe deposit box.

If deeds are lost or incomplete, your solicitor can assist with applying for a reconstitution; however, this process may take time, sometimes weeks, so it is important to act promptly.

EPC (ENERGY PERFORMANCE CERTIFICATE)

Every property offered for sale in England, Wales, and Northern Ireland must have a valid Energy Performance Certificate (EPC). This certificate assesses your home's energy efficiency on a scale from A (most efficient) to G (least efficient) and remains valid for 10 years.

If you had an EPC prepared when you bought the house and it is still valid, you can reuse it. If not, you'll need to get a new one from an accredited domestic energy assessor. This usually costs between £60 and £120 and can be arranged through your estate agent or online.

The EPC should be accessible to potential buyers during their viewing or when making an offer, so it's advisable not to delay.

FIXTURES AND FITTINGS FORM (TA10)

One of the most thorough and sometimes debated documents in the sales process is the fixtures and fittings form, officially known as the TA10.

This document clearly outlines what is included in the sale.

It covers:

- Kitchen appliances
- Light fittings
- Curtains and blinds
- Sheds, greenhouses and outdoor items
- Furniture, mirrors, carpets and more

The aim is to prevent misunderstandings about what will be left behind. Even small items, such as wall-mounted TVs or curtain poles, should be declared. Filling out this form clearly and honestly helps avoid last-minute disputes and builds trust with the buyer.

PROPERTY INFORMATION FORM (TA6)

The TA6 form is a detailed questionnaire regarding your home.

It asks about:

- Boundaries and shared access
- Disputes with neighbours
- Planning permissions or building works
- Utilities and services
- Parking rights
- Flooding, environmental issues or insurance claims

It also includes details regarding the property's residents, the presence of a septic tank, and whether it is listed or situated in a conservation area.

Accuracy is crucial in this context. Providing false information, even unintentionally, can result in legal issues later. If you are uncertain about an answer, clearly state this or consult your solicitor for advice.

LEASEHOLD INFORMATION (IF APPLICABLE)

If you are selling a leasehold property, you will need additional documentation, and this is where many delays occur. Your solicitor will request a leasehold information pack (or management pack) from your freeholder or managing agent.

This includes:

- The full lease document
- Service charge accounts and ground rent statements
- Insurance details
- Planned maintenance schedules
- Notices served to leaseholders (e.g. primary works consultations)

These packs usually cost between £150 and £500 and may take two to four weeks for delivery, or longer if the freeholder is unresponsive. You can speed up the process by informing your solicitor as soon as your sale is agreed.

GUARANTEES, WARRANTIES AND BUILDING CONTROL DOCUMENTS

If you've had major works done, such as a new roof, boiler installation, windows, damp proofing, or an extension, you should supply any relevant certificates, warranties or guarantees.

This might include:

- FENSA certificates for replacement windows and doors
- Gas Safe or NICEIC certificates for heating or electrical work
- Planning permission or lawful development certificates
- Building control completion certificates
- Manufacturer warranties for installed systems or insulation

Missing paperwork can cause buyer concerns or delay the mortgage process. If you're unsure whether a project received approvals, your local council might be able to confirm.

MORTGAGE INFORMATION AND REDEMPTION STATEMENT

If you still have a mortgage on your property, your solicitor will need to obtain a redemption statement from your lender.

This shows:

- The outstanding mortgage balance
- Any early repayment charges
- Mortgage exit fees
- Your lender's account reference

This is vital for calculating the funds needed to repay your mortgage upon completion. Your solicitor will also handle the discharge of the mortgage from the Land Registry records following the sale.

If your mortgage includes a Help to Buy equity loan, your solicitor must coordinate with Homes England or the relevant provider to organise settlement. This process involves its own valuation and administration.

FORWARDING ADDRESS AND COMPLETION ARRANGEMENTS

As you approach the exchange, you will also need to confirm your forwarding address and organise keys, meter readings, and final bills.

Although not legal documents, these practical steps help ensure a smooth handover and prevent any confusion after the process is complete. Notify your utilities, council tax office, broadband provider, and others about your move to make sure services are transferred or cancelled properly.

DON'T LET PAPERWORK DELAY YOUR SALE

Even the most promising sale can collapse if the paperwork isn't prepared. By organising your documents ahead of time and understanding what's required, you'll speed up your sale, reduce stress during conveyancing, and build greater confidence in buyers.

If you're unsure which forms relate to your situation or whether a prior approval was correctly obtained, your estate agent or solicitor can help clarify this. Getting these answers early might save you weeks later on. ◆

MANAGING A PROPERTY CHAIN

How to maintain momentum that can delay or disrupt the whole process

> "A single broken link can delay or disrupt the whole process. Whether it's a late mortgage offer, a survey problem, or someone unexpectedly withdrawing, chains need ongoing communication and coordination. For sellers, managing this can feel overwhelming, especially if it's their first time moving."

SELLING A HOME isn't always an isolated event. Usually, it is part of a longer chain, a series of buyers and sellers all relying on each other for the process to complete. While chains are common in the UK housing market, they can also be a major source of stress.

A single broken link can delay or disrupt the whole process. Whether it's a late mortgage offer, a survey problem, or someone unexpectedly withdrawing, chains need ongoing communication and coordination. For sellers, managing this can feel overwhelming, especially if it's their first time moving.

But there's good news: while you can't control everything in a property chain, you can take steps to minimise risks, reduce delays, and keep things moving. In this article, we explain how chains work, what to expect at each stage, and how to stay proactive throughout your sale.

WHAT IS A PROPERTY CHAIN?

A property chain occurs when multiple property transactions are linked, with each person's move depending on the successful completion of another.

For example:

- You're selling your home to a first-time buyer
- You're buying your next home from someone who is also selling
- That seller is buying another property, and so on

Chains can be as short as two or three parties, or can extend to six or more. The longer the chain, the greater the potential for something to be delayed or to fall through.

Chains are particularly common in owner-occupied properties, where the seller requires the funds from their sale to proceed with their next purchase.

WHY CHAINS CAUSE DELAYS AND HOW TO PREVENT THEM

As every sale in a chain is interconnected, progress is frequently determined by the slowest party.

DELAYS CAN COME FROM A VARIETY OF SOURCES:

- One buyer's mortgage is taking longer than expected
- A survey reveals issues, prompting renegotiation or further investigations
- A seller hasn't yet found a suitable onward purchase
- Legal documents or leasehold packs are missing or slow to arrive
- Personal circumstances change, such as illness, job loss or withdrawal of funds

Some delays are unavoidable, but many can be minimised through clear communication, realistic expectations, and early preparation. Being responsive, organised, and proactive helps keep your part of the chain on track and can encourage others to do the same.

CHOOSE A PROACTIVE ESTATE AGENT AND SOLICITOR

Your agent and conveyancer are key in handling the chain, not just your sale. They liaise with other agents, chase paperwork, and inform you of issues early.

Choose professionals who are experienced in handling chains, and ask:

- Will I have a dedicated point of contact throughout the entire process?
- How often will you update me on progress in the chain?
- Do you have good relationships with local agents and solicitors?

A good agent won't just market your home; they'll oversee the entire process and step in if any part starts to falter. Similarly, a skilled solicitor will ensure your paperwork moves along smoothly and will liaise with other conveyancers to coordinate the exchange dates.

BE CHAIN-AWARE WHEN ACCEPTING OR MAKING OFFERS

Not all buyers are in the same situation, and understanding a buyer's position in the chain helps you assess the strength of their offer.

For example:
- A first-time buyer or cash buyer is not reliant on another sale, making them chain-free
- A buyer who has already sold their home and is renting temporarily is chain-ready
- A buyer with a property to sell may be at risk of delays, unless their sale is already progressing

When you receive an offer, ask your estate agent for details about the buyer's situation. Is their property sold subject to contract (SSTC)? Have they secured a Mortgage in Principle? Are they working to a specific timetable?

Similarly, when creating your own offer, be clear about your position and inform others if anything changes. Transparency builds trust and avoids unpleasant surprises in the future.

STAY RESPONSIVE AND ORGANISED WITH YOUR DOCUMENTS

One of the simplest ways to ensure a chain moves smoothly is to have your paperwork prepared.

This includes:
- Providing ID and anti-money laundering documentation promptly
- Completing property forms (TA6, TA10, leasehold packs) as early as possible
- Supplying copies of warranties, building control sign-offs and EPCs
- Responding quickly to solicitor queries and requests for signatures

By being the most prepared party in the chain, you help establish the pace and lessen the likelihood of your sale causing delays.

MANAGE EXPECTATIONS AROUND EXCHANGE AND COMPLETION

In an ideal world, everyone in the chain would exchange contracts on the same day and complete shortly afterwards. However, in reality, timing is often the most challenging aspect.

Coordinating different solicitors, lenders, and removal firms takes time, especially when school terms, work relocations, or tenancy deadlines are involved.

Consult your solicitor and agent early on about realistic dates. Some chains agree to a simultaneous exchange and completion, while others prefer a gap of one to two weeks to allow everyone some breathing space.

Be ready to make minor compromises if it helps the chain to advance, and confirm key dates in writing once agreed.

WHAT TO DO IF THE CHAIN IS DELAYED

If any link in the chain is lagging, your agent or solicitor should be able to clarify the cause and whether it's likely to be resolved.

Common slowdowns include:
- Delayed mortgage valuations or offers
- A buyer awaiting deposit funds
- Missing documentation (especially in leasehold sales)
- Survey issues that require renegotiation

In some cases, offering flexibility, such as an extended completion window, can help keep the deal alive. In others, a strict timeline may be necessary to encourage progress.

If the delay is substantial, you might need to explore alternatives. This could mean breaking the chain by relocating to temporary accommodation or finding a new buyer or onward purchase. These choices are tough but may be essential to keep momentum.

CAN YOU BREAK THE CHAIN?

Yes, and sometimes, it can be an appropriate move to do so. Breaking the chain involves separating your sale from your purchase, usually by staying in short-term accommodation or with friends or family between transactions.

This gives you time to find your next property without the pressure of an immediate purchase, making you a more attractive buyer when you're ready. However, it involves costs and logistics.

You'll need to:
- Arrange storage for furniture and belongings
- Budget for a second move
- Consider short-term rental contracts or bridging finance

If your buyer is eager to proceed and your onward move is uncertain, breaking the chain can be a practical way to prevent collapse.

STAY CALM, STAY COMMUNICATIVE

Chains are part of the process, but they don't have to be a nightmare. With the right team, careful preparation, and clear communication, most chains are completed smoothly.

The key is to stay responsive, realistic, and ready to adapt. Should issues arise, your agent and solicitor should be there to guide you, rather than leaving you in uncertainty.

In today's market, buyers and sellers value cooperation and transparency. Stay proactive and well-informed, and you'll stay in control. ◆

Should you renovate before selling or sell as-is?

When it's worth upgrading your home before listing and when to avoid the expense

WHEN GETTING READY to sell your home, it's natural to want to make it as appealing as possible. But how much effort is excessive, and will it be worthwhile? Every improvement requires time, money, and effort, from repainting to kitchen upgrades. Therefore, many homeowners wonder: Should I renovate before selling, or market the property as it is?

The answer isn't always clear-cut. While some upgrades can boost buyer interest or raise your sale price, others might cost more than they benefit. Some buyers prefer a blank space to personalise, whereas others are drawn to move-in-ready homes and are willing to pay more to avoid any hassle.

We consider weighing the pros and cons of pre-sale renovations and deciding whether to refurbish or sell without extra effort.

KNOW YOUR MARKET: WHO'S LIKELY TO BUY YOUR HOME?

Before deciding whether to renovate, consider your most likely buyer. Their expectations and willingness to pay for improvements can significantly impact the value you derive from upgrades.

Ask yourself:

- Is your home likely to attract first-time buyers, families, or investors?
- Are similar properties in your area typically modernised or in need of work?
- Are buyers competing for homes or being more selective due to rising mortgage costs?

In a competitive market, move-in-ready homes can attract more viewings and higher offers. However, during slower periods or in areas where buyers are price-sensitive, attempting to recoup renovation costs in your asking price may make your property appear overpriced.

An experienced estate agent can provide insight into buyer behaviour in your area and assess whether improvements will genuinely make a difference.

WHEN RENOVATIONS MAKE SENSE

There are times when improving your home is a wise choice. If your property clearly needs cosmetic repairs or if minor upgrades can significantly boost first impressions, the investment can often be recovered through your selling price or in terms of faster sale.

Standard improvements that can enhance appeal and value include:

- **Neutralising bold décor:** Repainting walls in light, neutral tones helps buyers imagine themselves living there
- **Replacing worn flooring or carpets:** Especially in entrance areas or main rooms
- **Upgrading old light fittings, taps or handles:** Low-cost changes that modernise quickly
- **Freshening kitchens or bathrooms with new grout, paint or fixtures**
- **Boosting kerb appeal:** Tidying gardens, repainting the front door, fixing loose paving or railings

These kinds of updates typically don't cost a fortune, but they can boost a home's feeling of care and support your asking price.

If your home is quite dated or has been rented out, refreshing surfaces might expand your buyer pool from project-seekers to general movers.

WHEN TO THINK TWICE ABOUT MAJOR UPGRADES

Larger renovations, such as installing a new kitchen or bathroom, may seem like a way to add value, but they rarely recover their full cost unless carefully planned. This is because personal taste, layout, and material choices can vary greatly.

What you perceive as an upgrade, a buyer might view as something they'll wish to replace regardless.

Before committing to substantial changes, ask yourself:

- Can I increase the asking price by at least the work cost and achieve that sale?
- Could the buyers do the upgrade themselves, and would they prefer to do it themselves?
- Am I planning to do the work to a high enough standard to appeal broadly?
- Could the disruption delay my timeline or cause unnecessary stress?

A new kitchen might look impressive, but if it costs £10,000 and only adds £5,000 to your asking price, you may be better off keeping the space simple and functional while adjusting your price to match its condition.

SELLING AS-IS: WHEN IT WORKS BEST

Some properties sell successfully without renovation, especially if they are reasonably priced, located in a high-demand area, or marketed as projects with clear potential.

Selling as-is can work exceptionally well if:

- The home is structurally sound but cosmetically tired
- You need to sell quickly, or you are on a tight budget
- You're targeting buyers looking for a renovation opportunity
- Your property has a substantial underlying value based on location or size

Be honest and transparent. Buyers tend to be more forgiving when they know what to expect, and if your home is clean, clutter-free, and well-presented, even outdated décor can be overlooked.

Remember: you don't need to hide imperfections; instead, you can highlight potential.

CAN YOU SPLIT THE DIFFERENCE?

If you are unsure whether to renovate, consider a gentle refresh. This involves making your home feel bright, fresh, and move-in ready without altering its structure or incurring significant expenses.

Focus on:

- Deep cleaning
- Touch-up painting
- Decluttering
- Minor repairs
- Enhancing lighting and natural space flow

This strategy keeps costs low, improves buyer perception, and gives your home the broadest possible appeal.

Some sellers also choose to price slightly below modernised comparable properties, allowing buyers to consider potential future upgrades. This approach can create a sense of urgency and attract a broader audience than pricing it at its full renovated value.

DON'T FORGET THE PAPERWORK

If you choose to renovate before selling, even small upgrades, make sure to keep receipts, guarantees, and documentation.

Buyers may ask for:

- Electrical or gas safety certificates
- Planning permission or building control approvals (if work is structural)
- Warranties on new fixtures or installations
- Details of the tradespeople used

Providing this information promptly enhances credibility and reassures buyers that the work was completed correctly.

SPEND WISELY, NOT EMOTIONALLY

It's easy to get caught up in the quest of "perfecting" your home before selling. However, remember: you're not the one who will be living there. Renovate with the buyer's needs in mind, rather than your own taste or standards.

In many instances, small changes can make a big difference, and your energy is better focused on setting competitive prices, preparing essential documents, and choosing the right agent. However, if your home requires a refresh to feel welcoming or to address any obvious buyer concerns, a modest pre-sale upgrade could bring positive results.

Just be clear about your goal: to sell, not to stay. ◆

PREPARING FOR YOUR BUYER'S SURVEY

How to get your home ready, minimise red flags, and respond calmly to survey results

YOU'VE ACCEPTED AN OFFER, your buyer is eager, and everything seems to be progressing smoothly. Then comes the next obstacle: the home survey. This is where the buyer involves a qualified surveyor to examine your property and assess its condition. Depending on what is found, it can either boost confidence or cause delays, renegotiation, or even a withdrawal of the offer.

Many sellers feel apprehensive about this stage, but it need not be so. In fact, with adequate preparation, you can help ensure the survey proceeds smoothly and that your buyer remains reassured rather than alarmed.

We explain how surveys are conducted, what surveyors typically look for, how to prepare your property before their visit, and how to respond positively if the report raises any concerns.

WHAT KIND OF SURVEY WILL YOUR BUYER CHOOSE?

Most buyers in the UK commission one of three main types of property survey:

- **Level 1 — Condition report:** This is the most basic option. It highlights obvious defects while providing no advice or valuation. It is suitable for newer homes in good condition.
- **Level 2 — Homebuyer report:** The most common option involves a visual inspection that assesses issues using a traffic-light system. It may also include a valuation.
- **Level 3 — Full building survey:** A comprehensive assessment, typically for older, larger, or non-standard properties. It encompasses the structure, damp issues, subsidence, roofing, and more.

Your buyer's choice depends on the property's age, complexity and price. If your home was built before 1930, has undergone significant alterations, or exhibits signs of wear, expect a Level 3 survey.

WHAT SURVEYORS LOOK FOR

Surveyors are skilled at identifying structural or maintenance issues that impact the property's value, safety, or future repair expenses.

AREAS OF COMMON FOCUS INCLUDE:

- Signs of damp, mould or condensation
- Condition of the roof, gutters and downpipes
- Evidence of subsidence, movement or settlement
- Quality and age of windows, doors and glazing
- Functionality of electrical, plumbing and heating systems
- Presence of invasive plants like Japanese knotweed
- Materials used, particularly asbestos or non-standard construction
- Planning permission or building control sign-offs for extensions or alterations

Most reports do not require opening walls or lifting floors; they are non-invasive inspections. However, if red flags are identified, the buyer may request additional specialist reports.

HOW TO PREPARE YOUR HOME BEFORE THE SURVEY

Although you cannot alter the structure of your property overnight, you can take measures to showcase it in its best light and facilitate the surveyor's job.

Before the surveyor arrives:

- Tidy and clean the home thoroughly, it helps convey general care and upkeep
- Ensure easy access to the loft, meter cupboards, fuse box and boiler
- Clear areas around windows, skirting boards and external walls
- Unlock any side gates, garages or outbuildings
- Fix minor issues that could raise flags unnecessarily (e.g. dripping taps, loose tiles, broken light switches)
- Replace blown bulbs and make sure smoke alarms are working
- Ventilate spaces prone to damp, such as bathrooms or basements

You don't need to stage your home as you would for a viewing, but a well-maintained environment can help alleviate concerns, especially if the buyer is present during the inspection.

BE HONEST AND TRANSPARENT

If you are aware of previous issues, such as a repaired roof leak or a replaced damp course, it is advisable to be upfront.

Provide documentation if possible, such as:

- Invoices for recent works
- Guarantees or warranties
- Planning or building control certificates
- Damp treatment or roofing guarantees
- FENSA certificates for window replacements

A transparent seller builds trust, and providing evidence helps to contextualise findings. This is especially useful for older properties, where wear is expected, yet buyers may still have concerns.

HOW TO HANDLE THE RESULTS

Once the survey is complete, the buyer will typically receive the report within 3 to 5 working days.

At this stage, one of three outcomes usually occurs:

- **No major issues:** The sale proceeds as planned.

"You cannot control everything in a property survey, but you can manage how your home appears and how you respond to the results."

- **Minor concerns:** The buyer may ask questions, request clarification, or proceed without change.
- **Significant issues:** The buyer may try to renegotiate the price, request repairs, or in rare cases, pull out.

If the report raises concerns, do not panic. Many issues often sound worse on paper than they are in reality. Terms like "ongoing movement," "potential damp," or "recommend specialist inspection" are typically included as a precaution, not a condemnation.

SHOULD YOU RENEGOTIATE?

If the buyer requests a price reduction, handle the request calmly. Request a copy of the report (if it has not already been shared) and seek independent quotes if necessary. Some buyers may overreact or attempt to renegotiate beyond what is reasonable, while others respond genuinely to unexpected findings.

A competent estate agent will steer the conversation, assist you in determining whether the request is reasonable, and ensure the sale remains on course.

OPTIONS ARE AS FOLLOWS:

- Agreeing to a modest reduction in light of genuine repair costs
- Offering to carry out repairs before exchange (if time allows)
- Standing firm if the issue was already reflected in the asking price or condition

WHAT IF THE BUYER WALKS AWAY?

Although rare, survey results can cause a buyer to withdraw, particularly if structural issues, subsidence, or legal problems are highlighted.

If this happens:

- Request a copy of the report (some buyers may agree)
- Use it to pre-empt similar concerns with the next buyer
- Consider resolving any issues before relisting or adjusting the price accordingly
- Be transparent in your listing about the works completed

Don't be discouraged; a failed sale can be frustrating, but it also provides an opportunity to reposition your home more effectively. Many properties sell successfully on the second attempt, particularly with the right support.

SUGGESTIONS FOR A POSITIVE SURVEY EXPERIENCE

- Prepare as if someone is assessing your home with a critical eye, because they are
- Don't hover or interrupt, give the surveyor space and time
- Be available to answer questions, but avoid defensive explanations
- Follow up quickly if the buyer requests supporting documents
- Stay calm, surveys are standard, not a sign that something's wrong

PREPARATION PAYS OFF

You cannot control everything in a property survey, but you can manage how your home appears and how you respond to the results. In most cases, a clean, accessible, and well-maintained property reassures both the surveyor and the buyer.

By preparing early, being transparent, and remaining responsive, you minimise the likelihood of unpleasant surprises and demonstrate to the buyer that they are making a sound investment.

Surveys are an integral part of the process, not an obstacle to your sale. Consider them a step forward, rather than a step back. ◆

What to do when your sale falls through

Here's how to recover quickly and come back stronger

YOU HAVE FOUND A BUYER, agreed on a price, and started planning your next move. Then the email arrives: the buyer has pulled out. It is one of the most disheartening experiences in the property world, and sadly, it is more common than many expect.

In fact, approximately one in three property sales in the UK fall through before completion, according to market data from Quick Move Now (2023 to 2024 fall-through rate statistics). The reasons vary from financing issues to second thoughts, survey results, or problems elsewhere in the chain. Whatever the cause, it can feel like you're back to square one.

But the good news? Most sellers who face a fall-through go on to find a new buyer and often sell more quickly the second time. The key is to stay calm, understand what went wrong, and relaunch your sale with clarity and confidence.

WHY SALES FALL THROUGH AND WHAT YOU CAN CONTROL

It's essential to recognise that a failed sale does not mean your home is unattractive. Often, the problem is with the buyer's situation, not your property itself.

Common reasons are:

- **Mortgage issues:** The buyer's application is declined, or the lender reduces the loan amount after valuation
- **Survey results:** Unexpected findings cause the buyer to pull out or ask for a reduction that isn't agreed upon
- **Change of heart:** Personal circumstances change job offers, relationship shifts, or simply second thoughts
- **Gazundering:** The buyer drops their offer late in the process, often just before exchange, to force a better deal
- **Chain collapse:** Another sale or purchase in the chain falls apart, forcing your buyer to withdraw
- **Slow conveyancing:** Delays or poor communication cause frustration and cause the buyer to lose interest

Although you cannot control all of these factors, you can take steps to mitigate the risk the next time.

FIRST STEP: UNDERSTAND EXACTLY WHAT HAPPENED

Once you've had a day or two to process the news, discuss the situation with your estate agent and solicitor.

Ask:

- Why did the buyer pull out, and was it sudden or expected?
- Did any issues arise during the survey or mortgage valuation?
- Was the buyer's financial position fully verified?
- Could anything have been done differently to prevent the fall-through?

SELLING PROPERTY

The more you understand, the better positioned you will be to address potential concerns with future buyers.

If the survey raised issues, consider commissioning your own report or obtaining quotes for repairs. If the problem was chain-related, explore ways to market more actively to chain-free or cash buyers in the future.

SHOULD YOU RE-MARKET IMMEDIATELY?

In most cases, yes. Unless there is a specific reason to pause, such as necessary repairs, legal issues, or your decision to break the chain, it is best to relist quickly.

Potential buyers who previously viewed your home may still have interest, and the longer it remains off the market, the more momentum will be lost.

Your agent should:

- Update your listing and refresh the photos if needed
- Re-engage buyers who previously enquired but didn't offer
- Emphasise that the property is available again and not under offer
- Explain why the previous sale fell through (honestly, but positively)

Buyers are typically understanding, provided they trust the property and perceive the process as being handled professionally.

SHOULD YOU DROP YOUR ASKING PRICE?

Not necessarily. If the original offer was aligned with market value and the fall-through was not related to pricing, you can often relist at the same level.

However, if feedback indicates your home was somewhat overvalued, or if market conditions have changed since your initial listing, a minor adjustment may help to generate renewed interest.

Discuss with your agent regarding:

- What similar homes have sold for recently
- How long are properties in your price bracket taking to sell
- Whether you should position the price within a specific search band (e.g. £399,950 vs £405,000)

Occasionally, a small change in the price, even by just a few thousand, can boost your home's position in search results and encourage new viewings.

SHOULD YOU SWITCH ESTATE AGENTS?

It depends on how your current agent has handled the situation. If they were communicative, proactive, and transparent throughout, it might be worth giving them another chance.

However, if they have been slow to respond, vague about buyer vetting, or unclear during the fall-through, it may be time to consider a change.

Signs it's time to switch:

- Your listing was poorly written or presented
- You received little feedback after the viewings
- They didn't verify the buyer's position properly
- They were slow to inform you of issues or updates

A new agent can bring fresh energy, a revised strategy, and a different pool of buyers. Just be clear about your expectations and ask what they will do differently to ensure success this time.

WHAT TO SAY TO FUTURE BUYERS ABOUT THE FAILED SALE

Honesty is always the best policy, but you don't need to scrutinise every detail.

If asked, a simple explanation, such as "The previous buyer couldn't secure their mortgage" or "There was a breakdown in the chain unrelated to our property," is usually enough. If survey issues arose and have since been addressed, mention it and be ready to provide documentation.

Buyers are not discouraged by past sales falling through; they are discouraged by uncertainty. Show that you have responded professionally and clearly, and they are more likely to proceed with confidence.

How to protect your sale next time

Although you cannot guarantee a successful completion, you can enhance your chances by refining the process the second time around.

ESSENTIAL STEPS INCLUDE:

- **Vetting new buyers with greater care:** Request your agent to verify mortgage agreements in principle, proof of deposit, and their position within the chain.
- **Respond promptly during conveyancing:** Provide documents in a timely manner, follow up on solicitor responses, and stay informed.
- **Preparing your home for the survey:** Address minor issues, ensure adequate ventilation in rooms vulnerable to dampness, and present supporting documentation in advance.
- **Setting realistic timelines:** Avoid making unrealistic commitments regarding completion dates or agreeing to rushed schedules.

If your first sale falls through due to chain issues, you might also consider breaking the chain by moving into rented accommodation. This can strengthen your position as a buyer in the future.

DON'T RUSH INTO DECISIONS, BUT DON'T DELAY ACTION EITHER

It's tempting to pause or even step back from selling after a deal falls through. However, waiting too long can cause momentum to stall, especially if you're working towards a relocation deadline, mortgage expiry, or the start of a new school year.

That said, a brief reset can be beneficial. Take a day or two to:

- Talk to your agent and solicitor
- Review your pricing, presentation and feedback
- Clarify what's next for your own move

Then, get relisted with a more compelling message, a clearer plan, and your confidence restored.

FALL-THROUGHS ARE FRUSTRATING, BUT OFTEN RECOVERABLE

It's one of the most difficult moments in the selling process. However, a failed sale doesn't mean failure. It signifies a setback and often offers an opportunity to refine your approach for the next attempt.

With the right strategy, a supportive team, and prompt action, most sellers succeed in relisting and progressing within weeks.

So don't lose heart. Take a breath, refocus, and prepare to move again. ◆

SELLING PROPERTY

Negotiating with buyers confidently and fairly

In today's market, achieving the right balance is more important than ever

ONCE YOU'VE RECEIVED an offer on your home, the instinct may be to accept quickly, especially if you're eager to move or have already found your next property. However, negotiation is a natural and often essential part of the selling process. It's how you ensure your home is valued accurately, your needs are taken into account, and that the deal is fair for both parties.

That said, it's easy to feel nervous about this stage. Sellers often worry about appearing too stern and losing the buyer, or being too flexible and leaving money on the table. In today's market, finding the right balance is more crucial than ever.

So, how should you negotiate with potential buyers, from the moment an offer is made to the day the contracts are exchanged?

UNDERSTAND THE MOTIVATIONS BEHIND THE OFFER

When a buyer makes an offer, they are rarely simply pulling a figure out of thin air. Several factors usually influence their offer: their budget, their perception of the property's worth, how long it has been on the market, and whether they have competing options.

If the offer appears low, avoid taking it personally. Instead, ask your estate agent to gather more information. Is the buyer simply testing the waters, or is it their maximum budget? Have they just had another property fall through? Are they considering future renovation costs or survey issues?

Understanding the "why" behind an offer helps you respond more clearly and provide a counter that keeps the conversation going instead of shutting it down.

WORK OUT YOUR WALKAWAY POINT BEFORE YOU BEGIN

Before starting negotiations, make sure you know the minimum offer you are willing to accept. This should consider your current situation, future plans, and a realistic appraisal of your home's value.

Consider the following:

- What similar homes are actually selling for in your postcode
- How urgently you need to move, or if you can wait for a stronger buyer
- The strength of the buyer's position (e.g. are they chain-free or already under offer?)
- The cost of accepting a lower price versus losing the deal and relisting

Maintaining a clear bottom line helps you avoid making hasty decisions under pressure. Share this privately with your agent so they can negotiate on your behalf with confidence.

RESPOND WITH FACTS, NOT FRUSTRATION

Your most effective tool when countering an offer is evidence. Demonstrate how your asking price is justified based on local sales, condition, features, or recent improvements.

There is no need to argue or oversell. Adopting a calm, factual tone projects confidence and fairness, helping buyers feel they are engaging with a professional rather than someone defensive.

For example, rather than saying "That's far too low," you might say:

We have based our price on similar homes nearby that recently sold, as well as the overall presentation and condition of the property. We're happy to consider serious offers, but we believe this one is slightly too far below the market.

Maintaining a non-confrontational tone encourages further discussion instead of shutting it down.

THINK BEYOND THE NUMBER

Not all offers are equal, and not all negotiations focus solely on price. The strength of the buyer's position, their flexibility regarding completion dates, and their ability to act swiftly can all be significant factors.

For instance, a slightly lower offer from a cash buyer with no chain might be safer and more appealing than a higher offer from someone with a slow sale behind them.

If your buyer can offer a quicker exchange, greater certainty, or fewer complications, it might be worth meeting them halfway on price. A smooth process often saves money (and stress) in the long run.

USE YOUR ESTATE AGENT STRATEGICALLY

Your agent is your negotiator, and a good one should skillfully guide this process. Let them act as the intermediary. This approach maintains professionalism, removes emotion from the proceedings, and allows both parties to communicate openly without tension.

Inquire with your agent:

- What's your read on the buyer's position and intent?
- Do you think they'd be willing to increase their offer?
- How does this compare to other recent offers on similar homes?
- What's your recommendation, counter or hold out?

If the buyer returns with a revised offer, the agent should advise whether it is likely to be their best option or if there is still room for negotiation. Allow them to guide you, but remember you are the decision-maker.

STAY FIRM, BUT OPEN

In most negotiations, a degree of flexibility is advantageous. You shouldn't accept the first offer; however, if a buyer has shown genuine interest, it is wise to keep the door open. Respond promptly, even if only to acknowledge receipt of their offer. Extended silences can be easily mistaken for rejection or indifference.

If you make a counter, avoid lengthy back-and-forth discussions. A single, clear counteroffer, supported by reasoning, usually leads to a quicker resolution than prolonged haggling. Be ready to decline if the offer does not meet your expectations. However, do so respectfully and preserve the relationship, especially if they are your strongest prospect.

DON'T BE PRESSURED INTO AGREEING TOO QUICKLY

It's common for buyers to set tight decision deadlines: "We need an answer by tomorrow," or "We're also offering on another property." However, unless you find yourself in a particularly slow market or your home has been listed for an extended period, do not feel pressured to rush your decision.

Take a moment to reflect:

- Whether the offer truly reflects the value of your home
- What you might gain, or lose, by waiting another week or two
- Whether other interested parties are still active

That said, if the offer is fair and the buyer is ready to proceed, don't let indecision cause a good deal to fall through. It's all about balance.

WHAT IF MULTIPLE OFFERS COME IN?

If you're fortunate enough to receive competing offers, your agent may suggest moving to best and final offers. This allows each party to submit their strongest offer by a set deadline, helping you to evaluate the best option not just on price, but also considering position and intent.

When reviewing various offers, keep in mind:

- Is the buyer chain-free or already SSTC?
- Have they viewed more than once and shown genuine interest?
- Are they flexible with timing, or are they under pressure to move quickly?

Choosing the right buyer isn't just about the highest offer. It's about the chances of a successful, smooth transaction. Ask your agent to help you assess each option on these grounds.

FAIR NEGOTIATION BUILDS STRONG SALES

Buyers expect to negotiate, and as a seller, you are entitled to protect your property's value. However, the way you conduct the negotiation often affects the tone of the entire transaction.

Confidence, calmness, and clarity can make a significant difference. So can empathy, remembering that buyers are often nervous too. The best deals are rarely achieved through gamesmanship, but rather through trust, transparency, and a shared goal: reaching an agreement.

With the appropriate strategy, the suitable agent, and the correct attitude, you will maintain control and achieve a result that suits you. ◆

READY TO TAKE THE NEXT STEP TOWARDS YOUR DREAM HOME?
Our expert mortgage advisers are here to guide you through every step. Whether you're a first-time buyer or looking to refinance, we'll help you find the right solution tailored to your needs. For personalised advice and to make your homeownership journey stress-free, contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

How to sell a fixer-upper without losing money

Practical strategies to market, price, and present a renovation project with confidence

SELLING A PROPERTY that needs work can feel like an uphill struggle, especially if it hasn't benefited from modern updates in years or shows obvious signs of wear and tear. But not every buyer is seeking perfection. Many are willing to consider a fixer-upper if the price is right, the potential is evident, and the sale is well-organised and fair.

The key is to approach the process with a plan. With the right pricing, presentation, and planning, it's entirely possible to sell a doer-upper without feeling like you've left money on the table.

UNDERSTAND WHO YOUR BUYERS REALLY ARE

Before you list a renovation property, take time to understand who's likely to buy it. Fixer-uppers don't appeal to everyone, but for the right buyer, they offer opportunity.

Typical buyer groups include first-time buyers willing to trade polish for price, investors seeking rental yield, or families eager to customise a long-term home. Each group may view the property through a different lens.

Investors will focus on margins and return potential, while owner-occupiers may be more concerned with layout and liveability. Understanding this distinction can help you tailor the listing, photography, and even the viewing experience.

What to do:

- Identify whether your property is best suited to landlords, developers, or owner-buyers
- Highlight planning potential, permitted development rights, or architectural features
- Be upfront about limitations but use language that frames possibilities (e.g. scope to modernise)
- Ask your estate agent how similar properties in your area have sold, and to whom

PRICE REALISTICALLY WITHOUT UNDERSELLING POTENTIAL

Valuing a fixer-upper isn't about applying a blanket discount. It's about assessing what's needed, understanding local demand, and presenting a price that reflects both condition and opportunity.

A property that requires cosmetic work requires only a modest adjustment. One needing new electrics, roof repairs or structural attention will command a more significant discount. But this doesn't mean inviting lowball offers. You're not just selling the house as-is, you're selling its future.

Ask your estate agent for comparable sales of renovated and unrenovated homes in the area. From there, you can estimate what buyers would need to invest to bring the property up to standard and subtract that (plus a buffer) from the likely end value.

What to avoid:

- Guessing repair costs, consider getting quotes to support your pricing
- Letting emotion drive expectations, buyers don't pay for potential unless it's priced in
- Assuming all buyers will want a complete refurbishment, some may do the work in stages

DECIDE HOW FAR TO GO WITH PRE-SALE IMPROVEMENTS

One of the biggest dilemmas for sellers is determining how much to spend before listing their property on the market. Should you paint? Replace carpets? Fix the boiler?

There's no one-size-fits-all answer, but minor improvements can go a long way in showing care and reducing buyer hesitation. Cleaning, decluttering, and clearing the garden are usually worth the effort. Painting over damp patches or loose wallpaper, while still disclosing the underlying issue, can also help the property feel less daunting.

If bigger issues exist, such as dated electrics or broken windows, it's better to get quotes than to leave buyers guessing. Transparency helps build trust and may prevent drawn-out negotiations or delays during the survey.

What to do:

- Focus on low-cost, high-impact repairs (e.g. front door, hallway paint, leaky taps)
- Create a clean and tidy environment, even if unfinished
- Provide evidence of boiler service, planning permission, or structural reports if relevant
- Consider a partial staging of the main rooms to improve first impressions

BE UPFRONT DURING VIEWINGS AND IN MARKETING

Clarity builds confidence. The more transparent you are about the property's condition and potential, the less likely a sale will fall through later due to concerns or miscommunication.

Use your property description to highlight opportunities, such as extending into the loft or opening up the kitchen-diner, while also noting existing limitations. Your estate agent will know how to find the right balance without putting off buyers.

On viewing days, aim to create a clear and accessible space where buyers can take measurements, ask questions, and visualise the change. Don't worry about perfection, it's about helping them see past the surface and feel inspired by what's possible.

HIGHLIGHT FINANCIAL INCENTIVES AND FLEXIBILITY

Fixer-uppers often appeal to budget-conscious buyers, so consider how you can support their financial planning.

THIS MIGHT INCLUDE:

- Being open to offers from first-time buyers using renovation mortgages
- Highlighting stamp duty thresholds or exemptions (particularly for lower-value homes)
- Emphasising the absence of onward chain, if you're not buying elsewhere

In some cases, a slightly flexible completion timeline or including existing furniture or appliances can help sweeten the deal without affecting the headline price.

By showing buyers that you understand the practicalities of their situation, you make it easier for them to move forward with confidence.

MAKING YOUR FIXER-UPPER A BUYER MAGNET

Selling a home that needs work doesn't have to mean accepting less than it's worth. With thoughtful presentation, honest pricing, and a focus on potential rather than polish, you can appeal to serious buyers ready to put in the effort.

In many cases, your fixer-upper may be precisely what they're looking for: a blank canvas, a wise investment, or a home with heart waiting to be revived. ◆

ROLE OF PROFESSIONAL PHOTOGRAPHY IN SELLING YOUR HOME

Exploring why high-quality images can be the difference between a click and a sale

FIRST IMPRESSIONS DON'T START AT THE FRONT DOOR; they happen online. In today's property market, your listing is often one among dozens, sometimes hundreds, vying for attention on a buyer's screen. With only a few seconds to make an impact, striking visuals are crucial. Although smartphones and filters can help, there's a reason professional photography remains a worthwhile investment when selling your home.

This article considers how professional photography can enhance your property's appeal, boost viewing enquiries, and ultimately help you secure a quicker or more competitive sale.

WHY PRESENTATION DRIVES BUYER INTEREST

In a digital-first search environment, photography does more than showcase space; it helps buyers visualise lifestyle. A professional photographer will know how to frame shots to highlight flow, natural light, and the best angles for each room. They'll also avoid common pitfalls, such as distorted wide angles or poor lighting, which can undermine trust or trigger doubts.

Buyers often form a mental shortlist before even reading the full description. If your photos are dark, cluttered, or unclear, you risk being eliminated from the list before viewings begin.

While a beautifully presented home helps, even modest or dated interiors can benefit from professional photography. The goal is not to misrepresent, but to show each space in its best light, literally and figuratively.

WHAT TO EXPECT FROM A PROFESSIONAL PRESENTATION:

- Clear, well-lit images of every main room
- Balanced colour and exposure that feels natural
- Considered composition to suggest spaciousness
- Exterior shots that include kerb appeal, garden, and parking, where relevant

THE LINK BETWEEN PHOTOGRAPHY AND PRICING POWER

Homes with high-quality images often attract more online views, which can translate to more in-person viewings. And the more interest you generate, the more likely you are to receive multiple offers, potentially driving up your final sale price.

This isn't about creating false expectations but about maximising visibility. With more online platforms than ever before, a visually appealing listing reaches a wider audience. Buyers scrolling through Rightmove or Zoopla tend to stop at visually striking listings. They may even consider slightly higher-priced properties if the photos show a tidy, inviting space they can imagine living in.

For premium homes, professional photography is essential. However, even in average-priced or fast-moving markets, the return on investment can be substantial, particularly when compared to the cost of price reductions later on.

ENHANCING TRUST AND TRANSPARENCY THROUGH IMAGES

Professional images don't just sell the dream; they also foster trust. Clear, consistent photography demonstrates to buyers that you have nothing to conceal. This can be especially reassuring in markets where buyers are cautious or where the property has quirks that might raise questions.

Images taken with care help avoid surprises later, reducing the chances of buyers pulling out after a viewing. Where appropriate, some sellers also choose to include floor plans, 360-degree tours, or video walkthroughs alongside photos. These additions can increase buyer confidence and pre-qualify serious interest.

That said, honesty remains essential. Over-staging or altering key features can have negative consequences.

Professional photographers specialising in property understand the importance of balancing enhancement with accuracy, and know how to portray homes truthfully yet appealingly.

WHEN AND HOW TO BOOK A PROFESSIONAL SHOOT

The best time to capture images is before your home is officially listed, but after all decluttering and basic maintenance have been done. Natural daylight is ideal, so many shoots are scheduled for late mornings or early afternoons.

Your estate agent will usually organise photography as part of their listing package, but it's worth asking who they use and whether you can see sample images. Some agents include drone shots, twilight photography, or lifestyle vignettes for higher-end properties. If not, you may wish to book an independent photographer directly.

Ahead of the shoot, your job is to make the home as tidy, neutral, and light-filled as possible. This may involve clearing surfaces, relocating bins, opening curtains, or temporarily relocating pets.

QUICK PREP CHECKLIST:

- Clean windows, wipe surfaces, and sweep driveways
- Remove clutter, coats, shoes, and personal items
- Stage dining or coffee tables with fresh touches
- Switch on lamps, open blinds, and replace blown bulbs

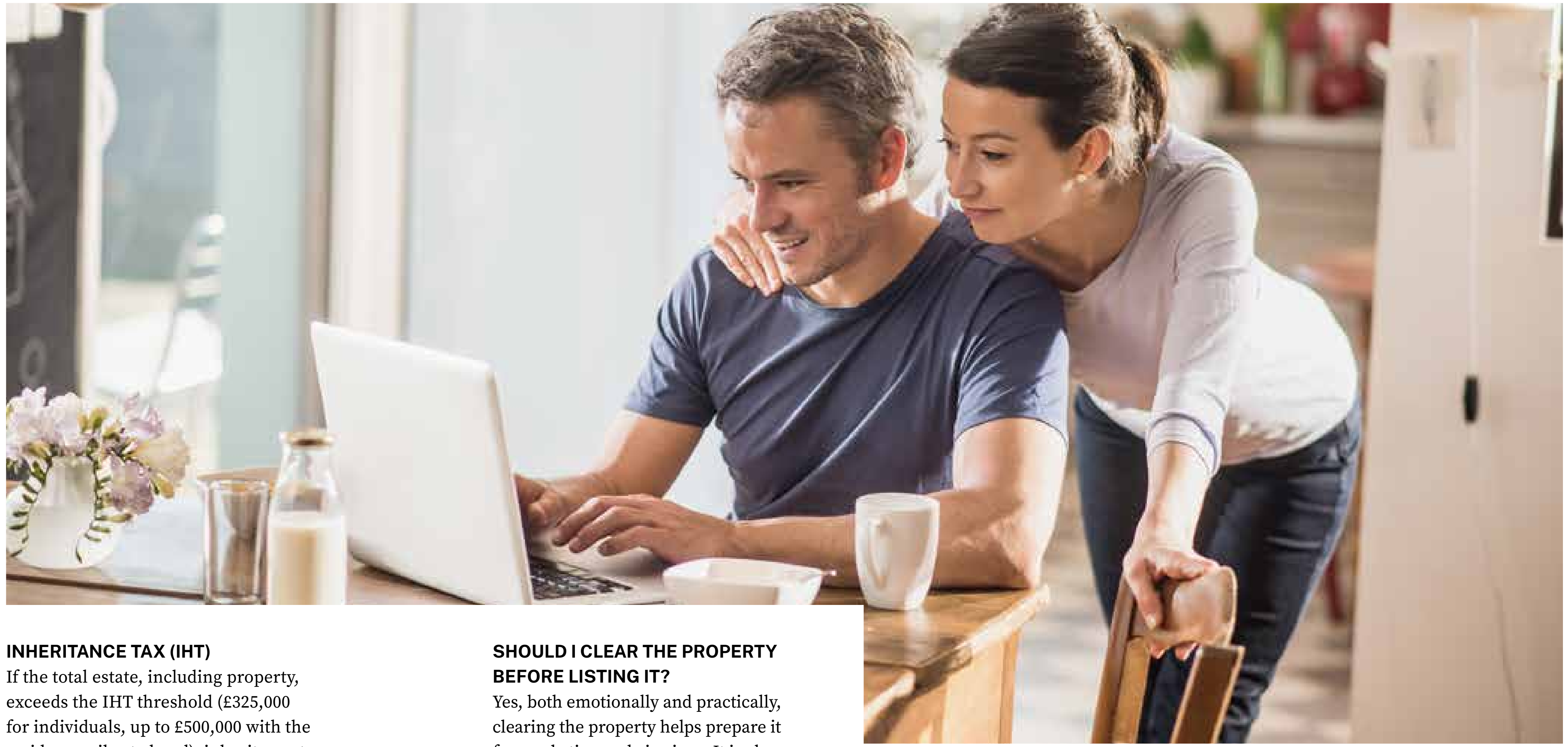
DON'T UNDERESTIMATE THE BUYER PSYCHOLOGY

Selling a home isn't just a transaction; it's a story. Buyers respond emotionally, even if they analyse financially. When your images suggest warmth, space, and possibility, you invite viewers to imagine a new chapter unfolding. This emotional connection is often what drives people to take action. Buyers may not consciously realise why one home appeals more than another, but strong visuals can nudge them towards booking a viewing or making an offer.

In contrast, poor-quality photos can create doubt. If lighting is poor or images appear inconsistent, buyers might suspect issues with cleanliness, maintenance, or layout, even if none are present. Professional photography cannot sell a property on its own, but it does open the door to serious interest, set the tone for the entire marketing process, and ensure your home receives the attention it deserves. ◆

Turning legacy into opportunity

Selling an inherited property — legal, financial, and practical steps to progress



INHERITING A PROPERTY can provoke mixed emotions. Whether it is the family home, a distant relative's flat, or a shared estate among siblings, it often bears a deep personal history and, at times, unexpected responsibilities.

At a time when you might still be grieving, the legal and financial aspects of managing an inherited home can feel overwhelming. Questions come quickly: Do I need to pay tax? When can I sell? What if I don't want to keep it?

Selling an inherited property is not uncommon, but the process differs from a standard sale in both legal and emotional aspects. In this article, we outline what is involved, how to prepare, and how to manage the sale in a manner that is clear, compliant, and sensitive to your situation.

FIRST THINGS FIRST: CHECK WHO OWNS WHAT

Before proceeding with any action, the legal ownership of the property must be established. If you have inherited the home through a Will, the named executor (or administrator, if there is no Will) is responsible for managing the estate.

Ownership may pass to:

- A single individual (you)
- Multiple people (siblings, beneficiaries)
- A trust, if specified in the Will

CLARIFYING OWNERSHIP

If the property is owned jointly and the other owner is still alive, the rules depend on whether they hold it as joint tenants or tenants in common. In joint tenancy, ownership passes automatically to the survivor. In tenants in common, the deceased's share passes according to the Will. Clarifying ownership is essential before any sale begins, and your solicitor can help confirm the structure.

DO I NEED PROBATE BEFORE I SELL?

In nearly all cases, yes. Probate is the legal process that enables you to administer the estate of the deceased, including their property.

If you are the executor named in the Will, you must apply for a grant of probate. If there is no Will, you may need to obtain a grant of letters of administration instead.

Contracts can only be exchanged and the sale completed after probate has been granted; however, you can market the property and even accept offers before this stage. Probate generally takes 8 to 12 weeks (sometimes longer), so applying early is essential to prevent unnecessary delays.

WHAT TAXES APPLY WHEN SELLING AN INHERITED PROPERTY?

This is where sound financial advice has a significant impact.

INHERITANCE TAX (IHT)

If the total estate, including property, exceeds the IHT threshold (£325,000 for individuals, up to £500,000 with the residence nil-rate band), inheritance tax may be payable in the tax year 2025/26. The estate is responsible for settling this tax before distributing the assets.

CAPITAL GAINS TAX (CGT)

If the property's value rises between the inheritance date and the sale date, and you do not live in it as your main residence, CGT may be applicable to the profit.

For instance:

- Property inherited at £300,000
- Sold later for £350,000
- £50,000 gain (minus costs and allowances) may be subject to CGT

Consult an accountant or tax adviser promptly, particularly if you intend to postpone the sale or rent out the property initially.

SHOULD I CLEAR THE PROPERTY BEFORE LISTING IT?

Yes, both emotionally and practically, clearing the property helps prepare it for marketing and viewings. It is also part of transferring the home into your stewardship.

That said, it is wise to handle this step delicately. If the property belonged to a close relative, take the time to carefully go through belongings. Family photos, paperwork, and keepsakes should be removed thoughtfully, ideally before agents or buyers visit.

Once cleared, you can:

- Deep clean the property
- Arrange basic staging or light redecorating
- Assess whether any repairs or safety updates are needed (especially if the property was empty for some time)

Your estate agent can advise you on whether a fresh coat of paint or minor updates could improve the saleability without over investing.

How do I choose the right agent?

Find an estate agent experienced in probate or inherited sales. They should understand the emotional weight involved and guide you through each step clearly.

Ask the following:

- Have you sold inherited properties before?
- Could you advise us on the timing, presentation, and legal procedures?
- Are you comfortable managing viewings for a property that's currently vacant or unoccupied?

The right agent will also know how to explain the probate situation to buyers, ensuring that expectations regarding timescales are appropriately managed.

CAN I SELL TO A CASH BUYER?

Indeed, in some cases, doing so can simplify the process. Cash buyers may be more likely to purchase the property "as seen," accept longer timelines (if probate is pending), or overlook cosmetic issues that a regular buyer might point out.

However, proceed with caution. While some cash offers are sensible and can speed up the process, others may be exploitative, especially if the home looks outdated or probate has not yet been granted.

Compare all offers openly and take your time. Your agent should help you assess credibility and value, ensuring that your sale reflects the property's true potential.

SHOULD I RENOVATE BEFORE SELLING?
This depends on the condition of the property and the likely buyer demographic. In many cases, inherited homes are older and might need modernisation. However, unless it involves a minor refresh (e.g., cleaning, painting, decluttering), significant renovation works may not provide a good return, especially if your goal is to sell swiftly.

Often, it's better to sell "as seen," at a reasonable price, and to market the home as a project with potential. Allow the next owner to shape it, rather than bearing the cost and stress yourself.

WHAT IF I WISH TO KEEP OR RENT THE PROPERTY?
If you plan to keep the property (to live in, rent out, or pass to another family member), you will still need to go through probate, register the home in your name, and handle any Inheritance Tax or liabilities.

If letting is your goal, you may also need to:

- Obtain a landlord licence (depending on the council)
- Update safety certificates (gas, electric, EPC)
- Refurbish or redecorate to meet rental standards
- Inform HM Revenue & Customs about any rental income.

Whether you decide to keep or sell, seeking professional advice helps ensure you stay compliant and avoid costly errors.

PROCEED AT YOUR OWN PACE, BUT WITH GOOD SUPPORT
Selling an inherited home can feel like a significant milestone, both emotionally and practically, as well as financially. It often marks the end of one chapter and the start of another.

The process involves legal checks, family coordination, and careful financial management, but you do not have to navigate it alone.

With the right estate agent, solicitor, and tax adviser, you can proceed with confidence, ensuring that the sale reflects both the property's value and your family's needs. ◆

Selling a second home or buy-to-let, what's different?

If you're not selling your primary residence, here's what to expect on tax, timing, and tenant rules

WHETHER OFFLOADING A buy-to-let property or selling a seldom-used second home, the process differs from selling your primary residence. There are various tax regulations, extended timelines, and often, added complexities.

That's not to say it's difficult, but it is crucial to understand what you are getting into. From Capital Gains Tax to managing tenants and evidencing property usage, selling a second property involves various decision-making processes.

This article examines the unique challenges and key steps involved in selling a second home or investment property in the UK, helping you to avoid pitfalls and remain compliant with HM Revenue & Customs, your lender, and the law.

FIRST, DEFINE THE PROPERTY'S STATUS
Not all second properties are alike, and how you utilise the home will influence your sale process.

You might be selling:

- A holiday home or weekend residence
- A buy-to-let investment property (with or without tenants)
- A former primary residence that you've kept after moving elsewhere
- A gifted or inherited property you never lived in

In all these cases, the sale will not qualify for the usual tax exemption on your principal residence, meaning that Capital Gains Tax (CGT) may apply if you have made a profit.

UNDERSTAND THE CAPITAL GAINS TAX (CGT) IMPLICATIONS
When you sell a second property for more

than you paid for it, you may owe CGT on the profit. This applies to both UK residents and overseas sellers of UK property. Since 30 October 2024, the rates of CGT on property have been the same as on other assets.

Bear in mind that any capital gains will be added to your other income sources when calculating which income tax bracket you'll fall into for the year, and might therefore push you into a higher bracket.

As of 2025, the CGT regulations are as follows:

- Basic-rate taxpayers pay 18% on gains
- Higher or additional-rate taxpayers pay 24% on gains
- Everyone gets a £3,000 annual CGT allowance (as of tax year 2025/26)
- Couples who jointly own assets can combine this allowance, potentially allowing a gain of £6,000 without paying any CGT

You must report the sale and pay any CGT within 60 days of completion by using the online HMRC "Report and Pay CGT" service.

Allowable costs that can reduce your taxable gain include:

- Stamp duty and legal fees when you bought the property
- Estate agent and solicitor fees when you sell
- Capital improvements (e.g. extensions or loft conversions, not repairs)

You cannot carry forward any unused CGT allowance into the next tax year. If you don't utilise it, you'll lose it. However, you can carry forward reported capital losses.

If you have lived in the property as your main home in the past, you might be eligible for Private Residence Relief for the years you occupied it. Consult a tax adviser to confirm.

WHAT IF THE PROPERTY IS TENANTED?

Selling a buy-to-let property with tenants remaining introduces an extra layer of complexity.

You have two primary options:

1. Sell with tenants in situ

This could attract other landlords, particularly if the tenants are dependable and the rental yield is high. The process is easier for tenants, but it might restrict your potential buyers to investors only.

2. Vacate the property before selling

This opens the sale to owner-occupiers, often the largest segment of the market. However, it requires providing proper notice in accordance with the current tenancy agreement and UK law.

From 2025, if your tenants are on a rolling periodic tenancy or an AST (Assured Shorthold Tenancy), you must give at least two months' notice through a Section 21 unless legislation changes depending on the results of the Renters Reform Bill.

Please be aware that if the tenant does not vacate by the expiry date of the notice, you may need to begin possession proceedings, which could delay your timeline.

MORTGAGE AND FINANCE CONSIDERATIONS

If you still have a mortgage on the property, especially a buy-to-let mortgage, notify your lender when you decide to sell. Depending on your product, there may be early repayment charges (ERCs), exit fees, or timing restrictions.

Lenders typically:

- Require redemption figures shortly before completion
- Release the charge on the property once the loan is repaid
- Adjust interest if you overpay or redeem early

If the mortgage is interest-only, include the full repayment sum when calculating net proceeds.

CAN YOU OFFSET LOSSES OR REINVEST?

If you have sold another asset at a loss (e.g., another property or shares), you might be able to offset that loss against your gains.

Similarly, if you sell the second property and reinvest in other buy-to-let assets, you can structure your portfolio in a tax-efficient manner through a limited company. However, this requires careful planning and advice from a specialist accountant or property tax adviser.

SHOULD YOU RENOVATE BEFORE SALE?

This depends on the buyer you are targeting. If you are selling to another landlord, they may prefer to modernise themselves. However, if you are aiming to attract owner-occupiers or increase market value, modest upgrades such as new carpets, fresh paint, and a clean kitchen and bathroom can make a significant difference.

Remember that extensive renovations can delay sales and might not significantly boost your net profit once CGT is taken into account.

TIMING MATTERS, ESPECIALLY FOR TAX YEAR PLANNING

If you are nearing the end of the tax year (April 5th), consider how the sale date could affect your annual CGT allowance and tax bill.

Selling before the tax year resets allows you to utilise that year's allowance. Delaying until after 6 April lets you defer the gain to the next tax cycle.

If you co-own the property with a spouse or partner, you can split the sale proceeds and make use of two CGT allowances; this is another reason to seek advice from a tax professional.

WHAT ABOUT SELLING A PROPERTY ABROAD?

If you are selling a second home outside the UK and are a UK tax resident, you may still be liable for UK CGT in addition to local taxes in the country where the property is located.

You should include this in your self-assessment and verify any relevant double taxation agreements (treaties between two countries designed to prevent individuals and businesses from being taxed on the same income in both jurisdictions).

SECOND-HOME SALES NEED SHARPER PLANNING

Selling a second property is often a strategic choice, whether you are leaving the rental market, reducing your portfolio, or parting with a holiday home that no longer suits your needs.

However, unlike primary home sales, second properties involve extra regulations. From tax reporting to tenant management, every stage requires careful timing, proper documentation, and a clear understanding of your financial objectives.

If managed effectively, you can maximise your returns and progress smoothly, without any last-minute surprises. ◆

Hidden costs of buying and owning a home

What some buyers overlook when planning their property budget

BUYING A HOME is one of the most significant financial commitments you'll ever undertake. While most people carefully plan for their deposit and monthly payments, many overlook the variety of additional costs involved in purchasing and owning a property. These hidden expenses can quickly add up and catch buyers off guard, especially first-time buyers or those already struggling to stretch their budgets to secure a home.

While your mortgage offer might seem affordable at first, the whole financial picture only becomes clear once you account for legal fees, relocation costs, insurance, council tax, and unexpected repairs. Without proper planning, these expenses can cause stress during a time that should be exciting and empowering. In this article, we examine the key financial factors often overlooked during the homebuying process and provide guidance on how to plan for them with confidence and clarity.

UPFRONT COSTS BEYOND YOUR DEPOSIT

Your deposit is just the start. A range of upfront costs can affect your affordability and ability to buy, often appearing sooner than expected.

Stamp Duty Land Tax (SDLT) is one of the most significant charges you will face. From 6 April 2025, the nil-rate threshold for most homebuyers has been reduced to £125,000, and the first-time buyer relief has also been lowered.

"Getting approved for a mortgage doesn't mean the costs end there. Some lenders charge arrangement fees on certain mortgage deals."

CURRENT SDLT RATES ARE:

- 0% on the first £125,000
- 2% on the portion from £125,001 to £250,000
- 5% on £250,001 to £925,000
- Higher rates apply above this threshold

First-time buyers benefit from 0% SDLT up to £300,000 and 5% on the portion between £300,001 and £500,000, but only if the property price is below £500,000. If you are purchasing a home for £300,000 as a non-first-time buyer, for example, you would now owe £3,750 in SDLT.

You'll also need to budget for solicitor or conveyancer fees. These cover legal services such as reviewing contracts, conducting searches, handling funds, and registering ownership. Costs can typically range from £850 to ££1,500 but may increase for leasehold or shared ownership properties.

ADDITIONAL LENDER AND VALUATION COSTS

Getting approved for a mortgage doesn't mean the costs end there. Some lenders charge arrangement fees (also called product fees) on certain mortgage deals, often those with the lowest interest rates. These fees can range from £500 to £1,000 or more. You can choose to pay them upfront or add them to your mortgage, which increases the total cost over time due to interest.

You'll also need to consider valuation and survey fees. Lender valuations verify that the property's value matches the mortgage amount but do not evaluate its condition. For peace of mind, many buyers arrange a Homebuyer Report or a full Building Survey. These typically cost between £400 and can rise to over £1,000, depending on the property's size and complexity.

Without a proper survey, defects such as damp, subsidence, or faulty electrics can go unnoticed until they become significantly more expensive to repair.

PRICE OF PHYSICALLY MOVING IN

Even moving itself incurs a cost. Whether you hire professional movers or do it yourself, the actual expenses of relocating can add hundreds or even thousands to your budget.

Professional removal services usually charge between £600 and £1,200 for a local move, with full packing services or long-distance relocations costing more. If your purchase is delayed or your dates don't coincide perfectly, you might need to pay for storage, hotel accommodation, or cover bills for two properties during the overlap.

You should also consider costs such as mail redirection, changing locks, and essential supplies like curtain poles, bins, or appliances not included in the sale.

REAL COST OF LIVING IN YOUR NEW HOME

Once you've moved in, you'll face a new set of financial responsibilities that many buyers tend to overlook when budgeting.

One of the initial requirements is home insurance. Building cover must be in place from the exchange and is a condition of most mortgages. You'll also want contents cover for your personal belongings. Annual premiums vary depending on location, property size, and your claims history, but expect to pay between £200 and £500 collectively.

ONGOING HOUSEHOLD COSTS TO EXPECT

Apart from insurance, you'll face several recurring monthly and annual expenses that need to be accounted for in your post-move budget.

COUNCIL TAX

Each property is assigned a band according to its value, with rates differing by local authority. Depending on your location, expect to pay between £1,000 and over £3,000 per year.

UTILITIES AND BROADBAND

You will need to set up and manage accounts for gas, electricity, water, and internet. Older properties may be less efficient and more expensive to run. Initial setup or connection fees may also apply.

LEASEHOLD CHARGES

If you're purchasing a leasehold property, you might be responsible for:

- Ground rent
- Service charges (for communal maintenance, cleaning, etc.)
- Contributions to a sinking fund
- Additional admin or permissions fees (e.g. for renovations or subletting)

These fees can increase over time, so it's essential to review the lease in detail before committing.

LONG-TERM COST OF MAINTENANCE IS OFTEN OVERLOOKED

Owning a home means you're responsible for all repairs and maintenance. This includes everything from minor fixes like replacing sealant or repairing taps to larger projects such as fixing a roof or upgrading your heating system.

A good guideline is to allocate 1% of your property's value each year for maintenance. For a £250,000 home, that amounts to £2,500 annually, but even half that can help avoid more costly repairs later.

It's also wise to allocate a separate budget for upgrades or improvements, such as repainting, replacing windows, or renovating a bathroom.

CREATING A COMPLETE BUDGET FROM DAY ONE

To prevent financial stress after your move, it's important to create a realistic and thorough budget.

Going beyond monthly mortgage repayments and factoring in:

- Stamp duty, legal fees, lender costs
- Removals and setup
- Initial purchases (e.g. furniture, safety equipment, broadband)
- Council tax, insurance and utilities
- A maintenance and emergency fund buffer

By establishing a clear understanding of your true affordability, you reduce the risk of unexpected costs disrupting your finances and enhance your confidence in the decision you're making.

POWER OF CLARITY AND ADVICE

The hidden costs of buying and owning a home should not be daunting, but they need to be recognised and planned for. With our highly experienced team of advisers, we can help you identify risks and avoid costly oversights.

Your adviser will:

- Help you compare deals by total cost, not just interest rate
- Explain fee structures and leasehold obligations
- Help you plan for cash flow in the first 12 months after moving in
- Ensure you're protected against early payment charges or unexpected costs

Clarity leads to confidence, and confidence leads to better decisions.

CONFIDENCE COMES FROM PREPARATION

Buying your home should be an exciting, not overwhelming, experience. By understanding the full scope of ownership costs, you'll be better prepared for the financial realities that come with the keys. From your first day in the property to the years ahead, thoughtful planning makes all the difference.

With our support and a well-planned budget, you'll be best placed to buy a home and enjoy it with peace of mind. ◆

READY TO FIND THE RIGHT MORTGAGE DEAL?

A well-informed buyer feels more confident. If you need help setting a realistic budget, understanding all related costs, or selecting the right mortgage deal that won't stretch you too thin, our team is here to assist. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

YOUR STEP-BY-STEP GUIDE TO BUYING A HOME

Having the right guidance and a clear plan means each step becomes easier to manage

BUYING A HOME can feel like navigating a maze. Whether you're a first-time buyer or returning to the market after a pause, the process can seem daunting at first, filled with jargon, unforeseen costs, and complex choices. But with the right guidance and a clear plan, each step becomes easier to manage.

Let's guide you through the complete homebuying journey, helping you understand what to expect, when to take action, and how to make confident decisions along the way.

KNOW YOUR BUDGET AND GET A MORTGAGE IN PRINCIPLE

Before falling in love with a property, it's vital to understand your maximum budget. This goes beyond just the home's price; you must also account for the deposit requirements, stamp duty, legal fees, moving expenses, and any needed renovations. Be realistic about your monthly affordability, not just what the lender might approve.

Speaking with one of our mortgage advisers early provides clarity about your borrowing capacity. They will help you evaluate your income, credit history, current commitments, and available deposit. Typically, the result is a Mortgage in Principle, a statement from a lender indicating the amount they are likely to lend you, subject to a full application.

This document enhances your position with estate agents and sellers, indicating you are a committed buyer with finances in place. In a competitive market, this can make your offer more noticeable.

If appropriate, you may also look into government-supported schemes at this stage. First-time buyers could be eligible for shared ownership or First Homes programmes that help lower initial costs.

START VIEWING PROPERTIES AND MAKE AN OFFER

Once your budget and Mortgage in Principle are confirmed, you're ready to start your property search. Begin by listing your must-haves and nice-to-haves. Think about factors such as location, transport links, local amenities, school catchment areas, and potential resale value, along with your lifestyle preferences.

Create a checklist for viewings and take photos or notes to help you compare properties later. Don't hesitate to ask the estate agent important questions: How long has the property been on the market? Have there been any offers? Are the sellers in a chain?

When you find a home you wish to pursue, make your offer through the estate agent.

It's usually made verbally first, followed by a written confirmation. Your offer should reflect the property's condition, local market trends, and your buying position; for instance, being chain-free can make you more appealing to sellers.

If your offer is accepted, the property is marked as Sold Subject to Contract (SSTC). This signifies progress but does not yet make the sale legally binding.

Appoint your solicitor and submit a complete mortgage application

After your offer is accepted, it's time to instruct a solicitor or licensed conveyancer to manage the legal aspects of the purchase. They'll begin by requesting draft contracts, initiating property searches, and reviewing the seller's title deeds.

You'll also need to submit your complete mortgage application at this stage.

THIS INVOLVES SUPPLYING DOCUMENTATION SUCH AS:

- Proof of ID and address
- Recent bank statements
- Payslips or income records
- Details of the property you're purchasing

Your lender will organise a valuation to verify the property's value and ensure it meets lending criteria. This valuation is done for the lender's benefit, not yours. If you require a more detailed assessment, consider arranging a survey separately.

Assuming all documents are in order, your formal mortgage offer is typically issued within two to four weeks, subject to complexity and lender timelines.

SURVEY THE PROPERTY AND COMPLETE DUE DILIGENCE

Although the lender's valuation provides a basic overview, a Homebuyer Report or full Building Survey offers detailed insight into the property's condition. These surveys are particularly recommended for older homes, unusual constructions, or when visible defects are present.

Your surveyor will assess everything from damp and structural safety to roof condition and insulation. If issues are found, you may be able to renegotiate the purchase price or ask the seller to fix specific defects before completion.

Meanwhile, your solicitor will carry out local authority searches to check for planning applications, flood risk, boundary issues, road adoption, and more. If you're purchasing a leasehold property, they will also review the lease terms, service charges, and obligations with the freeholder or managing agent.

This stage is your opportunity to identify hidden risks and either walk away or renegotiate before becoming legally bound.

EXCHANGE CONTRACTS AND PREPARE TO MOVE

Once all checks are finished and both parties are satisfied, you'll be ready to exchange contracts. This is the moment when the sale becomes legally binding.

You'll be asked to pay a deposit, usually between 5% and 10% of the purchase price. Your solicitor will confirm the exchange date and agree on a completion date, typically one to two weeks later, though this can be shorter or longer by mutual agreement.

With contracts exchanged, it's time to prepare for moving. This includes:

- Booking your removals company or van
- Setting up broadband and utility accounts
- Redirecting mail via Royal Mail
- Finalising buildings insurance (must be in place from exchange)

You should also verify with your solicitor that funds are prepared for completion day, including the remaining deposit, mortgage drawdown, and any balance due on stamp duty or fees.

COMPLETION DAY, AND GETTING THE KEYS

Completion occurs when remaining funds are transferred to the seller's solicitor, finalising the transaction. Once confirmation is received, you will typically be handed the keys to your new home through the estate agent.

This usually occurs between 11 a.m. and 3 p.m., but the timing can vary depending on the banking system, chain length, or delays in funds clearing. It is advisable to keep your removals flexible and avoid scheduling tradespeople or deliveries on the same day.

AFTER YOU MOVE IN, YOUR SOLICITOR WILL:

- Register yourself as the legal owner with HM Land Registry
- Pay stamp duty (if applicable) on your behalf
- Provide you with the final legal documentation, including the title deed

"Once you've moved in, the initial weeks are all about settling in and managing your new responsibilities."

Take time on your first day to ensure everything is functioning correctly. Read meters, test locks, find the fuse box and stopcock, and identify any issues early.

EARLY WEEKS OF OWNERSHIP

Once you've moved in, the initial weeks are all about settling in and managing your new responsibilities.

You'll start monthly mortgage repayments based on your agreed term and interest rate, and you should also review:

- Council tax registration and monthly Direct Debits
- Buildings and contents insurance renewal cycles
- Utility usage and provider plans
- Any repairs or improvements flagged in your survey

It's also a good idea to establish a home maintenance fund, a monthly savings buffer for future repairs or upgrades. Many homeowners suggest saving at least 1% of your property's value each year for upkeep.

CLARITY CREATES CONFIDENCE

Buying a home is a journey that combines both emotional and financial aspects. The more you understand each stage, the more confident you'll feel in asking questions, preventing delays, and safeguarding your interests throughout.

Whether you're purchasing your first property or relocating after years in one place, the same principles apply: plan ahead, seek expert advice, and move at your own pace, not anyone else's. A well-informed buyer is always in a stronger position. ◆

ARE YOU READY TO BUY YOUR FIRST OR NEXT HOME AND NEED A MORTGAGE?

If you're considering buying a property and want clear, personal guidance throughout every stage, we're here to assist. With expert mortgage advice, our team will ensure the process runs smoothly from start to finish. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

What to know before buying a leasehold property

How ownership works and what risks you need to look out for

NOT ALL HOMES are sold on the same legal basis. While most houses are freehold, meaning you own the building and the land it is on, many flats and some new-build houses are sold as leasehold. If you are considering a leasehold property, it is essential to understand what this entails, how it affects your rights and responsibilities, and where potential costs and complications may arise.

Leasehold ownership demands greater attention, legal caution, and long-term planning. Misunderstanding the leasehold system can lead to costly surprises or restrictions later. Here's what every buyer should know before making an offer on a leasehold property.

UNDERSTANDING THE LEASEHOLD STRUCTURE

When you buy a leasehold property, you obtain the right to live there for a specified period, but you do not own the land on which it is situated. That land stays the property of the freeholder (or landlord), who may also own the building if you are buying a flat in a block.

The lease is a legally binding agreement that sets out the responsibilities and rights of both parties. It specifies the duration of occupancy, the applicable fees and charges, and any restrictions on alterations or subletting.

Most modern leases are granted for 99 to 125 years, but older properties may have much shorter terms. Some leases are as short as 60, 50, or even 40 years, which can significantly reduce the property's value and cause difficulties when you try to remortgage or sell. In fact, most mortgage lenders now require that a lease has at least 70 to 80 years remaining at the time of purchase before they will agree to lend.

The shorter the lease, the more difficult it is to secure a mortgage, and the more costly it becomes to extend. This is why it is essential to check the remaining term early in your purchase process.

COSTS THAT COME WITH A LEASEHOLD

Owning a leasehold property usually incurs extra costs that don't apply to freehold homes. Some are predictable, while others may grow over time or depend on decisions made by a management company or freeholder.

Two of the most common charges are:

- **Ground rent:** This is an annual fee paid to the freeholder for the land the property occupies. While historically nominal, some modern leases include escalating ground rent clauses that double every 10 or 15 years, sparking controversy and reform proposals.
- **Service charges:** These are fees paid for the upkeep and management of communal areas and building-wide services. They can include cleaning, lift maintenance, landscaping, external lighting, and building insurance. The amount varies depending on the building's facilities and size, but it can run into thousands of pounds annually.

In addition to these, many leaseholders are surprised to discover other charges concealed in the small print.

- **Administration and consent fees:** If you wish to replace your windows, sublet your flat, or undertake minor works, the lease may require you to obtain written permission and pay a fee for the privilege.
- **Significant works contributions:** Known as Section 20 costs, these are large one-off bills to cover substantial improvements such as roof replacement, lift upgrades, or external redecoration. They are often split between all leaseholders and can cost thousands per unit.

If these charges are poorly managed or poorly communicated, disputes can arise, especially if leaseholders feel they're being overcharged or haven't been adequately consulted.

REVIEWING THE LEASE TERMS IN DETAIL

Your solicitor's role is crucial when buying a leasehold property. They must review the lease in detail, advise on its terms, and identify any potential issues that could impact your enjoyment, flexibility, or resale potential.

AT A MINIMUM, THEY WILL CHECK:

- **Length of the lease:** How many years remain, and whether the seller plans to extend it before completion.
- **Ground rent structure:** Whether it increases with inflation or follows a doubling schedule.
- **Service charge history:** Past and projected costs, and whether any disputes have occurred.
- **Restrictions:** Are there limits on pets, short-term lets, business use, or structural work?
- **Management company obligations:** Who manages the building, how disputes are handled, and whether they are responsive and transparent.

You should also request a management information pack, which includes current service charge accounts, insurance certificates, major works plans, and any ongoing tribunal cases.

"Under Section 20 of the Landlord and Tenant Act 1985, leaseholders must be formally consulted if any one-off project will cost them more than £250."

PLANNING FOR MAJOR WORKS AND LIABILITIES

One of the most overlooked risks in leasehold ownership is being caught out by a demand for unplanned major works. These are often large-scale projects funded collectively by all leaseholders, such as structural repairs, roof replacements, or cladding removal.

Under Section 20 of the Landlord and Tenant Act 1985, leaseholders must be formally consulted if any one-off project will cost them more than £250. However, if you're purchasing just before a prominent works notice is issued, you might find yourself liable for costs that weren't apparent during your purchase checks.

To safeguard yourself, ask your solicitor to confirm with the managing agent whether any major works are planned, agreed, or in progress. This can significantly impact your budgeting and negotiation strength.

LEASEHOLD REFORM AND WHAT IT MEANS FOR BUYERS

In recent years, leasehold ownership has been subject to significant scrutiny.

Some of the most criticised practices include:

- Doubling ground rents
- Excessive permission fees
- Lack of transparency in service charge spending
- Short leases are being sold to unsuspecting buyers

As a result, several reforms are in progress:

- A ban on the sale of new leasehold houses (not flats)
- The removal of ground rent on new leases (reduced to a peppercorn rent)
- Proposals to make it easier and cheaper to extend leases or buy the freehold
- Moves toward commonhold ownership, a model where leaseholders jointly own and manage the building

Although these changes are encouraging, they are not yet retrospective. If you're purchasing an older leasehold property, these protections might not apply, so it's still crucial to investigate thoroughly and understand your obligations.

SHOULD YOU BUY LEASEHOLD, OR WALK AWAY?

Leasehold ownership isn't necessarily a reason to walk away, but it is a reason to pause, research, and consider the implications. In many urban areas, leasehold flats are the only viable or available option, especially for first-time buyers or those using government-backed schemes.

The key question is not "should I buy leasehold?" but rather "does this leasehold arrangement make sense for my situation?"

Ask yourself:

- Is the lease long enough to support future l ending and resale?
- Are the charges affordable and clearly disclosed?
- Is the management company reputable, transparent and responsive?
- Will the lease terms limit your plans or lifestyle?

If the lease is short, the ground rent is high, or the freeholder is uncooperative, consider renegotiating the price or asking the seller to extend the lease as part of the deal. If problems seem entrenched or opaque, it might be safer to walk away.

CONFIDENCE COMES FROM CLARITY

Owning a leasehold property can be a positive and practical experience, particularly in well-managed developments with reasonable fees. However, making informed decisions is crucial. Understanding the whole picture, from legal terms to unexpected charges, boosts your confidence and helps you avoid costly surprises.

With the right legal advice and careful review, leasehold doesn't have to be a risk; it can simply be a different route to the home you want. ◆

ARE YOU CONSIDERING BUYING A LEASEHOLD PROPERTY?
Our team can help you understand the whole picture before you commit. From arranging a mortgage to identifying potential risks and extra costs, our team will guide you through every step. Speak to **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

SHARED OWNERSHIP: WHAT TO WATCH OUT FOR

Unpacking the pros, pitfalls and legal considerations before you buy a share in a home

SHARED OWNERSHIP HAS made homeownership accessible to thousands who might otherwise struggle to afford it. With lower deposit requirements and easier monthly payments, it is an ideal way to climb onto the property ladder, especially in high-cost areas where traditional routes are out of reach.

But as with any scheme intended to improve affordability, the fine print is essential. While shared ownership can be a suitable option for some buyers, it entails specific terms, costs, and legal responsibilities that you must fully understand. In this article, we explain how the scheme works, common pitfalls for buyers, and what to consider before committing to a shared ownership purchase.

HOW SHARED OWNERSHIP WORKS

Shared ownership is a government-supported scheme designed to make homeownership more achievable. Instead of buying a property in full, you purchase a share, usually between 25% and 75%, and pay subsidised rent on the part you do not own. This rent is typically paid to a housing association or registered social landlord, who maintains ownership of the remaining share.

The scheme mainly targets first-time buyers, essential workers, and households with incomes below certain limits, currently £80,000 per year outside London and £90,000 in London. It applies to new-build homes and some resales of existing shared ownership properties.

BUYING ADDITIONAL SHARES

As your finances improve, you may be able to buy additional shares, a process known as staircasing. Each time you purchase more equity, your rent decreases proportionally. In many cases, you can eventually staircase to 100% ownership, but not all leases permit this. Always check the terms.

Most shared ownership homes are leasehold, even if they're houses. This means you don't own the land the property sits on and may face additional charges such as ground rent, service charges, or permission fees for making alterations.

AFFORDABILITY ILLUSION

The main advantage of shared ownership is affordability. The deposit typically ranges from 5% to 10% of your share's value, not the full market price of the property. Since you're only purchasing a portion of the home, your monthly mortgage payments are lower than they would be for a full purchase.

However, appearances can be deceiving. Many buyers focus on the lower initial costs and overlook the total monthly expenses, which include rent, mortgage, service charges, and sometimes additional leasehold-related costs.

Even if you own only 25% of the property, you are generally responsible for all maintenance and repair costs. If the boiler breaks, the roof leaks, or windows need replacing, you cover the entire expense, not just your proportional share.

OTHER COSTS TO ACCOUNT FOR INCLUDE:

- **Buildings insurance:** Often arranged by the housing provider and recharged to you
- **Service charges:** For communal maintenance, which can vary year to year
- **Management fees:** For admin, permissions or legal notices
- **Staircasing costs:** Including valuations, legal fees and potential stamp duty when buying further shares

These costs can significantly raise your overall ownership expenses. In certain instances, they match or surpass what you might spend on a conventional mortgage for a smaller property.

SELLING A SHARED OWNERSHIP HOME

Selling a shared ownership property is more complex than selling a wholly owned one. When you decide to move, the housing association generally has the first right to sell your home; this is referred to as a nomination period, which typically lasts between 4 and 8 weeks.

During this period, they'll attempt to find another eligible buyer to purchase your share. If they are unsuccessful, you can only list the property on the open market. This process can delay your sale, diminish your negotiating power, and restrict your buyer pool.

It's also worth noting that:

- If you've staircased to 100% ownership, you can usually sell on the open market without restriction
- Until then, resale must follow the housing provider's process
- Some leases contain restrictions about who you can sell to or how the property is valued

This may cause issues if the market has shifted or if demand for shared ownership resales in your area is low.

RISING COST OF STAIRCASING

Staircasing can be a valuable way to increase ownership, but it can also become excessively costly over time.

Suppose you buy a 25% share in a £200,000 home, with the remaining 75% owned by the housing association. If the property's value increases to £240,000, your next share will be calculated based on the current market value, not the original price.

If you want to buy an additional 25%, you'll pay based on £240,000 rather than £200,000, and you'll also need to cover legal fees, a valuation report, and possibly stamp duty. You will repeat these costs each time you staircase.

In some leases, you may need to increase your share in minimum increments (e.g., 10% at a time), while others offer more flexibility. Check if the lease lets you staircase all the way to full ownership or limits your share to a maximum percentage (some restrict it to 75% or 80%).

LEASE TERMS AND LEGAL SAFEGUARDS

The lease for a shared ownership property is one of the most important documents you will sign. It establishes your obligations, restrictions, and financial responsibilities, so it must be carefully reviewed by a solicitor experienced in this type of tenure.

Key things to look for include:

- **The length of the lease:** Short leases (under 90 years) can limit mortgage options and reduce resale value.
- **Ground rent and service charge clauses:** Are they fixed, escalating, or reviewed on a regular basis?
- **Responsibilities for repairs and maintenance:** Are there caps or limits?
- **Restrictions:** Are there any limitations on alterations, pets, or subletting?
- **Staircasing rules:** Minimum increments, valuation methods, and resale implications

Recent government reforms seek to standardise and simplify lease terms for new-build shared ownership homes, including longer initial leases and a 10-year free repairs period for new buyers. However, these changes do not apply retrospectively, and many older leases still contain problematic clauses.

IS SHARED OWNERSHIP RIGHT FOR YOU?

Shared ownership isn't inherently good or bad; it's a financial model that may better suit some people's circumstances than others.

It could be a good fit if:

- You're struggling to save a large deposit
- You're happy to start with partial equity and build over time
- You want to stay in a desirable location, but you can't otherwise afford it
- Your income is stable and likely to rise in future, allowing for staircasing

But it may not be the best option if:

- You want complete control over your home from day one
- You're concerned about rising charges or a lack of flexibility
- You plan to move again within a few years
- You're uncomfortable with the idea of leasehold ownership

If you're considering shared ownership, be sure to calculate the numbers carefully. Compare the total monthly costs (mortgage, rent, service charges, etc.) with the cost of renting or buying outright elsewhere. And always seek independent legal advice before signing any agreement. ◆

NEED HELP UNDERSTANDING SHARED OWNERSHIP AND FINDING THE RIGHT MORTGAGE DEAL?

We'll help you understand your mortgage options, the associated figures, the lease terms, and the overall picture. Whether you're evaluating your options or checking your eligibility, our team is here to support you at every stage. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

SEASONAL SELLING

Maximise your property's potential by understanding what influences buyers' decisions

"Interest-only loans can lower your monthly payments, but they carry greater risks. You need a clear and trustworthy repayment plan."

THE PRICE OF a property can fluctuate depending on the time of year, and when it comes to maximising buying or selling opportunities, timing truly is everything. New research reveals that certain features can command a premium at specific times, potentially enabling sellers to earn tens of thousands of pounds more[1]. Likewise, buyers could benefit by capitalising on off-season opportunities.

This study, based on data from UK estate agents, investigates how specific property features affect valuations during important periods. The results, focusing on the typical three-bedroom property with a median asking price of £324,000, reveal valuable insights into how seasons can influence buyers' priorities and prices.

CAPITALISING ON SUMMER APPEAL

Outdoor features take centre stage in the warmer months. During summer, features such as a south-facing or sunny garden immediately attract higher bids. On average, these properties fetch an additional 1.8% adding roughly £5,832 in value. Similarly, a balcony enhances a home's appeal during this season, increasing its valuation by £4,018 (1.24%).

Luxury amenities, such as swimming pools and hot tubs, also hold extra allure in the summer. A property with a pool could achieve an uplift of £5,897 (1.82%), while a hot tub adds another £2,819 (0.87%). Air conditioning, increasingly viewed as a must-have for heatwaves, contributes a further £4,925 (1.52%). Combining these features could push a home's summer value up by around £22,000.

SELLER TIP

Sellers with outdoor entertainment spaces or seasonal amenities should list properties between May and August to maximise returns. Highlight these features in photography and descriptions. For instance, showcase a lush, green garden in full bloom or a sparkling pool on a sunny day.

Winter features that add warmth and value

Cold months bring a focus on warmth, energy efficiency, and classic comforts. While summer emphasises outdoor living, winter shifts the emphasis to creature comforts within the home. A cosy wood-burning fireplace stands out as a top feature, boosting value by £4,568 (1.41%). Other sought-after winter features include Aga-style range cookers (£3,337; 1.03%) and underfloor heating (£3,985; 1.23%). Even good energy efficiency, a widespread year-round concern, adds £3,402 (1.05%) to a home's winter valuation.

According to UK estate agents, properties with a quintessential wintry aesthetic, think snowy landscapes, glowing fireplaces, or roaring wood burners, could see an even more dramatic price increase. Iconic examples, such as the countryside cottage from The Holiday, would be expected to fetch £29,853 more in winter if sold under those magical seasonal conditions.

SELLER TIP

Winter photoshoots should highlight warmth and ambience. Use imagery of lit fireplaces, soft lighting, and cosy furnishings. Plan ahead to ensure your property stands out online with accurate seasonal staging.

HOW DO SEASONAL TRENDS AFFECT BUYERS' BEHAVIOUR?

Buyers' preferences shift based on their immediate needs and aspirations during each season. A survey of 1,000 buyers revealed that 48% would pay more for a home with a swimming pool during summer, while 49% value properties with a sunny garden or built-in air conditioning. These immediate lifestyle perks align with summer aspirations of outdoor living and comfort during heat waves.

Winter buyers, on the other hand, prioritise properties offering warmth and efficiency. Over one-third (38%) are willing to pay more for a home with a traditional fireplace, and 41% would stretch their budget for energy efficiency. Meanwhile, 26% of buyers see Aga-style cookers as a unique selling point during colder months.

BUYER TIP

To avoid paying a premium, consider purchasing homes with seasonal features during the 'off-season.' For instance, you could save on a home with a hot tub by buying in winter, or secure a property with a fireplace for less in summer.

TIMING IS MONEY FOR SELLERS

Strategic timing can make a significant difference of thousands of pounds in the final sale price. One striking insight from the research is that seasonal preferences influence a substantial portion of buyers. Among those who purchased their homes during the spring or summer, 65% admit that seasonal features influenced their decision. Similarly, nearly half (47%) of winter buyers were swayed by seasonal aspects.

Interestingly, 85% of those influenced by seasonal features felt they paid more as a result. The average premium attributed to these trends is £27,000, highlighting just how much timing matters. A notable 71% of homeowners agree that listing a property at the right time of year boosts its overall desirability.

BUYER TIP

Take a long-term perspective when assessing a property. A swimming pool may seem essential on a sweltering day, but consider whether you'll use or value it year-round.

SELLER TIP

If your property boasts features iconic of a particular season, plan your listing carefully. Coordinating staging, promotions, and viewings with peak demand could yield significant payoffs.

LEVERAGING SEASONAL TRENDS FOR SUCCESS

Practical approaches for sellers and buyers to thrive in any season.

FOR SELLERS

- **Staging is key:** Tailor your listing to highlight features with seasonal appeal. A well-dressed garden in summer or a cosy, inviting living room in winter can evoke the lifestyle buyers desire.
- **Work with estate agents:** Seek their guidance on when to list your home for maximum interest and develop a promotional strategy that aligns with buyers' expectations.
- **Update essential features:** Investing in features like energy efficiency upgrades can attract broader interest, especially in colder months when buyers actively seek lower energy costs and eco-friendly initiatives.

FOR BUYERS

- **Beware of impulse decisions:** Seasonal features may account for a premium, especially when demand peaks. Ask yourself whether those features make sense for your year-round lifestyle and budget.
- **Inspect the details:** For outdoor amenities like swimming pools, ensure thorough inspections to uncover potential maintenance challenges that high summer demand may obscure.
- **Keep the long view in mind:** Look for year-round functionality or potential for resale. Even if a home feature doesn't appeal to you, it might influence future buyers should you decide to sell later.

BOTH SIDES CAN MAKE MORE INFORMED DECISIONS

This research sheds light on how seasonal trends shape the property market, often in extraordinary ways. Buyers are increasingly influenced by aesthetic and functional needs tied to specific seasons, with sellers keen to meet those demands. By implementing strategic planning and preparation, both sides can make more informed decisions. ◆

READY TO SCHEDULE YOUR MORTGAGE CONSULTATION TODAY?

For expert guidance, tailored advice, and stress-free mortgage solutions, contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Source data:

[1] Estate agents research conducted with Mortar Research between 11 and 13 June amongst 103 estate agents from across the UK - consumer research conducted by Mortar Research between 11 and 13 June amongst 1,000 UK adults who have purchased a home in the past ten years.

Essential questions to ask your estate agent

Key things to uncover before you make an offer on a home

WALKING INTO A property viewing with the right questions can be the difference between making a confident purchase and making a costly mistake. While estate agents are there to facilitate the sale, it's ultimately down to you, the buyer, to look beyond the fresh paint and staged furnishings and focus on the details that matter most.

Many people focus on what they can see: the room sizes, the layout, the garden. But what's far more critical is what you can't see, and what isn't always disclosed. Asking the right questions doesn't just show that you're serious; it gives you a clearer picture of what you're buying, what to budget for, and whether the home meets your needs.

Let's explore the most important and insightful questions to ask during a property viewing. Whether it's your first visit or preparing to make an offer, these prompts will help you look beyond the sales pitch and make a well-informed decision.

Why is the property being sold?

This is one of the most insightful questions you can pose. Understanding the seller's motivation can offer clues about how flexible they might be on price or how quickly they wish to move.

Consider this:

- Are they upsizing, downsizing, relocating for work, or dealing with a separation?
- Is the sale part of a chain, or are they moving into rented accommodation?

  If the seller is under time pressure, you might be in a stronger position to negotiate. Conversely, if they are not in a rush or are still looking for their next property, your timeline may need to be flexible.

Also ask: How long has the property been on the market? If it has been listed for several months without serious interest, it might indicate that it's overpriced or that previous buyers have withdrawn due to concerns raised during surveys or conveyancing.

WHAT'S INCLUDED IN THE SALE?
Not everything you see during a viewing is automatically included. Clarify what is and isn't part of the purchase.

ITEMS LIKE:

- Kitchen appliances (oven, fridge, dishwasher)
- Fixtures and fittings (curtain poles, blinds, light fixtures)
- Outdoor items (sheds, greenhouses, garden furniture)

Request a fixtures and fittings form early in the process so you know exactly what you're getting. Surprises later on can cause delays, misunderstandings, or disappointments.

You should also verify whether the property is freehold or leasehold, as this influences what you technically own and whether additional charges (such as ground rent or service charges) are applicable.

HAS THE PROPERTY UNDERGONE ANY RECENT WORK?
Improvements like loft conversions, rear extensions, or open-plan renovations can increase value, but only if they have been completed legally and safely.

Ask:
- When was the work carried out?
- Was planning permission or building control approval required, and is it in place?
- Are the warranties or guarantees still valid?

Without proper permissions, you might face liabilities or difficulties in securing a mortgage. Even cosmetic improvements, such as new kitchens or bathrooms, can conceal underlying problems, so it's essential to know who carried out the work and how meticulous they were.

If little or no maintenance has been carried out, ask why. Neglect might not be immediately apparent, but it could result in expensive repairs once you're occupying the property.

ARE THERE ANY KNOWN ISSUES?
This is a question buyers often feel uncomfortable asking, but it's necessary. By law, estate agents must disclose anything they know that could significantly impact your decision.

YOU SHOULD SPECIFICALLY ASK ABOUT:

- Structural concerns (subsidence, movement, roof damage)
- Damp, condensation or ventilation problems
- Past disputes with neighbours
- Planning permission refusals
- Insurance claims or known flood risks
- Any history of Japanese knotweed or other invasive plants

If you receive vague or evasive answers, make a note to raise these concerns with your solicitor or surveyor at the next stage. Anything mentioned or avoided should inform your decision about which survey to choose.

WHAT'S THE SITUATION WITH THE CHAIN?
The chain can influence the speed and certainty of your purchase. Knowing where the seller is in the chain, or if they are part of one at all, is essential.

Ask:
- Have they already found somewhere to move to?
- Are they part of a long chain?
- Are any parts of the chain vulnerable (e.g. first-time buyers, buyers needing mortgage approvals)?

You're in a strong negotiating position if you're a chain-free buyer, such as a first-time buyer or cash purchaser. Let the agent know this early, as it may help your offer stand out, especially if the seller is looking for a quick sale.

WHAT'S THE LOCAL AREA LIKE?
Location is just as important as the home itself. You want to know more than just the street name; you want to understand what daily life would actually be like.

Ask about:
- Nearby schools and catchment areas
- Local shops, cafes, and green spaces
- Commute times and public transport links
- Planned developments in the area
- History of anti-social behaviour or noise complaints
- Local crime statistics

Also, inquire about practicalities: What's the broadband speed like? Are there any parking restrictions? What's your network provider's mobile signal like?

If the agent lacks detailed knowledge, it's worth knocking on a few neighbours' doors or visiting at different times of day to get a true sense of the area.

HAVE ANY OFFERS BEEN MADE PREVIOUSLY?
Another valid question is whether other offers have been made and, if so, why they were declined. This can provide insight into the seller's flexibility or whether previous buyers withdrew for concerning reasons.

Ask:
- Have any surveys been conducted already?
- Did any issues arise from those surveys?
- Were there delays or problems with past buyers?

Even if the agent can't share full details, they should be able to tell you whether there were failed transactions and at which stage they occurred.

WHAT ARE THE RUNNING COSTS?
Once you've moved in, the financial aspect of ownership becomes evident.

Get a sense of monthly and yearly costs by asking:
- What's the current council tax band?
- How much do the sellers pay in utilities?
- Are there ground rent or service charges (if the property is leasehold)?
- Are there any ongoing maintenance agreements, like for a shared driveway or private road?

While exact figures may vary based on individual usage, this information helps you create a more detailed and accurate post-purchase budget.

WHAT'S THE ENERGY EFFICIENCY LIKE?
Check the Energy Performance Certificate (EPC) that the agent should provide to assess the property's efficiency.

Ask whether:
- The current owners have taken steps to improve insulation or heating
- There's double or triple glazing throughout
- The boiler has been serviced recently, and how old it is
- The loft is insulated, and if cavity wall insulation is in place

Energy performance doesn't just affect your comfort; it affects your monthly bills and long-term sustainability.

GOOD QUESTIONS WILL LEAD TO MAKING A BETTER DECISION
A prepared buyer is someone who asks the right questions and listens critically to the responses, putting themselves in a much stronger position. Don't worry about seeming too direct. This is likely the biggest purchase of your life. Your questions demonstrate due diligence, not distrust.

You can move forward more confidently if the answers are clear and reassuring. If you notice hesitation or gaps in knowledge, it could be a red flag, or at least something to follow up on with your solicitor, surveyor, or financial adviser. ◆

PROPERTY MATTERS

LOVE NEST OVER LOVE FEST

Why couples are trading weddings for dream homes

AS MARRIAGE RATES decline, homeownership becomes the top relationship goal for many British couples. For many, marriage is no longer the ultimate aim in relationships. Instead, the desire to own a home has risen to the forefront of their financial priorities.

According to a recent survey, 48% of UK renters in relationships cited saving for a property as their main financial goal, significantly exceeding the 8% who focus on saving for a wedding[1]. This shift reflects wider societal and generational trends, as younger generations redefine their milestones for success and happiness.

The data paints a revealing picture. Just over half (57%) of Gen Z are expected to marry, a sharp contrast to 72% of Gen X and 87% of baby boomers. For Gen Zers, financial priorities predominantly focus on ambitions of property ownership, with 59% identifying this as their main goal, compared to only 6% saving for weddings. At the core of this decision is the rising cost of housing, which has led couples to rethink traditional timelines.

WEDDINGS OR MORTGAGES?

The financial decision to prioritise property over matrimony goes beyond mere preference; it's often a necessity. A significant portion (21%) of couples admitted they would postpone their wedding plans to concentrate on purchasing a home. However, even those unwilling to delay a wedding often feel the pressure, with 24% stating that they have had to choose between saving for a wedding and buying a home.

This forced choice is reshaping the concept of modern partnerships, as 37% of couples say they would consider having a less expensive wedding to channel savings into their property goals instead. This shift is more than a reflection of financial pragmatism; it's a recalibration of societal norms. A lavish wedding may still be a dream. Still, for many, it has been replaced with the tangible and long-lasting benefits of homeownership, an asset that provides stability and investment potential for years to come.

PRESSURE COOKER OF PROPERTY GOALS

While the goal of purchasing a home represents security, it's not without challenges. Nearly half (49%) of surveyed couples admit that property-related financial priorities create tension in their relationships. Understandably, disagreements arise when both partners feel the pressure to save aggressively, curtail spending, or compromise on other life goals.

Affordability is one of the most significant challenges. Across southern England, house prices are dauntingly high, with properties in eight out of ten towns typically valued at over four times the annual average household income.

AFFORDABILITY IS THE PRIMARY OBSTACLE

But not all regions face the same pressures. Prospective homeowners in northern England are more optimistic, 43% believe they can achieve homeownership within the next five years, compared to just 34% in southern regions. Nevertheless, these northern hopes don't negate the challenges elsewhere; across the UK, 73% of respondents feel that affordability is the primary obstacle standing between them and their first home.

This burden grows even heavier in some regions. For instance, 77% of people in the West Midlands and an overwhelming 82% of Londoners feel the financial strain of homeownership aspirations. These figures underscore the urgent need for strategies that bridge the affordability gap, particularly in areas where property prices appear increasingly unaffordable.

"It's not just rising house prices that exacerbate affordability challenges; it's also a widespread misunderstanding of the actual amount of money required to secure a home."

TRUE COST OF SAVING FOR A DEPOSIT

It's not just rising house prices that exacerbate affordability challenges; it's also a widespread misunderstanding of the actual amount of money required to secure a home. The average cost of a first-time buyer property in the UK currently stands at £259,700, with the average deposit required hovering around £56,700. However, many prospective buyers assume they'll only need to save £27,600[2].

This discrepancy is particularly stark in high-cost regions like London, where first-time buyers expect to save £39,800, a figure that pales in comparison to the actual required deposit of £138,800. Interestingly, Northern Ireland is the outlier, being the only region where perceived deposit requirements exceed the exact requirements.

The shortfall in savings expectations highlights both a knowledge gap and the importance of financial education. Without a clear understanding of the costs involved, couples may delay starting the saving process, leaving themselves unprepared when the time comes to enter the property market.

PARENTAL SUPPORT ON THE RISE

For some couples, the dream of homeownership is only achievable with external help. A growing number of first-time buyers, 25% according to the survey, are leaning on financial support from their parents or their partner's parents to fund their deposits. Known colloquially as the "Bank of Mum and Dad," familial contributions are becoming a lifeline, particularly in light of inflation-weary wallets and skyrocketing house prices.

However, there's value in openly discussing familial contributions early in the planning process. Beyond simply bridging financial gaps, having clarity on available resources helps couples better define their savings goals, timelines, and property budget.

WHY HOMEOWNERSHIP STILL MATTERS

Despite the challenges, homeownership remains a deeply ingrained aspiration in the British psyche. To many, owning a property symbolises stability, independence, and financial maturity. It's a long-term investment that can offer equity growth, security, and the satisfaction of owning a space to call your own.

For millennial and Gen Z buyers, achieving this goal often reflects a collective shift in how value is assigned to life milestones. Instead of channelling tens of thousands of pounds into a wedding that lasts a day, many see far more value in investing in a property that will offer financial and emotional returns for decades.

INSIGHTS FOR ASPIRING HOMEOWNERS

For couples dreaming of their first home, getting a head start in planning is essential. Speaking with one of our expert mortgage brokers will help demystify the buying process, providing information on required deposit sizes, financing options, and affordability checks. Additionally, we can help set realistic savings expectations based on regional property markets, guiding buyers at every stage of their homeownership quest.

Even small steps can make a big difference. Simple budgeting changes, such as reducing discretionary spending, automating savings, or taking advantage of first-time buyer schemes, can have a significant impact over time. Some couples may also opt to rent in lower-cost areas as a stepping stone, allowing them to save more aggressively while preparing for a purchase. ◆

Source data:

[1] A survey conducted by Opinium between 13th and 19th May amongst 1,000 UK adults who either don't own property and are in a relationship, or have married or bought property in the past five years.

[2] Affordability calculations are based on house price-to-earnings ratios from November 2024, which compare the average Zoopla house value estimate in a postal town to twice the annual gross salary of a full-time earner in the corresponding local authority.

Exploring the surge in luxury living

How the UK's million-pound property market is thriving

THE UK'S LUXURY property market has undergone a significant transformation in recent years. Once confined to exclusive parts of London, million-pound homes are now appearing throughout the country. From the scenic landscapes of Cornwall to the gentle hills of Essex, the rise in premium properties reflects wider shifts in lifestyle choices, economic conditions, and housing demands.

A recent report shows that properties costing £1 million or more now make up 5% of all listings in Great Britain, compared to just under 3% before 2019[1]. But what has caused this change? And what does it mean for buyers and investors navigating this competitive market?

UNDERSTANDING THE BOOM IN HIGH-END PROPERTIES

One of the most significant drivers of high-end property growth has been the lasting impact of the COVID-19 pandemic. During lockdowns, people re-evaluated their living situations, placing greater emphasis on space, comfort, and lifestyle. Rooms to accommodate home offices, expansive gardens, and access to nature became top priorities, factors that align perfectly with the features often found in luxury homes.

Scenic regions like Cornwall, which have long been considered holiday destinations, have seen a surge in demand as buyers seek to balance work and leisure. These lifestyle changes continue to fuel interest in properties that offer the best of both worlds: spacious interiors and enviable locations.

SURGING PROPERTY VALUES

The broader rise in property values across the UK has also contributed to this trend. Average house prices have climbed significantly over the past five years, with the premium end of the market experiencing a particular boom. While inflation and economic uncertainty have impacted many sectors, high-net-worth individuals remain eager to invest in tangible assets, such as property.

This trend reflects a growing appetite for quality over quantity. Buyers are increasingly drawn to premium developments, refurbished heritage properties, and homes in emerging luxury hotspots outside traditional urban centres.

REGIONAL TRENDS FUELLING THE SHIFT

While London remains the epicentre of the UK's luxury housing market, the rise of regional million-pound property hotspots highlights a decentralisation of wealth and desirability.

CORNWALL LEADS THE CHARGE

Cornwall has experienced a staggering 246% increase in properties priced at £1 million or higher since 2019. Its appeal lies in pristine beaches, charming villages, and a relaxed pace of life. Once largely second-home territory, Cornwall has transitioned into a viable option for permanent residency, thanks to improved remote working options.

Combining coastal views with a growing infrastructure to support affluent buyers, Cornwall has cemented its status as a top-tier property destination. New builds and luxury conversions cater to both local demand and affluent buyers from across the UK.

UTTLESFORD AND MOLE VALLEY ON THE RISE

Essex's Uttlesford, with its 233% growth in luxury properties, stands out as a growing commuter hub, offering proximity to London while providing a countryside setting. The district's schools, transport links, and scenic appeal make it ideal for families looking to combine accessibility with tranquillity.

Similarly, Mole Valley in Surrey has emerged as a major player in the high-end property market. Newly developed estates and attractive rural surroundings have driven significant growth, appealing to professionals and retirees alike. Its rise exemplifies the growing demand for locations balancing everyday convenience with exclusivity.

"Scenic regions like Cornwall, which have long been considered holiday destinations, have seen a surge in demand as buyers seek to balance work and leisure."

LONDON RETAINS ITS PRESTIGE

London still commands the lion's share of the UK's million-pound housing market. Boroughs such as Kensington & Chelsea, Westminster, and Hampstead maintain their positions as bastions of luxury living, offering world-class amenities and historical charm.

However, outer regions like Richmond and Wandsworth are benefiting from a shift in buyer preferences. Richmond recently joined the elite group of locations with an average asking price surpassing £1 million, reflecting the enduring appeal of suburban sophistication coupled with city access.

KEY DRIVERS BEHIND THE LUXURY MARKET'S EXPANSION

ACCESSIBILITY AND CHANGING DYNAMICS

Traditionally, million-pound properties were limited to exclusive enclaves. Yet, the evolving economy and societal trends have made high-value homes more accessible to a broader swathe of buyers. The standard of living across various regions has risen, pushing up property values and expanding the definition of what constitutes a luxury home.

INVESTMENT OPPORTUNITIES
Investors view high-end properties as reliable assets, often appreciating in value even during economic fluctuations. The blend of lifestyle appeal and economic potential makes these homes a compelling choice. Developers are keen to capitalise on this, creating an array of premium offerings that cater to aesthetically-driven and investment-savvy audiences alike.

DOMESTIC DEMAND FOR SCENIC LOCATIONS
Rural and coastal properties, once considered "retreats," are evolving into primary residences for families and professionals. This phenomenon is particularly evident in growing hotspots like Somerset. Buyers are increasingly trading city convenience for the charm and quality of life offered by scenic and quieter communities.

WHAT DOES THIS MEAN FOR BUYERS AND INVESTORS?
The bustling million-pound property market presents both opportunities and challenges for various buyer categories. For those entering the market, the wide range of affluent areas provides ample choice, though competition remains fierce. Conversely, investors may need to act quickly to seize opportunities in up-and-coming regions before prices climb further.

Areas like Cornwall, Mole Valley, and Uttlesford represent lucrative options for those seeking significant long-term property value growth. Additionally, regions like Richmond and rural Essex offer affordability compared to central London, while still maintaining strong resale potential.

Flexibility and due diligence remain essential. Emerging markets may be appealing, but understanding local trends, demand cycles, and infrastructural developments can significantly influence long-term value.

"Areas like Cornwall, Mole Valley, and Uttlesford represent lucrative options for those seeking significant long-term property value growth."

THINKING OF ENTERING THE LUXURY PROPERTY MARKET?
What prospective buyers need to consider and how to make the most of it:

TAILOR YOUR SEARCH TO YOUR LIFESTYLE
Decide whether a bustling urban area like London or a tranquil region like Cornwall better suits your needs. Lifestyle considerations such as commute times, schools, and amenities are key.

MONITOR EMERGING MARKETS
Pay attention to regions like Mole Valley and Uttlesford that are experiencing sharp growth. Investing early in these areas can lead to significant returns.

CONSULT EXPERTS
The premium housing market is competitive and nuanced. Engage with property consultants or estate agents specialising in high-end markets to ensure you get the best value and insights.

EVALUATE INVESTMENT POTENTIAL
Whether seeking a forever home or an investment, assess long-term growth prospects. Proximity to transport hubs, planned developments, and local demand trends can all impact future property values.

THE MILLION-POUND MARKET, A REFLECTION OF CHANGING TIMES
The rise of the UK's million-pound homes signals a broader shift in how people live, work, and invest. What was once a niche market focused on London has blossomed into a nationwide phenomenon, with new luxury property hotspots emerging each year.

For buyers and investors, this is both an exciting and competitive time. Whether you're looking to capitalise on the trend or find your dream home, acting decisively and strategically can help you unlock the opportunities presented by this thriving market. ◆

Source data:
[1] The analysis of growth in the number and proportion of million-pound homes is based on homes for sale between January and April 2025, compared to the same period in 2019, and by local authority. Analysis of areas with an average asking price of one million pounds or more is based on properties for sale in local areas with an asking price on Rightmove of one million pounds or more between January & April 2025 versus the same period in 2019. Included areas must have had at least 10 or more homes for sale during the time period.

WHAT DO PROPERTY SEARCHES COVER, AND WHY ARE THEY IMPORTANT?

Essential legal checks your solicitor makes before you buy your home

WHEN YOU'RE BUYING a home, one of the most overlooked but critical steps in the process is the property search. These searches, carried out by your solicitor or conveyancer, are designed to uncover legal, environmental and planning risks before contracts are exchanged.

While they might feel like just another item on the conveyancing bill, property searches are not an optional extra. They provide protection from unexpected and costly surprises, such as local planning applications, flood zones, mining activity, or restrictive covenants that could impact your ownership rights or the property's value.

In some cases, a search might even stop a sale in its tracks, revealing serious issues that prompt buyers to walk away. In others, it simply offers peace of mind and a smoother path to completion. Either way, the role of searches in the homebuying journey cannot be overstated.

WHY ARE PROPERTY SEARCHES NECESSARY?
Searches form part of the due diligence carried out by your solicitor after your offer is accepted and you formally instruct them to proceed. Their purpose is to ensure the property has no hidden legal or environmental issues that could affect its future use, value, or resale.

For buyers using a mortgage, searches are usually mandatory. Lenders want to be sure their investment is secure, and they require confirmation that the property is legally safe to lend against. Even if you're buying with cash, skipping searches can leave you vulnerable to unexpected liabilities.

Searches can reveal issues that are not visible during a viewing, a home survey, or even in the title deeds.

In short, searches help uncover what you can't see, and what no estate agent is likely to mention upfront.

FOR INSTANCE:

- A home that appears idyllic might be built on contaminated land
- A garden extension might unknowingly encroach on protected common land
- A future bypass project might devalue the area
- Shared access rights might restrict how you use the property

STANDARD SEARCHES MOST BUYERS WILL NEED
In most cases, your solicitor will order a bundle of standard searches early in the conveyancing process.

These include:

LOCAL AUTHORITY SEARCH
This is one of the most comprehensive and essential searches.

It checks:

- Whether the property complies with planning permissions
- Any building control history (e.g. completion certificates for extensions)
- Road and pathway adoption status (i.e. whether they're maintained by the council)
- Local development plans (including nearby construction or zoning changes)
- Listed building status or conservation area restrictions
- Existing enforcement notices or land charges

Issues uncovered here can impact your plans to renovate, extend, or even park outside the property. Some buyers use this information to renegotiate the price or walk away if major concerns arise.

ENVIRONMENTAL SEARCH

This reveals environmental risks associated with the land, such as:

- Flood risk (fluvial, surface water or coastal)
- Contaminated land due to historical industrial use
- Proximity to landfill or hazardous waste sites
- Radon gas exposure zones
- Subsidence risk or unstable soil conditions

If contamination or flood risk is found, your solicitor may recommend additional surveys, or you may need to take out indemnity insurance before proceeding. These risks can affect both insurability and future resale.

WATER AND DRAINAGE SEARCH

This search confirms whether:

- The property is connected to mains water and public sewers
- Any public drains or sewers that cross beneath the boundaries (which could impact extensions)
- Surface water drainage is in place (which affects flood risk and service charges)

It also identifies who owns and maintains the pipes and infrastructure. These details are especially important if you're planning any structural work or basement conversions.

ADDITIONAL SEARCHES BASED ON LOCATION OR PROPERTY TYPE
Not all homes are the same, and neither are the risks. That's why your solicitor may recommend additional, location-specific searches depending on the property's location or history. These can include:

MINING SEARCH
Essential in former coal, tin, or brine mining areas. This search reveals whether past or ongoing activity could impact ground stability. It's especially important in parts of Wales, the Midlands and the North of England.

HS2 OR CROSSRAIL SEARCH
Identifies whether the property lies within the proposed corridor for major transport schemes such as HS2 or Crossrail, which could result in noise pollution, vibration issues, or compulsory purchase orders.

CHANCEL REPAIR LIABILITY SEARCH
A historic legal obligation where specific properties are liable to contribute towards church repairs, even if they're not near a church. While rare, this liability still exists in parts of England and Wales.

COMMONS REGISTRATION SEARCH
Reveals whether the land is classified as a village green or common land. This can place restrictions on development or even day-to-day usage, such as erecting fences or outbuildings.

FLOOD RISK OR COASTAL EROSION CHECK
Beyond the environmental search, this more detailed analysis may be used in high-risk postcodes to assess the likely impact of rising sea levels or inland flooding.

These optional searches may incur additional costs, but they're often worthwhile in areas where specific risks are known. Ignoring them could expose you to substantial future liabilities or resale problems.

WHAT DO SEARCHES COST?
The total cost of searches depends on your location and the specific checks required.

IN GENERAL:

- Standard search bundles cost between £250 and £450
- Additional searches may add £30 to £150 each
- Some providers bundle these into conveyancing quotes, others itemise them separately

Each local authority sets its own pricing and timescales, so fees and waiting times can vary significantly. In some areas, searches are returned within a week; in others, delays of up to 4 to 6 weeks are not uncommon.

Although a moderate portion of the total homebuying cost, searches offer excellent value compared to the potential costs of legal disputes, environmental remediation, or a failed resale due to undisclosed risks.

HOW LONG DO SEARCHES TAKE, AND WHEN SHOULD THEY BE ORDERED?
Searches are typically ordered early in the conveyancing process, once your solicitor has received the draft contract and property information from the seller's side. Many searches are processed digitally, but some councils still use manual systems, which can slow down the process.

Average turnaround times are:

- Local authority search: 1 to 3 weeks
- Environmental and drainage searches: 3 to 7 working days
- Specialist searches: Varies by provider, but usually 1 to 2 weeks

If you're in a hurry to complete, your solicitor can sometimes pay a premium for expedited searches or begin work on other parts of the transaction while waiting for results.

WHAT TO DO IF YOUR SEARCH RESULTS RAISE CONCERNS
Your solicitor should explain the search findings clearly and highlight anything that needs further investigation.

If a search reveals:

- A high flood risk
- A contaminated former industrial site
- Outstanding planning breaches
- A complex leasehold arrangement with unclear management

Your solicitor will advise on the next steps. These could involve ordering additional reports, renegotiating the price, requesting indemnity insurance, or, in some cases, walking away.

You should feel empowered to ask questions and fully understand the implications of anything uncovered; it's your investment, and you deserve clarity before making a commitment.

SEARCHES ARE AN ESSENTIAL BUYER SAFEGUARD
Many buyers treat searches as a box-ticking exercise. But in reality, they're one of the few tools you have to uncover issues that would otherwise go unnoticed, until it's too late.

From protecting your finances to safeguarding your future home improvements, searches help ensure your dream home isn't hiding a nightmare beneath the surface.

Whether you're buying your first home, a rural property, or a flat in a city block, ensure you understand what's being checked and why it matters. ◆

Garden improvements to boost your home's value this summer

What to consider if you are looking to transform your outdoor space and profit

ARE YOU LOOKING to turn your outdoor space into a profitable asset with inventive garden updates? In this article, we look at how to enhance your home's value this summer by maximising your outdoor space. When it comes to improving your home's value, many people instinctively consider kitchen upgrades or loft conversions. However, the often-overlooked garden can provide substantial returns on investment.

From functional spaces like garden offices to aesthetic enhancements like landscaping, there's a wealth of opportunity outside. Here's what to consider if you are looking to transform your garden space.

WHY GARDEN UPGRADES ARE A SMART INVESTMENT

The pandemic reshaped how we view our homes. For many, a garden is no longer just an outdoor space; it's an integral part of daily life. Whether for relaxation, remote working, or entertaining, a well-designed garden appeals strongly to today's buyers.

What's more, gardens that combine functionality and beauty tend to fare particularly well when it comes to property value. For example, installing a garden office isn't just trendy; it's practical. With hybrid working here to stay, dedicated home offices are becoming a priority for many homeowners.

According to recent research, a garden room or office could add around 7.5% to your property's value, approximately £20,356, based on the UK's average house price of £271,000. Even after the typical installation cost of £12,000, this upgrade delivers a healthy £8,356 net gain[1].

VALUE OF A PROFESSIONALLY LANDSCAPED GARDEN

First impressions matter, and your garden is essentially your home's first impression. A professionally landscaped garden enhances your property's kerb appeal, drawing in both buyers and passers-by.

Investing in landscaping could also yield financial rewards. The research suggests that a structured garden with neat beds, defined pathways, and thoughtful planting schemes can boost a home's value by an average of £6,814.

While the typical cost of such a project is £5,400, the net return of £1,414 makes it a rewarding investment, not to mention the personal enjoyment you'll gain from having a beautiful outdoor space.

Landscaping tips for maximum impact:

- **Defined pathways:** Utilise materials such as gravel, stone, or brick to create clear and attractive walkways.
- **Layered planting:** Incorporate a mix of heights, colours, and textures for visual interest.
- **Low-maintenance options:** Opt for perennial plants and automated irrigation systems to appeal to busy buyers.

FUNCTIONAL SPACES VS. TRENDY ADDITIONS

Not all garden features offer great returns, so it's essential to choose wisely. Practical additions, such as garden rooms, often perform better than luxury items that cater to niche preferences.

Consider hot tubs, for example. Whilst they're often seen as symbols of luxury, they're not always value boosters. A hot tub might add £8,000 to your home's price tag but could cost upwards of £7,000 to install, leaving a modest net gain of £1,000. This figure may dwindle if your prospective buyer sees the hot tub as a potential maintenance hassle rather than a perk.

On the other hand, evergreen upgrades, such as decking, seating areas, or outdoor lighting, appeal to a broad range of buyers. These elements add both functionality and style without alienating potential purchasers.

SUSTAINABILITY SELLS

Today's buyers are more eco-conscious than ever, which makes sustainable garden features highly desirable. Water-saving irrigation systems, composting areas, and native plant species can increase your garden's appeal while reducing its environmental impact. Buyers often view these features as valuable additions that align with modern, sustainable living practices.

ECO-FRIENDLY GARDEN IDEAS:

- **Rainwater harvesting:** Install a water butt to collect rainwater for irrigation.
- **Native plants:** Choose species that thrive in your local climate, reducing the need for excessive watering or fertilisers.
- **Wildlife-friendly features:** Add bird boxes, bee hotels, or a wildflower meadow to attract pollinators and other wildlife.

Wildlife-friendly gardens, think bird boxes, pollinator-friendly plants, and wildflower meadows, are also growing in popularity. These features require minimal maintenance and resonate with buyers seeking an environmentally conscious lifestyle.

OUTDOOR LIVING ESSENTIALS

The concept of outdoor living is experiencing a surge in popularity. Creating spaces designed for socialising, dining, or simply unwinding can add significant value to your home. Elements like built-in barbecues, pergolas, and comfortable outdoor seating areas not only look appealing but also reflect how people utilise their gardens today.

Must-have outdoor living features:

- **Built-in barbecues:** A permanent grilling station adds a touch of luxury and practicality.
- **Pergolas and shade solutions:** Create a defined space for dining or lounging, protected from the elements.
- **Outdoor kitchens:** For the ultimate entertaining space, consider adding a sink, prep area, and storage alongside your barbecue.

Lighting deserves special attention here. Well-placed outdoor lights can dramatically transform your garden's aesthetic, creating a cosy and inviting atmosphere after dusk. Solar-powered options are particularly attractive due to their energy efficiency.

MAXIMISE YOUR ROI

To optimise your returns, think about how each garden improvement will align with your property's overall style and your local market. High-end features like outdoor bars might be a selling point in a trendy urban area, but may not align with the charm of a rural property.

Additionally, maintaining balance is key. Avoid overloading your garden with features, as this could risk overwhelming buyers. A carefully curated selection of upgrades is far more effective than an overly crowded outdoor space.

HOW TO GET STARTED

Taking the plunge into garden improvements might seem daunting at first, but with the right approach and a bit of expert advice, it can be a highly rewarding project. Begin by assessing the current condition of your outdoor space and evaluating which upgrades could offer the best return on investment, considering your budget and goals.

Hiring professionals for complex projects, such as landscaping or garden room construction, is worth considering, as quality work typically correlates with higher value gains.

BOOST YOUR HOME'S VALUE WITH YOUR PERFECT GARDEN

If you're ready to unlock your garden's full potential, why wait? Whether you're dreaming of a garden room, a professionally landscaped oasis, or a multifunctional entertaining area, there are many ways to create a space you'll love while increasing your home's value. ◆

READY TO TRANSFORM YOUR GARDEN AND YOUR HOME?

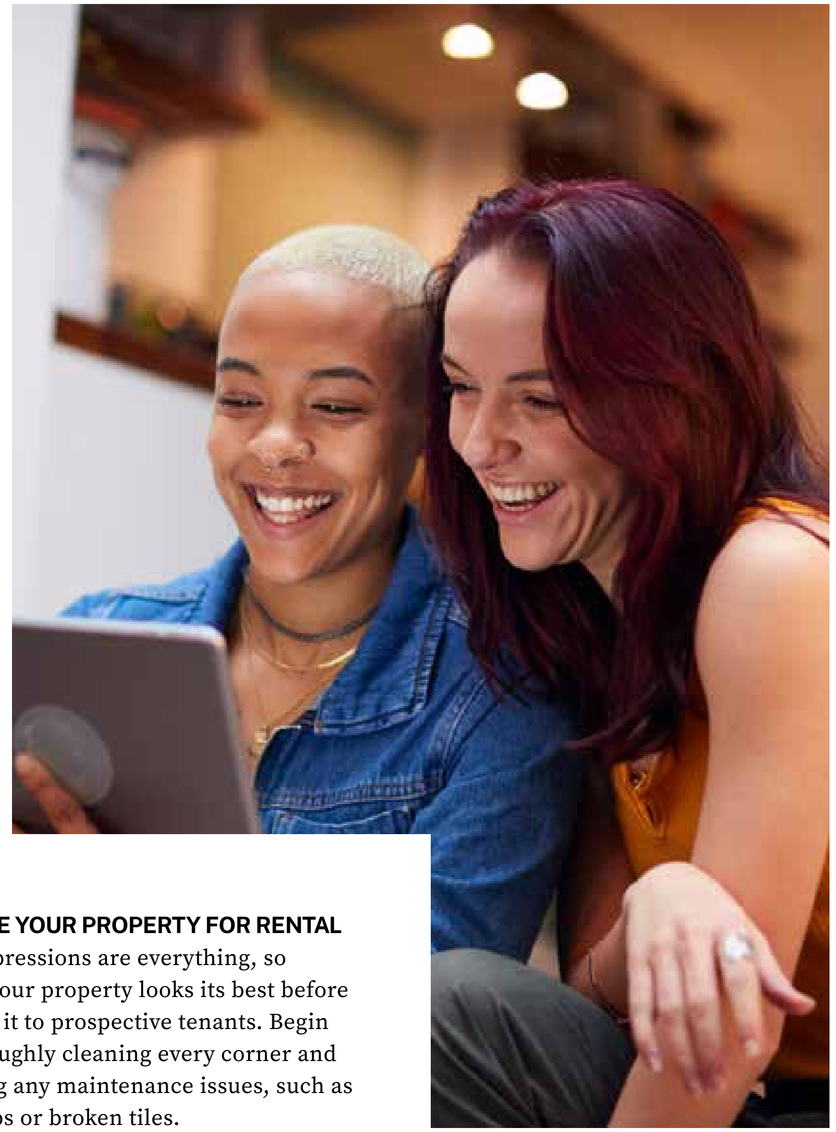
This summer, turn your outdoor space into a stunning haven while adding real value to your property. By remortgaging, you could unlock the funds needed to create a garden that impresses and delivers significant returns on investment. A refreshed garden could be the key to boosting your home's appeal. Speak to our expert mortgage advisers today. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Source data:

[1] Research by Yopa reveals which outdoor improvements deliver the most significant returns and which may not be worth the investment, 23 June 2025.

How to find good tenants

Securing reliable tenants for your property is key for its upkeep and your peace of mind



BEING A LANDLORD comes with many responsibilities, but finding good tenants is often one of the most crucial tasks. Whether you're letting out your first property or you've been in the business for years, attracting and selecting the right tenants can significantly influence both your property's upkeep and your peace of mind.

This article outlines the key steps to finding reliable tenants, along with practical tips and best practices to ensure a smooth rental experience.

KNOW YOUR TARGET TENANT

Before you begin advertising your property, take a moment to identify your ideal tenant. Are you aiming for young professionals, families, or students? Each group has different priorities when searching for a property. By understanding your target audience, you can customise your listing to attract suitable applicants.

For example, if the property is situated near a university, emphasising its proximity to campus and transport links could attract student renters. Conversely, features like a large garden or nearby schools are likely to appeal to families.

PREPARE YOUR PROPERTY FOR RENTAL

First impressions are everything, so ensure your property looks its best before showing it to prospective tenants. Begin by thoroughly cleaning every corner and repairing any maintenance issues, such as leaky taps or broken tiles.

Adding fresh touches, like a new coat of paint or modern light fittings, can make the space more appealing. Additionally, consider staging the property with furniture if it's being rented unfurnished. This helps potential tenants visualise how they could make the space their own.

ADVERTISE EFFECTIVELY

Once your property is prepared, it's time to advertise. Online listings are among the most effective methods to reach potential tenants. Use platforms like Rightmove or Zoopla, and ensure your listing features high-quality photos and a detailed description.

Highlight the property's main selling points, such as location, amenities, and unique features. Clarity and detail are crucial here, as potential tenants are likely to overlook vague or poorly written ads. Remember to include essential information like monthly rent, deposit amount, and any fees involved.

SCREEN POTENTIAL TENANTS THOROUGHLY

Finding good tenants isn't just about who shows interest; it's about confirming they are reliable. Once inquiries begin to arrive, the screening process becomes crucial. Start by reviewing rental applications to evaluate their financial stability, rental history, and ability to pay rent on time.

Verifying references is an essential step. Talk to the applicant's previous landlords to find out about their behaviour, whether they paid their rent regularly, and if they left their previous property in good condition.

"Adding fresh touches, like a new coat of paint or modern light fittings, can make the space more appealing."

CONDUCT BACKGROUND AND CREDIT CHECKS

Although references can offer a glimpse of a potential tenant's reliability, background and credit checks provide a more comprehensive assessment. A credit check confirms their financial standing, verifying they do not have a history of missed payments or bankruptcies. Background checks can reveal any red flags, such as criminal activity, which may not have been disclosed during the application process.

Remember to get written consent from prospective tenants before carrying out these checks. This is not only a legal obligation but also promotes transparency from the outset.

MEET APPLICANTS IN PERSON

No amount of paperwork can replace meeting a prospective tenant in person. Use this opportunity to assess their personality and interest in the property. Watch for signs of respectfulness and responsibility.

If possible, organise a viewing where you can meet them and answer any questions they might have. This interaction provides an opportunity to set expectations and establish a professional yet approachable landlord-tenant relationship.

BE CLEAR WITH YOUR TENANCY AGREEMENT

Once you've selected your tenant, a comprehensive tenancy agreement is essential. This document not only offers legal protection but also clearly outlines expectations from the outset. It should include details such as rental payment dates, notice periods, and policies regarding maintenance responsibilities.

Make sure the agreement follows UK tenancy laws to prevent issues. If unsure, seek advice from a professional specialising in landlord-tenant regulations to prepare or check the contract.

SET YOURSELF UP FOR LONG-TERM SUCCESS

Building a positive relationship with your tenants from the outset can be very beneficial. Be open and approachable so tenants feel comfortable raising any issues with you promptly. This proactive approach helps resolve minor problems before they turn into costly repairs or disputes.

Additionally, conducting regular inspections with proper notice will ensure your property remains well-maintained and help build trust between you and your tenant.

AVOID COMMON PITFALLS

Finding good tenants doesn't happen by chance. Avoid rushing into decisions because of time pressure, as this can lead to problematic tenancies. Skipping essential checks, such as credit and reference verifications, is another common mistake that could cause future issues.

Lastly, do not be too lenient with lease terms to attract tenants quickly. A strong agreement safeguards both parties and promotes a professional relationship from the beginning. ◆

IS NOW A GOOD TIME TO INVEST IN UK PROPERTY?

Current opportunities, risks, and rental dynamics shaping the summer 2025 market

THE UK PROPERTY market continues to develop, and summer 2025 is no different. This period offers both potential and challenges for those considering buy-to-let investments or aiming to grow their existing portfolio. Is now the right moment to move forward, or should one wait and reconsider?

A MARKET IN TRANSITION

The outlook for property investors is evolving. Inflation has decreased, and mortgage rates are gradually falling from their peaks in 2023. While we are not yet in a low-rate environment, conditions are becoming more predictable. Nevertheless, many landlords continue to consider the advantages and disadvantages. Is rental demand still robust? Are there opportunities for growth? And importantly, are the new regulations manageable?

As always, timing is just one part of the equation. The success of any property investment also depends on preparation, local market knowledge, and a clear strategy. Whether you're entering the market for the first time or considering how best to expand your existing holdings, summer 2025 could offer a valuable opportunity, as long as you approach it carefully.

WHAT'S HAPPENING WITH HOUSE PRICES?

After a turbulent few years, house prices across the UK have begun to stabilise. Although national averages experienced a slight decrease throughout 2023 and early 2024, the rate of decline has slowed, and some regions have shown notable resilience [1]. Northern cities like Leeds and Manchester, for example, have experienced steady demand, supported by affordable prices and strong rental markets.

From an investment perspective, these conditions are favourable. Competition is lower, and vendors are often open to negotiation, making it possible to secure properties below their previous peak values. This is particularly true for vacant or tired homes, where refurbishment can add value. While short-term gains are never guaranteed, investors seeking long-term yield may find this an especially compelling time to buy.

RENTAL DEMAND REMAINS A KEY DRIVER

One of the strongest arguments in favour of property investment this year is the ongoing resilience of the UK rental market. Demand from tenants remains high, especially in urban centres, commuter towns, and areas near universities. Limited rental stock has led to average rents rising by over 9% year-on-year in many regions[2].

Affordability pressures in the capital have also encouraged renters to move to satellite towns, where the cost of living is lower, yet transport links remain strong. For landlords, this trend has helped offset higher borrowing costs and boost income potential.

However, sustainable demand is just as crucial as rental growth. Areas with solid employment prospects, low vacancy rates, and strong amenities tend to yield more reliable, long-term tenants, particularly in one- and two-bedroom flats.

MORTGAGE RATES: IMPROVING, BUT AFFORDABILITY REMAINS TIGHT

There's some encouraging news about mortgages. Average fixed rates for buy-to-let loans have now dropped below 5%, and in some cases below 4.5%, for landlords with lower-risk profiles. This marks a notable improvement from 2023 and offers investors more flexibility when evaluating affordability.

Nonetheless, stress testing remains reliable. Most lenders stipulate that rental income should cover between 125% and 145% of mortgage payments, based on assumed interest rates of around 5.5%. This highlights the importance of accurate yield calculations before making a purchase.

WHAT TO DO:

- **Shop around:** Specialist lenders may offer better terms for limited company investors or portfolio landlords
- **Seek mortgage guidance:** Our highly experienced team can help match your needs with more tailored or lesser-known products
- **Budget conservatively:** Factor in potential void periods, maintenance, and letting costs to assess true profitability

Although rates have improved, it is the overall alignment with your financial goals that should guide your borrowing choices.

REGULATORY CHANGES EVERY LANDLORD SHOULD CONSIDER

Beyond rates and rents, the regulatory landscape for landlords continues to evolve. This year presents several crucial changes that may affect your investment decisions.

- **Minimum EPC standards:** Although the original 2025 deadline has been delayed, landlords should prepare for a future requirement that all new tenancies meet an EPC rating of C or above. Renovation costs for older properties could be substantial.
- **Renters Reform Bill:** The anticipated abolition of Section 21 'no fault' evictions will give tenants greater security, but it also requires landlords to be more diligent in selecting tenants and keeping records.
- **Licensing schemes:** An increasing number of local authorities are adopting selective licensing, thereby imposing additional administrative and financial burdens on landlords within designated zones.

These changes are manageable with the right approach, yet they reinforce the shift towards a more professional rental sector. Passive buy-to-let is becoming a thing of the past; investors must now be proactive, compliant, and well-informed.

UNDERSTANDING YOUR STRATEGY: RENTAL YIELD OR CAPITAL GROWTH?

Before making a purchase, consider your main goal. Are you investing for steady income, or is long-term growth your main aim? If income is your focus, areas such as the North East, Wales, or certain Scottish cities often offer attractive rental yields due to lower property costs. These locations can be ideal for those building a retirement portfolio or aiming for monthly cash flow.

If you aim for capital growth, focus on outer London boroughs or regeneration corridors such as the Oxford to Cambridge Arc. These areas may deliver slower income returns but offer greater potential for value appreciation over time. You can also consider combining both strategies. A diversified portfolio, spread across different regions or property types, can help manage risk and improve your ability to adapt to market changes.

ALTERNATIVES TO TRADITIONAL BUY-TO-LET

Today's investors have more options than ever before. Although single-let properties continue to be a popular foundation, alternative models may provide higher returns or cater to different risk profiles.

Each model has advantages and challenges. Before branching out, discuss your objectives with our mortgage team to ensure a thorough understanding of your obligations.

While yield is an important benchmark, it should not be the sole factor in your decision.

- **Holiday lets:** Coastal and rural tourism hotspots often attract substantial seasonal returns, but they can be susceptible to local restrictions.
- **HMOs:** Houses in Multiple Occupation provide high yields, particularly in student cities, although they require more intensive management.
- **Build-to-rent schemes:** These offer a hands-off approach with professional management, albeit at the expense of lower flexibility and increased service charges.
- **Joint ventures and SPVs:** Structured partnerships can facilitate access to larger projects or mitigate risk, especially for those with limited capital.

Consider the following:

- The net income after tax, mortgage, and maintenance costs
- The long-term rental outlook in your chosen location
- Your likely exit strategy and the potential for future capital gains

Ultimately, it's not about pursuing the highest figures; it's about selecting properties that align with your overall financial objectives and provide consistent, manageable performance.

STRATEGY, NOT SPECULATION

For investors with a clear vision and the resources to act, summer 2025 presents significant opportunities. House prices are more negotiable, rental demand remains strong, and lending conditions, while not overly lenient, are steadier than they've been for some time.

However, this market is no longer suited for speculative gains or short-term flips. Regulatory requirements, affordability checks, and tenant expectations are all higher than in previous years. Those who succeed will be the investors who treat property as a serious, long-term business, founded on strategy, compliance, and meticulous planning.

So, is now the right time to invest? For many, the answer is yes, but only if you're prepared to do it properly. ◆

EXPLORE YOUR PROPERTY INVESTMENT OPTIONS WITH CONFIDENCE

From portfolio planning to sourcing the right buy-to-let mortgage, our team helps you make confident, informed decisions tailored to your goals. Speak to **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Source data:

[1] https://england.landlordsguild.com/article/uk-house-prices-stabilise-april-2024-update/

[2] https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/privaterentandhousepricesuk/january2025

[3] https://www.ukfinance.org.uk/data-and-research/data/buy-to-let-lending

How to choose the right investment property

From rental yield to long-term value, we explore what makes a property investment-ready in 2025

IN TODAY'S MORE complex and regulated property market, choosing the right investment isn't just about instinct or location. With higher borrowing costs and increased compliance responsibilities, landlords must carefully assess each opportunity. Success depends on understanding both the financials and the local area, along with having a clear investment plan.

KNOW YOUR OBJECTIVES BEFORE YOU SEARCH

The starting point for any successful property investment is to understand what you want it to achieve. Are you seeking regular income, long-term capital growth, retirement income, or even occasional personal use?

Your answers will influence the type of property you should consider. For example, those focused on income may prefer smaller homes in lower-priced areas with strong rental yields. Investors aiming for future appreciation might focus on regeneration zones or commuter areas where infrastructure investment could increase values over time. If you plan to use the property yourself occasionally, flexibility and location will be more important.

Risk appetite, tax planning, and your expected property holding period are also vital factors. They all affect whether you decide to buy as an individual or via a company, and whether you favour hands-on management or a more passive approach.

LOCATION STILL MATTERS, DRILL DOWN TO THE DETAIL

Location remains a crucial factor in property investment. However, broad areas alone are not sufficient. The most successful investments are frequently located in well-researched micro-markets.

PROPERTY INVESTMENT

This involves delving deeper into tenant demand, vacancy rates, amenities, and transport links. Proximity to schools, universities, and major employers can significantly enhance rental appeal. Additionally, reviewing local authority planning records for upcoming regeneration schemes is worthwhile, as these can indicate future value uplift.

Matching the property type to the local demographic is just as important. A two-bedroom flat near a university will attract tenants very different from those looking for a four-bedroom house in a family-focused suburb. By aligning your purchase with local demand, you improve your chances of achieving high occupancy and steady returns.

CHOOSE A PROPERTY TYPE THAT SUITS YOUR STRATEGY

The appropriate type of property relies on your investment objectives, experience, and willingness to manage.

Flats and apartments are generally easier to manage and more affordable to purchase, but leasehold restrictions and service charges can impact returns.

Terraced and semi-detached houses usually attract families, provide greater autonomy, and often experience stronger capital growth, although they typically come with a higher purchase price.

HMOs (Houses in Multiple Occupation) can yield impressive returns, particularly in student towns or cities with a youthful workforce. However, they require more oversight, must adhere to stricter regulations, and are generally better suited for experienced landlords.

You'll also need to weigh up new builds versus older homes. New builds often rent for a premium and include modern features and warranties, while older properties can offer more scope to add value through refurbishment. Ultimately, the best choice will depend on local demand, cost, and your ability to manage repairs or upgrades.

RUN THE NUMBERS WITH REALISM, NOT OPTIMISM

A vital part of choosing the right investment is verifying the accuracy of the figures. Many properties may seem attractive at first sight, but the real costs can tell a different story.

ENSURE YOUR CALCULATIONS INCLUDE:

- Stamp duty and legal fees
- Any refurbishment or safety upgrades
- Maintenance and ongoing repair budgets
- Letting or property management fees
- Landlord insurance
- An allowance for one month's void each year
- Tax liabilities, depending on your ownership structure
- Mortgage affordability based on a notional rate of 5.5%

"Lenders generally require your projected rental income to cover between 125% and 145% of the mortgage payments, based on a stress-tested rate of around 5.5%."

The property must still turn a profit after covering all these costs. A cautious approach, where your assumptions include potential rate rises or increased repair costs, will help protect your cashflow and reduce financial stress.

ENERGY EFFICIENCY IS BECOMING ESSENTIAL

Energy efficiency is no longer merely a nice-to-have; it is now a critical investment factor. Properties with low EPC ratings (D or below) are becoming increasingly difficult to let, particularly as regulations tighten and tenants grow more cost-conscious.

Upgrading to an EPC C rating can enhance tenant appeal and lower running costs, contributing to the future-proofing of your investment. In many cases, specific improvements such as loft insulation, modern boilers, or double glazing can create a significant impact for under £10,000.

These improvements can also support improved mortgage options, as some lenders now provide incentives for energy-efficient homes.

STAY ALERT TO WARNING SIGNS

Even in strong markets, not every property is a sound investment.

Be cautious of homes with:

- Risky leasehold terms, such as high ground rents or short lease durations
- Structural problems or signs of significant wear and tear
- Mortgage valuation issues, including flats above shops or ex-local authority buildings
- Weak rental demand or unusually high tenant turnover
- Rent-to-price ratios that don't support a sustainable return

While some of these challenges can be overcome with the right price or plan, they must always be considered in your due diligence. If the numbers don't add up, or the risks outweigh the returns, walk away.

BUYING WITH A MORTGAGE? TIMING AND PAPERWORK STILL COUNT

If you're planning to finance your investment with a mortgage, preparation is crucial. Lenders generally require your projected rental income to cover between 125% and 145% of the mortgage payments, based on a stress-tested rate of around 5.5%.

Obtaining a Mortgage in Principle (also called an Agreement in Principle or Decision in Principle) before making offers can help you move quickly in competitive markets. Make sure your financial documents are well-organised and be ready to act when the right property appears, especially if you're targeting popular locations or specialised property types.

Valuation issues can also slow the process; therefore, selecting the right lender and product with the assistance of a mortgage adviser can help prevent unnecessary delays.

BALANCE EMOTION WITH LOGIC

It's easy to become emotionally involved when searching for the perfect property, especially if it meets certain criteria or seems like a bargain. However, successful landlords concentrate on strategy, not sentiment.

A good investment property should meet three crucial tests:

1. It aligns with your financial goals
2. It suits the local tenant market
3. The numbers add up, even after stress testing

No property is perfect, but if it meets these criteria and fits within your broader portfolio, it is likely to serve you well in the long term. ◆

ARE YOU READY TO FIND THE RIGHT INVESTMENT PROPERTY FOR YOUR GOALS? Whether you're buying your first rental or expanding your portfolio, our team will help you identify the right property, secure the right finance, and move forward with confidence. Speak to **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Holiday lets vs traditional buy-to-let: which makes more sense?

As landlord priorities shift, we compare short-term and long-term rental models to help you choose the right path

FOR CURRENT LANDLORDS, choosing between holiday lets and traditional buy-to-let is no longer solely about financial returns. New regulations, tax laws, and shifting tenant preferences mean each option carries its own risks, responsibilities, and rewards. Selecting the right approach depends on your goals, lifestyle, and level of commitment.

CASE FOR TRADITIONAL BUY-TO-LET

Traditional long-term rentals remain the foundation of many investment portfolios, and rightly so. Renting to tenants on six-month or rolling contracts usually offers steady income, easier turnover, and less involvement compared to holiday lettings. When managed by a letting agent, buy-to-let can be relatively hands-off.

There is also a high degree of predictability. With tenants paying monthly and leases providing clear terms, landlords can budget with increased confidence. This stability underpins refinancing, long-term planning, and a reliable cash flow.

WHY HOLIDAY LETS STILL HOLD APPEAL

Once regarded as a niche strategy, holiday lets have become mainstream. Particularly popular in coastal, countryside, or heritage destinations, they present the potential for high returns during peak travel seasons, often surpassing long-term lets throughout the year when occupancy is strong.

Holiday lets also offer lifestyle flexibility. Owners can use the property themselves at specific times, making it attractive to investors who value both income and personal enjoyment.

Furnished holiday lets (FHLs) also offer tax advantages, including full mortgage interest relief, capital allowances on furnishings, and certain business property reliefs, as long as strict occupancy criteria are met.

However, there are some disadvantages. Income is highly seasonal, and managing bookings, guest communication, cleaning, and reviews can be time-consuming. Unless you work with a specialist agent or holiday let manager, which can significantly reduce your net returns, you will need to be actively involved. Fluctuating income and greater exposure to local tourism trends also make cash flow planning more challenging.

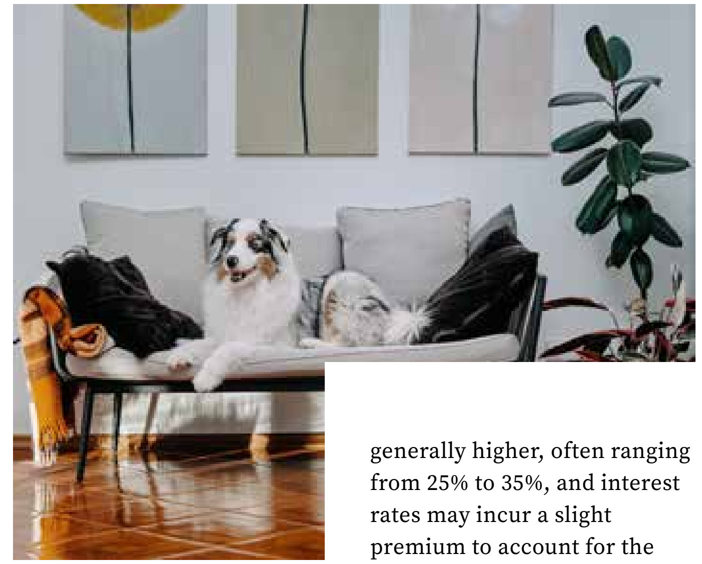
UNDERSTANDING THE REGULATORY LANDSCAPE

Both models are subject to increasing regulation, but in very different ways.

For holiday lets, local authorities in popular destinations are implementing licensing, planning controls, and council tax surcharges to protect residential housing. A national register for short-term lets is being created for England; however, in practice, rules already differ considerably between regions.

Traditional rentals, meanwhile, must adhere to existing standards, including gas and electrical safety inspections, deposit protection, local licensing schemes, and minimum EPC ratings. The long-awaited Renters Reform Bill will introduce further changes, such as the abolition of Section 21 evictions and the enhancement of tenant rights, placing greater responsibility on professional landlord practices.

"To qualify, the property must be available for letting for at least 210 days a year and actually let for 105 of those days."



Neither route is free from regulation. Understanding the legal obligations in your chosen area is essential for avoiding penalties and ensuring sustainable returns.

FINANCING AND TAX: WHAT TO EXPECT

Financing a holiday let differs from securing a standard buy-to-let. Specialist lenders evaluate borrowing based on anticipated short-term income, rather than on traditional AST rental values. Deposits are generally higher, often ranging from 25% to 35%, and interest rates may incur a slight premium to account for the perceived market volatility.

If your holiday let qualifies as an FHL under HMRC rules, the tax treatment can be more beneficial. To qualify, the property must be available for letting for at least 210 days a year and actually let for 105 of those days. When these conditions are satisfied, this status allows full interest relief, capital allowances, and other business-style deductions.

In contrast, standard buy-to-let mortgages are more easily accessible and may offer more competitive rates; however, tax relief on mortgage interest is limited. This has led many higher-rate taxpayers to use limited company structures to hold property, despite the extra administration involved.

LIFESTYLE FLEXIBILITY OR LONG-TERM CERTAINTY?

Holiday lets often suit investors seeking personal flexibility and who enjoy hosting. If you're willing to be actively involved and attracted to using the property yourself, this model can combine income with lifestyle advantages. When located in a popular tourist area, it can also deliver strong short-term returns.

Long-term rentals, on the other hand, are more suitable for those looking for lower turnover, steady cash flow, and less daily involvement. They also offer more predictable exit options, whether by selling to another investor or an owner-occupier when the time comes.

WHICH APPROACH SUITS YOUR GOALS?

There is no universal correct answer, only the one that aligns with your own investment priorities.

Before choosing a path, consider the following:

- How much time and energy do you want to dedicate to managing the property
- Your tolerance for seasonal income fluctuations
- The regulatory environment in your chosen area
- Whether personal use of the property is important
- Your long-term exit strategy and how easy resale might be

A clear understanding of these factors can direct you towards the appropriate model, whether it's a reliable long-term let, a high-effort holiday let, or a portfolio that includes both for balance.

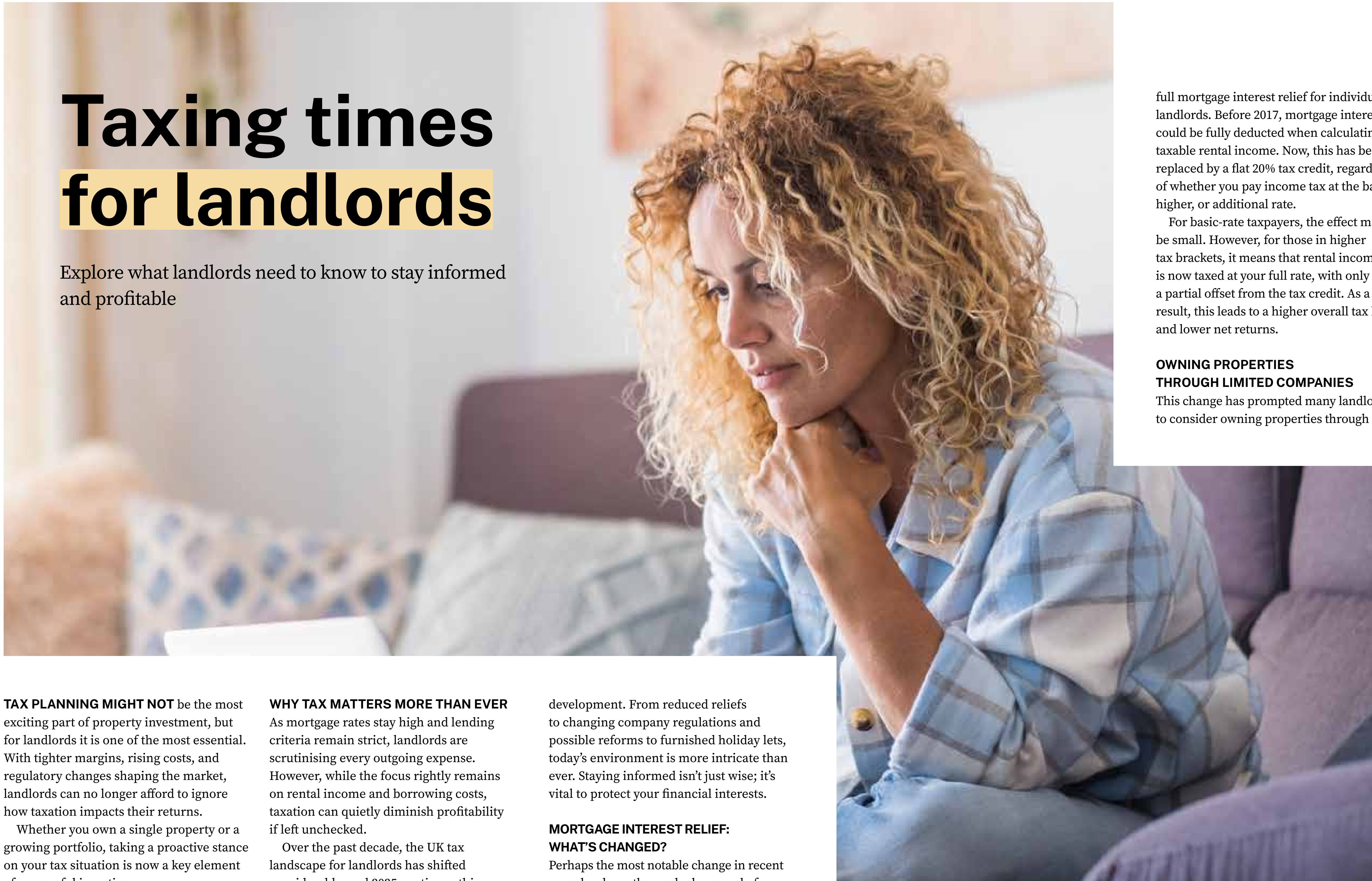
PLANNING FOR THE LONG TERM

Regardless of your preference, the era of passive investing is now largely over. Today's property market values preparation, adaptability, and professionalism. For some landlords, the traditional model offers the reliability they need to plan confidently. Others may find that holiday lets provide higher income and lifestyle advantages, provided they are prepared for the extra effort.

The most successful landlords don't just chase yield. They choose investment strategies that match their goals, financial situation, and ability to manage the ups and downs. By taking a similar approach, you will not only improve your chances of success but also build a property business that lasts over time. ◆

Taxing times for landlords

Explore what landlords need to know to stay informed and profitable



TAX PLANNING MIGHT NOT be the most exciting part of property investment, but for landlords it is one of the most essential. With tighter margins, rising costs, and regulatory changes shaping the market, landlords can no longer afford to ignore how taxation impacts their returns.

Whether you own a single property or a growing portfolio, taking a proactive stance on your tax situation is now a key element of successful investing.

WHY TAX MATTERS MORE THAN EVER

As mortgage rates stay high and lending criteria remain strict, landlords are scrutinising every outgoing expense. However, while the focus rightly remains on rental income and borrowing costs, taxation can quietly diminish profitability if left unchecked.

Over the past decade, the UK tax landscape for landlords has shifted considerably, and 2025 continues this development. From reduced reliefs to changing company regulations and possible reforms to furnished holiday lets, today's environment is more intricate than ever. Staying informed isn't just wise; it's vital to protect your financial interests.

MORTGAGE INTEREST RELIEF: WHAT'S CHANGED?

Perhaps the most notable change in recent years has been the gradual removal of full mortgage interest relief for individual landlords. Before 2017, mortgage interest could be fully deducted when calculating taxable rental income. Now, this has been replaced by a flat 20% tax credit, regardless of whether you pay income tax at the basic, higher, or additional rate.

For basic-rate taxpayers, the effect may be small. However, for those in higher tax brackets, it means that rental income is now taxed at your full rate, with only a partial offset from the tax credit. As a result, this leads to a higher overall tax bill and lower net returns.

OWNING PROPERTIES THROUGH LIMITED COMPANIES

This change has prompted many landlords to consider owning properties through limited companies. Companies can still deduct mortgage interest as a business expense, and Corporation Tax rates are often lower than personal income tax rates.

However, company ownership brings new responsibilities, such as arranging separate mortgage products, preparing annual accounts, and paying dividend tax if profits are withdrawn personally. Selecting the appropriate structure relies on your income, investment horizon, and willingness to manage administration. A qualified tax adviser can assist you in comparing options and avoiding expensive mistakes.

WHAT COUNTS AS AN ALLOWABLE EXPENSE?

Although mortgage interest relief has been restricted, landlords can still deduct a broad range of expenses, provided they are wholly and exclusively related to the rental activity.

Typical allowable expenses include:

- Letting agent fees
- Insurance policies (buildings, contents or liability)
- Routine repairs and maintenance (excluding improvements)
- Utilities, ground rent and service charges
- Council tax (where paid by the landlord)
- Professional fees for legal or accountancy services
- Marketing or tenant-finding costs

The difference between repairs and improvements can be a grey area. Replacing a broken boiler is generally allowed; however, upgrading to a larger, more efficient system might not be. Accurate record-keeping and sensible advice can help you stay compliant with HM Revenue & Customs.

CAPITAL GAINS TAX ON SALE

If you decide to sell a rental property, you may be liable for Capital Gains Tax (CGT) on any profit you make. This is calculated based on the difference between your sale price and the original purchase price, after deducting allowable costs such as legal fees and estate agent charges.

From the 2025/26 tax year, the CGT annual allowance has been lowered to £3,000 per person, well below previous levels. Basic-rate taxpayers pay 18% on gains, while higher or additional-rate taxpayers are charged 24%.

Joint ownership between spouses or registered civil partners can help double the available allowance, and timing a sale across tax years may reduce liability.

If the property was once your primary residence, you may also qualify for Private Residence Relief or limited Lettings Relief, although these have become more restricted in recent years.

Individuals holding property through a limited company are subject to different regulations, as gains are typically incorporated into the company's profits and taxed under Corporation Tax.

STAMP DUTY: STILL A PRIMARY CONSIDERATION

Stamp Duty Land Tax (SDLT) remains one of the most significant upfront costs for property investors in England and Northern Ireland. In October 2024, the Chancellor announced a 5% additional rate on the purchase of additional properties.

Stamp duty must be budgeted early. It can significantly impact your upfront costs and should be factored into your overall yield assessment, rather than being viewed as a one-time expense.

SHOULD YOU USE A LIMITED COMPANY?

The number of landlords opting to hold properties in limited companies has increased in recent years, and the trend continues into 2025.

The potential benefits include:

- Full mortgage interest deductibility
- Corporation tax rates (currently 25% for most companies)
- Easier reinvestment of profits within the company
- Potential inheritance tax planning benefits

However, there are also disadvantages. Limited company mortgages often involve higher rates and fees, and withdrawing profits as dividends attracts additional personal tax. Running a company also requires more administration, including annual filings, bookkeeping, and professional advice.

Owning a limited company can be especially beneficial for landlords looking to retain profits or grow their portfolio over time. However, for those with only one or two properties, or who need to withdraw income regularly, the advantages may be more limited.

THE RULES ON FURNISHED HOLIDAY LETS

Furnished holiday lets (FHLs) currently benefit from more favourable tax treatment compared to standard rental properties, although this may change soon.

To qualify as an FHL in 2025, the property must be:

- Available for letting at least 210 days per year
- Let for at least 105 days
- Commercially let to the public (not used for personal stays)

When these conditions are met, landlords can access:

- Full mortgage interest relief
- Capital allowances for furnishing costs
- Certain capital gains reliefs on sale
- Business rates (instead of council tax) in some locations

However, the government is reviewing these benefits and has proposed aligning FHL rules more closely with standard lettings, which could reduce or remove many of the current advantages.

If you own or intend to purchase a holiday let, it's essential to understand the current qualifying rules and keep thorough records. Staying informed about proposed changes will also enable you to adjust your strategy if necessary.

WHAT'S ON THE HORIZON FOR LANDLORDS?

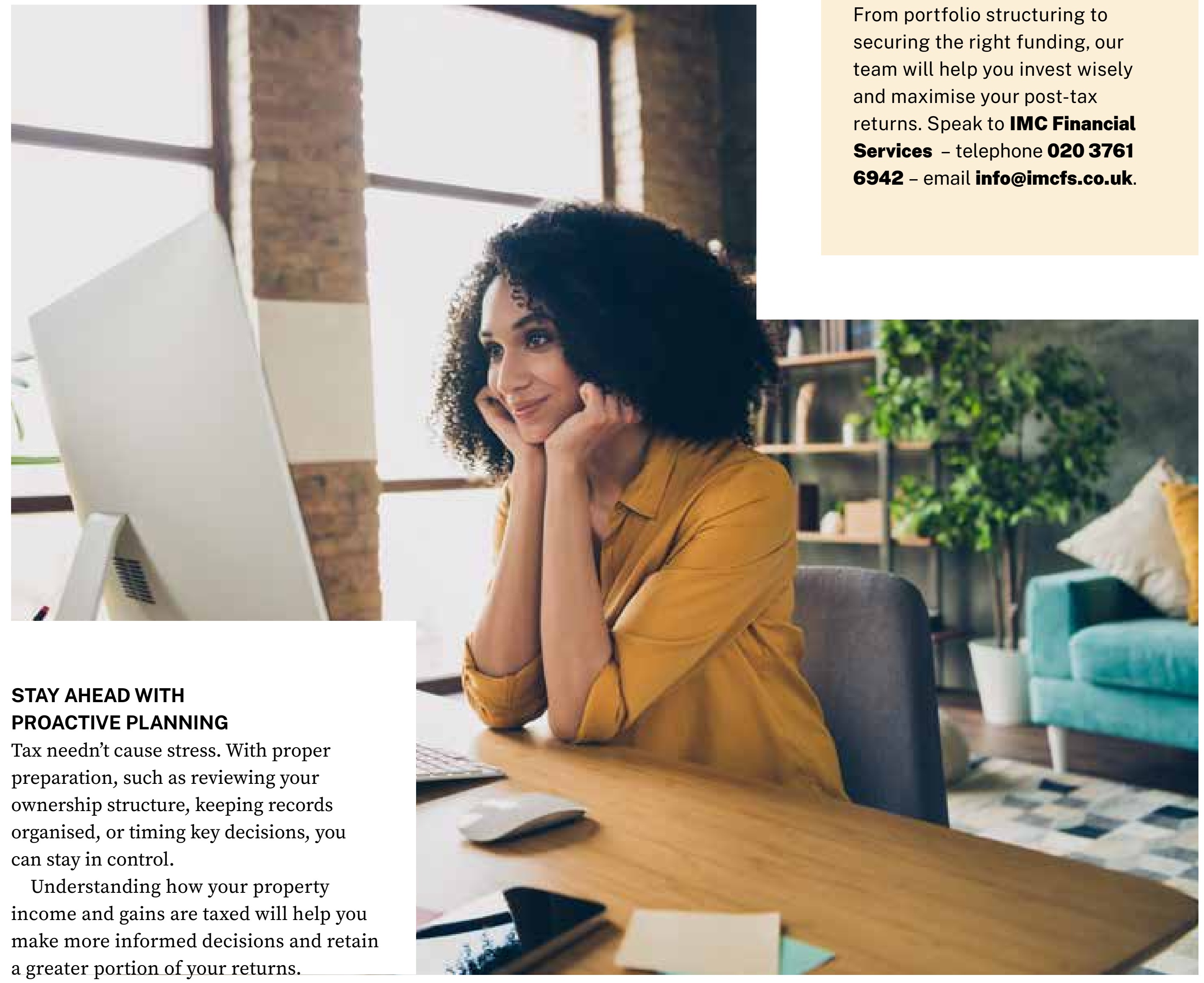
Tax policy continues to evolve.

Areas under review or likely to see future change include:

- Alignment of rules across letting types
- Adjustments to SDLT and CGT thresholds
- Stricter enforcement of undeclared rental income
- Inheritance Tax reforms affecting property portfolios

The direction of travel is towards greater transparency, professionalism, and compliance across the rental sector. While this may lead to more administration, it also encourages forward-thinking landlords to invest with a structured, strategic mindset.

"Stamp duty must be budgeted early. It can significantly impact your upfront costs and should be factored into your overall yield assessment, rather than being viewed as a one-time expense."



STAY AHEAD WITH PROACTIVE PLANNING

Tax needn't cause stress. With proper preparation, such as reviewing your ownership structure, keeping records organised, or timing key decisions, you can stay in control.

Understanding how your property income and gains are taxed will help you make more informed decisions and retain a greater portion of your returns.

In today's market, that could mean the difference between merely breaking even and cultivating a sustainable investment portfolio. ◆

DO YOU WANT TO REFINANCE YOUR PORTFOLIO STRUCTURING?

What tenants want: adapting to new rental trends

How landlords can stay relevant in today's changing rental market

TENANT EXPECTATIONS HAVE CHANGED
significantly in recent years. For today's renters, a property's attractiveness now extends beyond just location and price. Influenced by new working styles, environmental issues, and financial commitments, many are looking for homes that match both their values and everyday needs.

For landlords, this development presents both challenges and opportunities. Those who adapt to these shifting preferences are more likely to secure long-term tenants, reduce void periods, and maintain steady returns. The key is understanding what tenants genuinely want and being ready to make smart, practical changes.

ENERGY EFFICIENCY IS NOW A CORE PRIORITY

High energy bills and rising climate awareness have made energy performance a key factor in tenant choices. Properties with higher EPC ratings are more attractive than ever, not only because they help lower costs, but also because they suggest a well-maintained and future-proof home.

Although the legal minimum EPC rating remains Band E, many renters now anticipate a rating of at least Band D. Properties rated Band C or higher are especially sought after, particularly by younger renters and those on tighter budgets.

Landlords can take various measures to meet these expectations. Improving insulation, switching to LED lighting, or replacing older boilers can have a significant impact. Even small features, such as double glazing, programmable thermostats, or smart meters, can boost appeal.

For those renting to eligible tenants, the Warm Homes Local Grant introduced in 2025 may help cover the cost of improvements. Local retrofit schemes and green finance options are also valuable to explore.

HYBRID WORKING IS RESHAPING WHAT TENANTS LOOK FOR

With numerous tenants working from home for at least part of the week, space is no longer solely defined by square footage. Functionality, quiet surroundings, and dependable internet are increasingly regarded as essentials.

Renters are now evaluating whether a property suits remote working. This does not mean that landlords must convert rooms or carry out extensive renovations. Simple upgrades, such as providing adequate lighting, listing broadband speeds, or emphasising suitable areas for desks, can effectively show that the property supports hybrid lifestyles.

Where feasible, offering versatile layouts or including a dedicated workspace can increase a home's appeal. In competitive markets, such considerate details often set a property apart from others.

FLEXIBILITY AND PET-FRIENDLY POLICIES BUILD LONG-TERM LOYALTY

Tenants today seek homes that accommodate their lifestyles, not merely places to live. This includes flexibility in tenancy arrangements and a welcoming attitude towards pets.

"High energy bills and rising climate awareness have made energy performance a key factor in tenant choices."

Although each property is unique, being attentive to tenants' needs can greatly enhance retention. Letting tenants personalise their space, conducting early renewal talks, or including fair break clauses can help foster trust and decrease turnover.

Pet ownership is also increasing, and landlords who allow pets under clear, sensible conditions often see more interest. Adding a pet clause to the agreement, stating which animals are permitted and setting expectations about noise and damage, can help protect both the landlord and the property.

SERVICE STANDARDS NOW INFLUENCE TENANCY LENGTH

In today's market, tenant experience has become a vital factor for success. Prompt maintenance, transparent communication, and considerate management leave a memorable impression, which can distinguish between a short-term let and a multi-year tenancy.

Landlords who respond promptly to maintenance requests, provide clear notice before inspections, and offer various communication methods tend to build stronger relationships. Even small gestures, such as check-in messages or a detailed schedule for safety checks, can improve satisfaction.

Technology can assist in this. From digital rent payment systems to shared maintenance calendars, the right tools can improve efficiency and demonstrate professionalism. At a time when many tenants are comparing landlords and properties, these systems support both retention and reputation.

LOCATION AND LIFESTYLE OFTEN OUTWEIGH PRICE

While affordability remains significant, tenants are increasingly prioritising lifestyle factors, especially in cities and commuter areas where choices are more diverse.

This means landlords should consider more than just price when marketing. Highlighting features that make a location attractive, such as schools, green spaces, transport links, or independent shops, can help attract tenants who feel a stronger connection to the area.

A property in a sought-after catchment area should emphasise its closeness to schools. A flat near cafes and public transport should showcase those lifestyle benefits. By tailoring listings to the true priorities of tenants, landlords can attract better-suited, longer-term tenants.

SMART TECHNOLOGY IS BECOMING A STANDARD FEATURE
What was once a luxury is rapidly becoming standard. Features such as smart heating controls, keyless entry, video doorbells, and energy monitors are increasingly expected, especially among younger tenants and digital professionals.

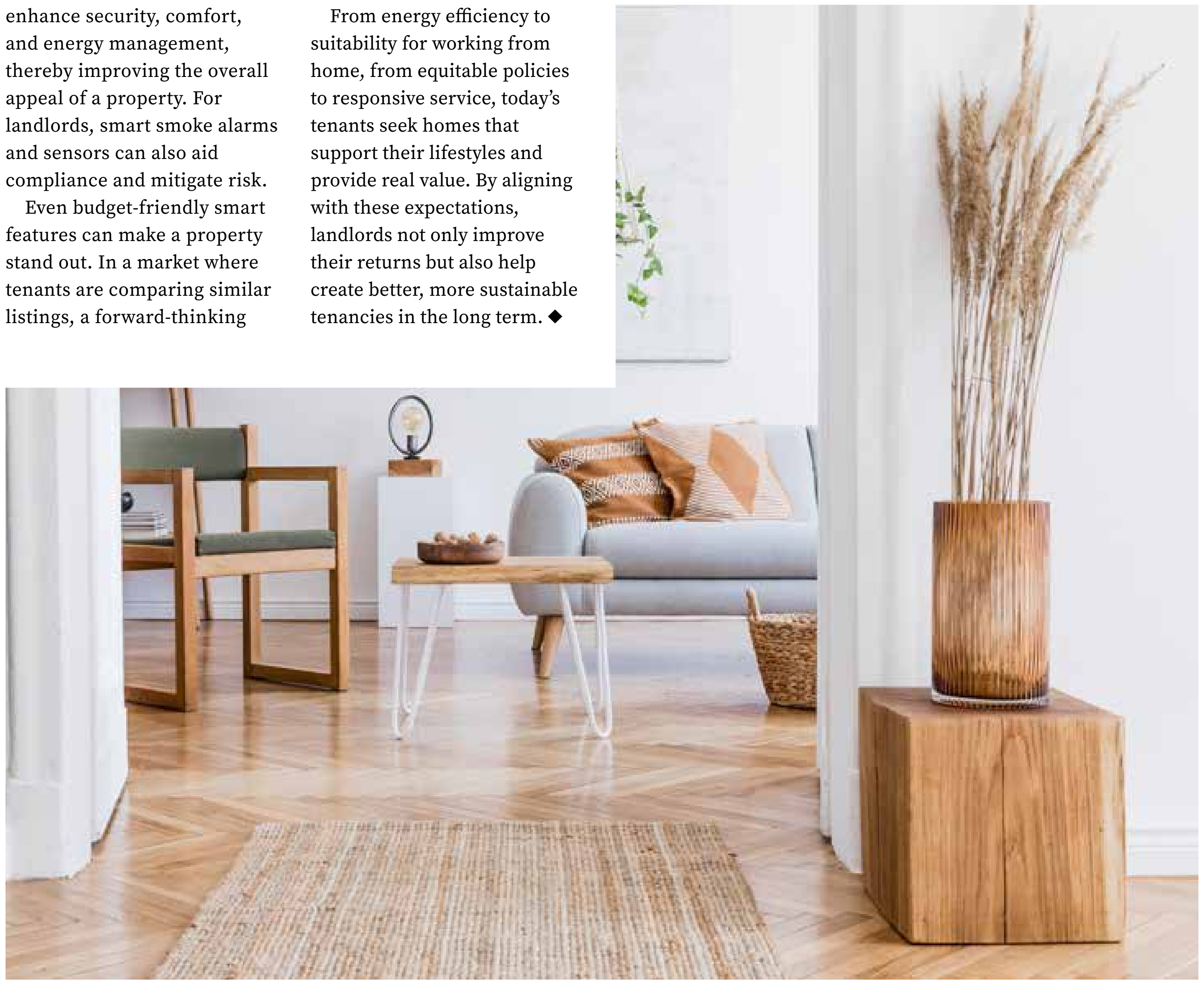
These additions can enhance security, comfort, and energy management, thereby improving the overall appeal of a property. For landlords, smart smoke alarms and sensors can also aid compliance and mitigate risk.

Even budget-friendly smart features can make a property stand out. In a market where tenants are comparing similar listings, a forward-thinking approach to technology can enhance uptake and indicate a well-managed home.

KEEPING PACE WITH TENANT EXPECTATIONS
Being a successful landlord today requires more than merely owning the right property; it involves understanding the individuals who inhabit it and responding to what matters most to them.

From energy efficiency to suitability for working from home, from equitable policies to responsive service, today's tenants seek homes that support their lifestyles and provide real value. By aligning with these expectations, landlords not only improve their returns but also help create better, more sustainable tenancies in the long term. ◆

READY TO TURN YOUR PROPERTY DREAMS INTO REALITY?
Whether you're thinking about a new investment or handling an inherited property, we'll assist you in exploring your buy-to-let mortgage options. Begin shaping your future today. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.



PROPERTY INVESTMENT

How to remortgage your buy-to-let

Refinancing can unlock equity, reduce costs or help expand your property portfolio

REMORTGAGING YOUR BUY-TO-LET isn't just about getting a lower rate. When done correctly, it can support long-term growth, boost monthly cashflow, or help fund your next investment. As many landlords approach the end of fixed-rate deals in 2025, now is a good time to reassess your options.

Are you nearing the end of a two- or five-year fixed-rate deal you secured during the market volatility of 2022 and 2023? During that time, rates surged in response to inflation and economic uncertainty. Since then, conditions have gradually stabilised, and many lenders have reacted with rate reductions, softer stress tests, and more flexible criteria.

STREAMLINING YOUR PORTFOLIO LENDING ARRANGEMENTS
This shift has opened a remortgage window that could help landlords lower costs or reorganise their borrowing.

However, remortgaging also has other aims: it can let you raise capital, switch to a more suitable product, or streamline your portfolio lending arrangements.

Taking action sooner rather than later can help prevent an expensive return to your lender's standard variable rate and allow you to secure terms that better match your goals in a changing investment environment.

SET CLEAR OBJECTIVES FROM THE OUTSET

Before comparing products, it's important to clarify your goal. Are you aiming to lower monthly payments, release equity for another purchase, or combine loans across several properties?

Each goal requires a different type of mortgage or mortgage structure. For example, if you're looking to expand, a limited company remortgage or interest-only product may provide greater flexibility. If predictability is the priority, a longer fixed-rate term could offer welcome certainty.

A straightforward approach will facilitate meaningful comparisons of products and ensure that your new deal aligns with your broader investment plans.

TIMING MATTERS WHEN SECURING YOUR NEW DEAL

If your fixed rate is due to expire within the next six months, it's time to take action. Most lenders allow you to secure a remortgage now and complete it later, shielding you from future rate hikes. Waiting too long could leave you exposed to your lender's variable rate, which is often notably higher.

In some cases, landlords on the verge of a deal consider remortgaging earlier than planned. Although early repayment charges may apply, it could be beneficial if the long-term savings outweigh the initial costs. We can work out the figures and help you make a balanced decision.

WHAT LENDERS ARE LOOKING FOR

Although affordability rules have eased slightly, lenders still apply clear criteria to buy-to-let remortgages.

Most lenders will assess:

- **Ownership history:** Typically, you must have owned the property for at least six months.
- **Rental coverage:** Lenders typically require the rent to cover 125% to 145% of repayments, assessed at a notional interest rate of around 5.5% to 7%.
- **Loan-to-value ratio:** At least 25% equity is usually needed, though better rates may require 35% or more.
- **Rental track record:** Documented income, stable tenancies and minimal void periods all help.
- **Personal profile:** Your credit record and other income sources still matter, especially if the mortgage is in your personal name.

If your property is held in a limited company, lenders will evaluate business income and may place less emphasis on your personal finances. However, these products may come with slightly higher rates and fees.

RELEASING EQUITY TO GROW YOUR PORTFOLIO

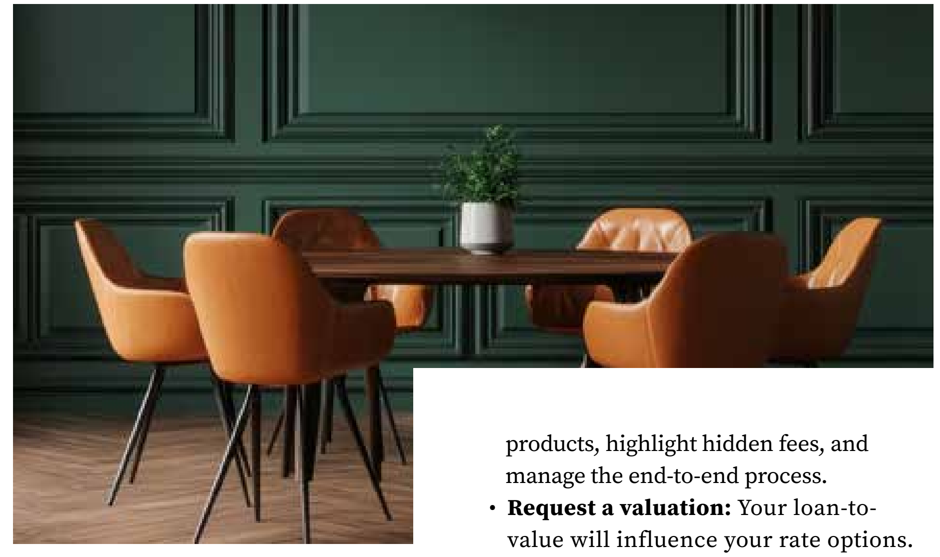
Remortgaging offers a chance to unlock capital gains. If your property's value has risen since your last mortgage, you might be able to refinance for a larger amount and access some of the equity.

This can help fund a deposit for another buy-to-let, renovate an existing property, or rebalance your portfolio for better returns. For example, a property previously valued at £200,000 and now worth £240,000 could support a new loan of up to £180,000 at 75% LTV, potentially releasing £30,000 in available capital.

Before borrowing more, it's essential to ensure that the new repayments are sustainable. Always evaluate how your rental income performs under different interest rate scenarios.

SWITCHING FROM CONSENT-TO-LET TO FORMAL BUY-TO-LET

Some landlords start with a residential mortgage and subsequently obtain consent to let. While this arrangement can be effective in the short term, it often entails higher interest rates, fewer product options, and stricter terms.



Remortgaging onto a dedicated buy-to-let mortgage enables you to formalise your arrangement, access a broader range of products, and ensure your loan aligns with your long-term plans.

To achieve this, you'll generally need to provide tenancy agreements, proof of rental income, and meet standard buy-to-let criteria. It's a straightforward process when the correct documentation is in place.

PREPARING FOR A SMOOTH REMORTGAGE PROCESS

To give yourself the best chance of success, consider the following steps:

- **Check your current deal:** Note the end date, any early repayment charges, and whether you're on a fixed, tracker or variable rate.
- **Clarify your goals:** Know whether your priority is cost reduction, capital access, or portfolio management.
- **Gather documentation:** You'll need tenancy agreements, proof of income, recent statements, EPC certificates and, if applicable, company records.
- **Seek specialist advice:** A broker familiar with buy-to-let can source suitable products, highlight hidden fees, and manage the end-to-end process.
- **Request a valuation:** Your loan-to-value will influence your rate options. Even modest increases in property value can unlock better terms.
- **Apply in good time:** Remortgage processes can take four to six weeks or more, so planning early helps avoid time pressure.

WHEN IT MIGHT NOT BE THE RIGHT TIME TO SWITCH

Not every remortgage offers value. If your current deal stays competitive or if exit penalties are high, it might be more cost-effective to stay as you are.

Consider the following:

- Will the new deal genuinely reduce your monthly or total costs?
- Are there upfront fees that offset the benefits?
- Will you introduce extra complexity, such as a new legal structure, that could affect your cash flow or accounting?

Considering the total cost over the term, rather than concentrating solely on the interest rate, is critical for making an informed decision.

"Remortgaging onto a dedicated buy-to-let mortgage enables you to formalise your arrangement, access a broader range of products, and ensure your loan aligns with your long-term plans."

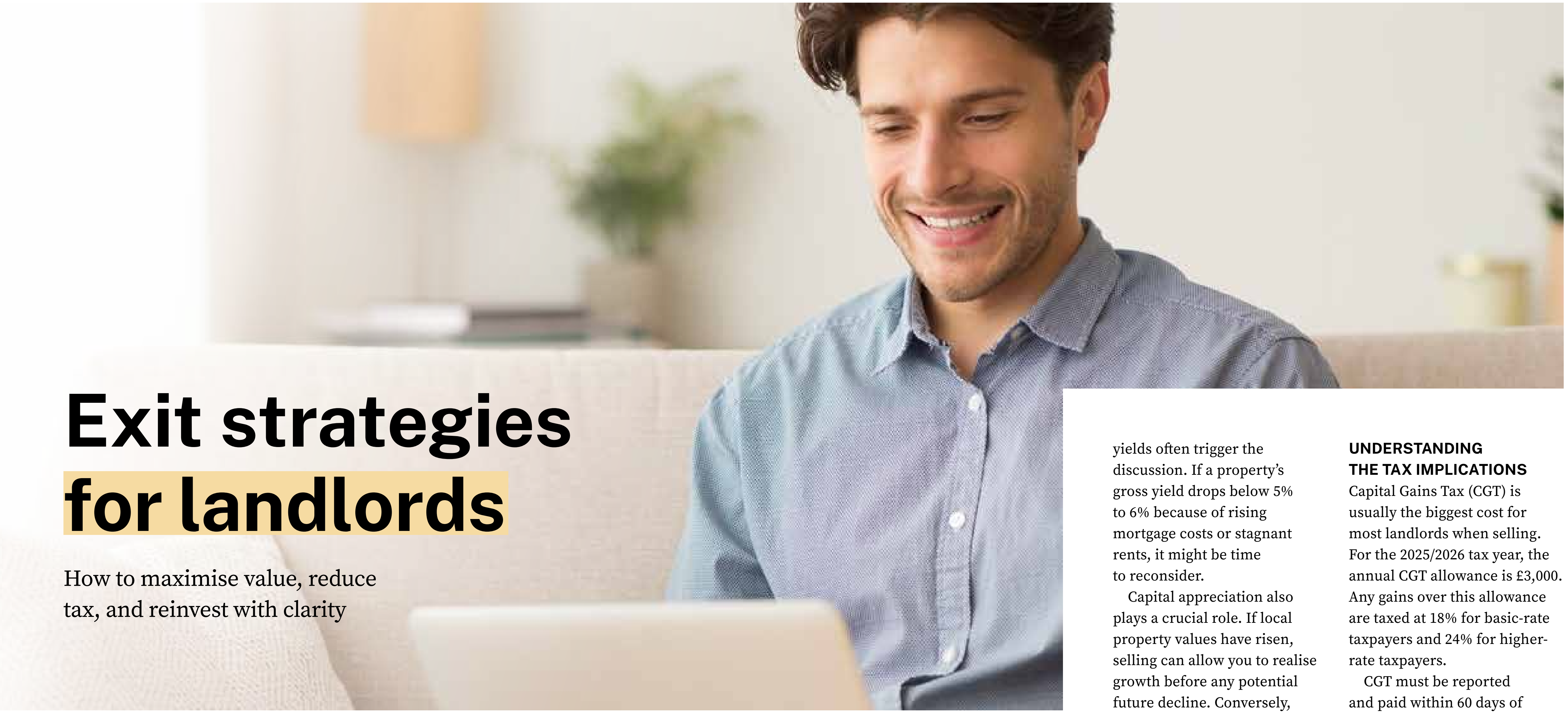
THINK BEYOND THE RATE

Remortgaging isn't just a financial decision; it's a strategic move in your investment journey. With market conditions more favourable than in recent years, now could be the perfect time to optimise your borrowing, boost your returns, or move towards your next acquisition.

Whether you wish to cut costs, release capital, or simplify your portfolio management, a carefully timed remortgage can significantly strengthen your financial position. ◆

DO YOU WANT TO OPTIMISE YOUR FINANCING OR FUND YOUR NEXT PROPERTY?

Our team can assist in reviewing current mortgage terms, identifying growth opportunities, and supporting you throughout the application process. To contact our team, please call **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.



Exit strategies for landlords

How to maximise value, reduce tax, and reinvest with clarity

MANY LANDLORDS TEND to focus on acquisition. However, knowing when and how to exit is equally essential for long-term success. Whether you're considering retirement, managing risks, or simply adjusting your portfolio, a well-timed exit can unlock capital, reduce tax liabilities, and offer future options.

In today's market, with evolving tax rules, rising costs, and changing tenant expectations, having a clear exit strategy is vital. It is an essential element of intelligent portfolio planning.

WHY EVERY LANDLORD NEEDS AN EXIT PLAN

Selling a rental property can be prompted by various factors. Some landlords wish to release equity or eliminate underperforming assets. Others are influenced by personal changes, ranging from health issues to family planning to retirement. Even profitable properties may become less attractive if they require excessive time or no longer suit your lifestyle.

Regardless of your reasons, having a plan in place gives you control. It allows you to act on your own terms, rather than out of urgency or market pressure. Regularly reviewing each property, based on yield, effort, and market prospects, can help you stay agile and maximise long-term gains.

DECIDING WHEN TO SELL

There is no universal rule for when to exit, but declining yields often trigger the discussion. If a property's gross yield drops below 5% to 6% because of rising mortgage costs or stagnant rents, it might be time to reconsider.

Capital appreciation also plays a crucial role. If local property values have risen, selling can allow you to realise growth before any potential future decline. Conversely, holding on too long risks missing the peak. The choice is rarely clear-cut, which is why regular review is essential, ideally once a year, as part of your wider financial planning.

You may also wish to sell in order to reduce exposure, particularly if you've built significant equity or anticipate major maintenance costs ahead. Selling proactively, rather than reactively, can place you in a stronger position.

UNDERSTANDING THE TAX IMPLICATIONS

Capital Gains Tax (CGT) is usually the biggest cost for most landlords when selling. For the 2025/2026 tax year, the annual CGT allowance is £3,000. Any gains over this allowance are taxed at 18% for basic-rate taxpayers and 24% for higher-rate taxpayers.

CGT must be reported and paid within 60 days of sale completion, so early preparation is vital.

Make sure your records include:

- Original purchase price and stamp duty
- Legal and estate agent fees
- Renovation or improvement costs

For couples, transferring ownership between spouses before a sale can allow both CGT allowances to be used, potentially lowering the tax bill. Some landlords also consider selling in different tax years to stagger liabilities.

Remember to account for additional sale costs, including mortgage exit charges, legal fees, and estate agent commissions. Planning for these in advance helps you decide whether selling is financially sensible or if refinancing might be a better option.

CHOOSING THE CORRECT ROUTE TO SELL

If your property is well maintained and appealing to buyers, selling on the open market might achieve the highest price, especially in areas with high demand from first-time buyers or families.

If the property is tenanted, in need of work, or slower to sell, an auction can provide a faster, more certain sale. Completion usually takes place within 28 days, and risks linked to chains are reduced. However, the trade-off may be a slightly lower sale price, depending on buyer interest.

Some landlords test the open market for a few weeks before moving to auction if necessary. Whichever route you choose, making sure that documents like tenancy agreements, compliance certificates, and records of improvements are in order can speed up the process and boost confidence in buyers.

WHAT TO DO WITH THE PROCEEDS

Selling a property isn't the end of your investment story. For many, it's a chance to rebalance or refocus.

YOU MAY:

- Reinvest in energy-efficient or higher-yielding properties
- Reduce borrowing on other assets to improve cash flow
- Support family members with deposits or early inheritance
- Use the proceeds for retirement income

You might also think about reinvesting through a limited company to benefit from different tax treatment. This can offer greater control over how and when income is withdrawn, which is especially useful for succession or estate planning.

For individuals selling a company-owned property or portfolio, it is advisable to consider whether Business Asset Disposal Relief or other allowances apply.

Ultimately, selling is about unlocking opportunities. With the right strategy, it can support whatever comes next, whether that's growth, simplicity, or passing on wealth.

WHEN HOLDING MAY BE A BETTER CHOICE

Selling isn't always the best option. If a property keeps

delivering strong returns and remains manageable, holding onto it might bring greater value in the long run. Remortgaging can unlock equity without the tax implications of a sale. Others might choose to restructure ownership, such as transferring properties into a limited company, to boost long-term efficiency.

In some instances, properties form part of a retirement plan, providing steady income in later years. Moreover, if values rise over the next five to ten years, it might be worth holding onto them. As with all choices, the best option depends on your overall objectives. If your income requirements are already satisfied and the property is performing well, there's no immediate need to sell. The key is that the property continues to serve your interests.

GET AHEAD WITH PREPARATION

If you do decide to sell, intense preparation can make a real difference to the outcome.

THAT MEANS:

- Ensuring all compliance documents are up to date, including EPC, gas and electrical safety certificates
- Having a complete record of rental income, improvements, repairs and costs
- Speaking to your accountant and broker early so that you can time the sale for maximum efficiency
- Considering whether minor improvements, like repainting or decluttering, might increase appeal and value

You should also check any mortgage redemption penalties and confirm timelines with your solicitor.

If you are selling multiple properties over time, spreading the sales across tax years could minimise your CGT exposure.

Good preparation not only reduces delays but also helps you feel more confident in your decisions and gives you the opportunity to achieve a strong price.

SELLING WITH CLARITY AND CONFIDENCE

Selling a buy-to-let property is an important decision, but it doesn't need to be stressful. Through careful planning, reliable advice, and proper preparation, you can reach your goals and set yourself up for long-term financial security.

Whether you're simplifying, scaling back, or changing strategy, exiting on your own terms gives you greater control over your next chapter. In today's complex market, this clarity is more valuable than ever. ◆

"If you are selling multiple properties over time, spreading the sales across tax years could minimise your CGT exposure."

ARE YOU THINKING ABOUT SELLING OR RESTRUCTURING YOUR PORTFOLIO?

We're here to help you plan with intention. From timing guidance to tax-efficient reinvestment, our team helps you exit with confidence and clarity. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

A BEGINNER'S GUIDE TO PROPERTY INVESTMENT

Taking the first steps towards long-term financial resilience

STARTING IN PROPERTY investment can seem like a big step. But with clear goals, careful research, and expert advice, it can become a rewarding move towards long-term financial stability. In a market still affected by changing rates and rules, 2025 remains a promising time to take that first step.

Rental demand continues to surpass supply in many towns and regional cities. With new financing options, improved landlord resources, and more accessible entry points across the UK, establishing a buy-to-let portfolio remains possible, even for those starting with modest means.

WHY 2025 IS STILL A GOOD TIME TO BEGIN

It's true that mortgage rates are still higher than they were a few years ago, and affordability rules may seem tighter. Nonetheless, the demand for rental homes remains strong due to the lack of affordable housing in many parts of the UK.

"Before you start making offers, it's vital to have a Mortgage in Principle, also known as a Decision in Principle (DIP) or Agreement in Principle (AIP)."

Many new investors start small by buying lower-cost properties in well-connected areas and then gradually scale up. Some begin with a single flat or terraced house, reinvesting profits and equity to grow their portfolio over time. With careful planning, this method offers both flexibility and control.

START WITH CLEAR INVESTMENT GOALS

Before you start your search, clarify what you want your investment to achieve. Is your goal to generate monthly income, build long-term wealth, or support retirement planning? Will you manage the property yourself or rely on an agent?

Clarity at this stage will shape your entire journey, influencing everything from the type of property you buy to how you manage your finances. A home suited for young professionals may need different features compared to one for families or students. Your time horizon, risk appetite, and cash flow needs should all inform your plan.

KNOW THE TRUE FINANCIAL COMMITMENT

Entering the market involves more than a deposit and mortgage.

YOU'LL ALSO NEED TO BUDGET FOR:

- 5% stamp duty surcharge
- Solicitor fees, surveys and valuation charges
- Renovation and compliance costs (EPCs, gas safety, electrical checks)
- Ongoing expenses such as insurance, letting agent fees, maintenance and void periods

Most buy-to-let lenders require at least a 25% deposit, but better deals might be available with a 30% deposit or more. Keeping a clear and realistic budget will reduce surprises and help you manage risks if interest rates or costs rise in the future.

CHOOSE THE CORRECT LOCATION AND PROPERTY TYPE

Many first-time landlords find it beneficial to choose simpler, low-maintenance properties in well-established rental areas. Two or three-bedroom flats or terraced houses in regional towns often make strong initial choices.

Identify locations with steady tenant demand, good transport connections, and potential for future growth. Likewise, commuter towns or university cities with limited supply can provide long-term stability and more attractive entry prices.

SECURE A BUY-TO-LET MORTGAGE IN PRINCIPLE

Before you start making offers, it's vital to have a Mortgage in Principle, also known as a Decision in Principle (DIP) or Agreement in Principle (AIP). This will provide clarity on your borrowing capacity and show sellers that you're a serious buyer.

Lenders will assess your credit history, expected rental income, and the property's value. Most require rental coverage of 125% to 145% of mortgage payments, stress-tested at notional interest rates of about 5.5% to 7%.

For many new investors, a traditional buy-to-let mortgage remains the most accessible option. However, some also consider joint ventures, bridging finance, or limited company structures, each with their own specific risks and requirements.

KNOW YOUR RESPONSIBILITIES AS A LANDLORD

Becoming a landlord involves legal and regulatory obligations.

These responsibilities include:

- Gas and electrical safety certificates
- EPC with a minimum E rating
- Deposit protection with a government-approved scheme
- Licensing in some local council areas

These requirements are mandatory, and failure to comply may lead to fines or restrictions. A letting agent or property manager can help with these tasks, but their fees should be factored into your overall cashflow.

USE PROFESSIONAL ADVICE FROM DAY ONE

New investors can greatly benefit from early advice. Our team of highly experienced mortgage advisers will help you secure the appropriate finance, while a solicitor ensures that the purchase process runs smoothly. An accountant can offer guidance on how to structure your investment, whether personally or via a limited company, tailored to your future goals.

Even if you're planning to self-manage at first, surrounding yourself with the right support team can help you avoid early mistakes and gain confidence more quickly.

START SMALL, AND SCALE WITH CONFIDENCE

Your first property doesn't need to be perfect. It should be manageable, profitable, and in line with your strategy. Many successful landlords start with a single rental in a high-demand area, learn the essentials, and then grow steadily.

Once you've built equity, you may choose to remortgage and access funds to support another purchase. Over time, you might also explore portfolio lending, limited company structures, or higher-yield strategies such as a House in Multiple Occupation (HMO) or short-term lets, once you've gained experience and established systems.

EMBRACE TECHNOLOGY AND TOOLS

The property sector has experienced a wave of digital transformation in recent years. From mortgage sourcing platforms and tenant referencing apps to cloud-based management systems, property technology is making it easier to manage finances, documents, and tenant interactions.

Familiarising yourself with these tools from the start can help you stay organised, save time, and work more efficiently as your portfolio grows.

A CHECKLIST FOR YOUR FIRST INVESTMENT

Before you make your first offer, make sure you've covered the essentials:

- Defined your investment goals and chosen a suitable area
- Budgeted for all upfront and ongoing costs
- Secured a buy-to-let Mortgage in Principle
- Researched rental demand and tenant profiles
- Confirmed your legal obligations as a landlord
- Speak with one of our mortgage brokers
- Speak with a solicitor and accountant
- Consider how you'll manage the property day to day

Preparation doesn't have to be perfect, but it must be intentional. The clearer your understanding of your starting point, the more confident you will feel in taking action.

INVESTING WITH CLARITY AND PURPOSE

Becoming a property investor doesn't require vast capital or extensive experience. Instead, it needs clarity, organisation, and a willingness to learn. With careful planning and suitable guidance, new landlords in 2025 can build a secure foundation and take control of their financial future.

By starting small, staying informed, and investing with purpose, you give yourself the best chance for long-term success, whether you aim for a passive income stream, wealth growth, or a legacy to pass on to the next generation. ◆

ARE YOU READY TO MAKE YOUR FIRST PROPERTY INVESTMENT WITH CONFIDENCE?

Our highly experienced team of mortgage brokers will guide you through goal setting, financing, acquisition, and long-term portfolio planning. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

PROPERTY INVESTMENT

SHOULD I FLIP OR HOLD?

Weighing short-term profits against long-term stability when investing in property

DECIDING WHETHER TO renovate and sell for a quick profit or to hold for consistent rental income can influence the entire direction of your portfolio. Both options have their advantages, but choosing the right one begins with understanding how they operate in practice.

Flip-and-sell and buy-to-let are both established property strategies that cater to different types of investors and require very different commitments. Flipping focuses on speed, acquiring properties below market value, refurbishing them quickly, and selling at a profit. Conversely, holding offers rental income over time and the potential for long-term capital growth.

There's no single 'best' route. It depends on your skills, time, finances, and appetite for risk.

FLIP-AND-SELL ROUTE: FAST, ACTIVE, HIGH-REWARD

Flipping provides a quick route to capital gains, but it also introduces operational pressure. Investors buy properties needing work, refurbish them cost-effectively, and aim to sell within a few months. One of flipping's main advantages is control. You set the pace, manage the build quality, and choose when to sell. There's no need to handle tenants, respond to maintenance calls, or supervise ongoing compliance checks.

However, this is not passive income. It demands reliable contractors, careful budgeting, and a strong understanding of both the local market and refurbishment process. Issues like structural defects or planning complications can reduce or even wipe out your returns. Short ownership periods often lead to capital gains tax at income tax rates, which can limit your net gains.

Typically, flipping appeals to investors who are hands-on, confident with renovation, and willing to accept risk.

BUY-TO-LET ROUTE: ENDURING INCOME AND GROWTH

Owning the right property offers stable, long-term value. With dependable tenants, you receive monthly income that can help cover the mortgage, build equity, and generate surplus cashflow.

Inflation, rent increases, and rising property prices all contribute to long-term growth. Meanwhile, property becomes a key asset in your portfolio. Although rental management involves more administration, such as finding tenants, meeting safety standards, and addressing maintenance issues, many landlords choose to outsource these tasks to letting agents.

This route can work well for those seeking stability, long-term income, and a slower pace of return.

COMPARING RETURNS, EFFORT AND RISK

When choosing between flipping and holding, it is helpful to consider the time invested, return on capital, and exposure to market fluctuations. A successful property flip could yield a 15% to 20% return on the total project cost within six months. Consistently repeating this process can surpass most other property strategies in annual yield, though success depends on timing, experience, and market confidence.

Buy-to-let yields typically range from 4% to 7% gross annually. When combined with capital growth of 2% to 5%, total returns become attractive, especially for those prioritising income stability and lower risk. Some investors might also adopt a hybrid approach: flipping one or two properties to generate capital, then reinvesting profits into long-term rentals.

WHO EACH APPROACH IS MOST SUITABLE FOR

Flipping is a good fit for:

- Investors with renovation skills and time to manage builds
- Those seeking fast capital for scaling or reinvestment
- People are comfortable with uncertainty and hands-on management

Holding is ideal for:

- Landlords focused on long-term income and capital growth
- Investors looking to build a pension-style property base
- Those who prefer a more passive and predictable structure

Other strategies, such as buy-refurbish-refinance (BRR), HMOs, or serviced accommodation, combine elements of both but generally favour the hold model.

TIMING, MARKET AND MACRO RISKS

Flipping performs best in rising markets, when buyer demand is high and property values stay stable during the renovation period. In weaker markets, even well-executed flips may generate little to no profit.

Buy-to-let generally proves to be more resilient. If rental demand remains stable and your property is financed wisely, you can withstand market downturns while your income continues. Over time, growth builds up, even if the pace stays slow.

Taxation and regulation also shape strategy. By 2025, both landlords and flippers will face stricter rules, including capital gains exposure, licensing, and compliance checks. With interest rates and financing costs still high, careful planning remains essential.

MAKING THE CALL: YOUR FLASH TEST

Ask yourself the following:

- Do you enjoy project management and renovation?
- Can you tolerate short-term risk for potential significant returns?
- Do you prefer regular, passive income or one-off profits?
- What's your tax position, and which strategy suits it better?
- Do you need flexibility, or are you building for the long haul?

Combining both strategies offers the best of both worlds. Flipping helps generate early capital, while holding builds long-term wealth.

BUILDING YOUR INVESTMENT IDENTITY

There's no one-size-fits-all answer to the flip versus hold debate. The right strategy is the one that suits your resources, objectives, and risk tolerance. Some investors thrive with the pace of flipping, while others benefit from the long-term gains of buy-to-let.

Choosing purposefully and planning realistically can help you succeed in either approach. And if you're unsure, try both. A flexible strategy can evolve as your confidence and capital grow ◆

Role of life insurance in mortgage protection

Protecting your loved ones and home for peace of mind

LIFE INSURANCE IS vital in mortgage protection planning, giving homeowners reassurance that their loved ones won't be burdened with mortgage repayments if they pass away. For many, a mortgage is one of the largest financial commitments they will make in their life. Protecting this asset is crucial, especially when the unexpected occurs.

Understanding how life insurance integrates with mortgage protection is essential for anyone aiming to safeguard their home and family's future. By taking proactive measures, you can offer a financial safety net for your loved ones and secure your investments.

WHY LIFE INSURANCE IS ESSENTIAL FOR HOMEOWNERS

A mortgage is usually a long-term financial commitment. If the main income earner or joint income contributors were to pass away unexpectedly, the surviving family would still need to meet the repayment obligations. This is where life insurance becomes essential — it can ensure mortgage payments are covered, preventing your loved ones from financial hardship during a difficult time.

The idea of leaving behind such a burden is not something anyone wants to think about, but it's a very real possibility for homeowners without proper planning. Life insurance helps to reduce this risk, ensuring continuity for your family and protecting their ability to stay in the home they know and cherish.

HOW LIFE INSURANCE FITS WITHIN MORTGAGE PROTECTION

There are various ways in which life insurance can be organised to support your mortgage. A decreasing term life insurance policy, for example, is specifically designed for this purpose. With this type of policy, the payout decreases over time, in line with the remaining mortgage balance. This makes it both a practical and cost-effective choice for homeowners.

Alternatively, level term life insurance guarantees a fixed payout amount during the policy period, providing extra peace of mind for those with an interest-only mortgage or seeking greater flexibility in how the payout is used. This can cover not only the mortgage but also other expenses such as childcare or education costs.

TYPES OF LIFE INSURANCE FOR MORTGAGE PROTECTION

The two main types of life insurance policies commonly used for mortgage protection are decreasing term life insurance and level term life insurance.

- **Decreasing term life insurance** is tailored for repayment mortgages, where the amount owed decreases over time. The policy ensures that the payout will cover the remaining balance if the policyholder passes away during the term.
- **Level term life insurance** offers a consistent payout amount throughout the policy term, making it a suitable option for interest-only mortgages or those seeking broader protection.

"Choosing the right life insurance policy for mortgage protection is a crucial decision that requires careful thought about your circumstances and goals. We can assist you in exploring your options, clarifying the complexities of various policies, and tailoring a plan to fit your unique situations."

Choosing the right policy depends on various factors, including the type of mortgage you have and your broader financial circumstances. Taking time to evaluate your options ensures you select the policy that best suits your needs.

ADDING EXTRA LAYERS OF PROTECTION

Some life insurance policies come with additional features or add-ons, such as critical illness cover. This provides a payout if you are diagnosed with a specified serious illness covered by the policy, ensuring that you can manage mortgage repayments even if you're unable to work.

Critical illness cover can make all the difference in financially challenging times, offering a buffer to ease the strain of medical expenses or loss of income. While it requires a higher premium, the added security it provides can be invaluable.

PRACTICAL TIPS FOR PLANNING YOUR MORTGAGE PROTECTION

When deciding on life insurance to protect your mortgage, it's essential to consider the following practical steps to ensure you make the right choice:

Assess your mortgage type: Whether you have a repayment or interest-only mortgage will impact the type of policy that suits you best.

Calculate your coverage needs: Take into account not just the outstanding balance of your mortgage but also other expenses, such as household bills, school fees, or debts you may want the policy to cover.

Consider your life stage: If you are younger with a growing family, a comprehensive policy may be a good option. Later in life, as the mortgage decreases, your needs may be simpler, allowing for adjustments to your policy.

Review your policy periodically: Changes in your financial situation, such as paying off a portion of your mortgage or increasing your household income, may necessitate an update to your coverage.

SPEAK TO A SPECIALIST TO SECURE YOUR PEACE OF MIND

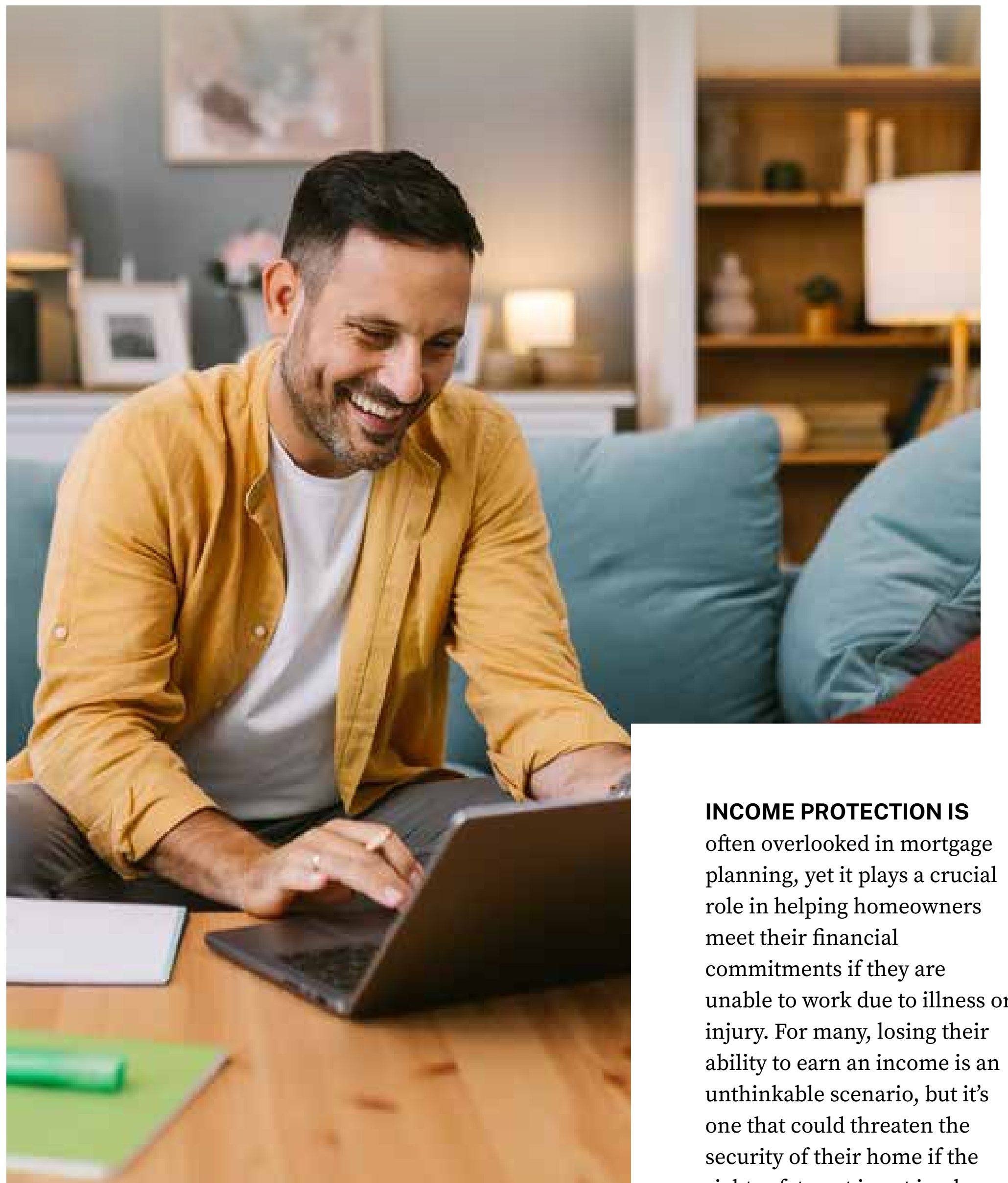
Choosing the right life insurance policy for mortgage protection is a crucial decision that requires careful thought about your circumstances and goals. We can assist you in exploring your options, clarifying the complexities of various policies, and tailoring a plan to fit your unique situation. ◆

READY TO TAKE THE NEXT STEP TODAY TO PROTECT WHAT MATTERS MOST?

Protecting your home and loved ones has never been more crucial. Contact our expert team of advisers today to discuss your mortgage protection needs or to find out more about a policy that suits you. The peace of mind it provides will be invaluable. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

INCOME PROTECTION

The unsung hero of mortgage security



INCOME PROTECTION IS often overlooked in mortgage planning, yet it plays a crucial role in helping homeowners meet their financial commitments if they are unable to work due to illness or injury. For many, losing their ability to earn an income is an unthinkable scenario, but it's one that could threaten the security of their home if the right safety net is not in place.

While mortgage life insurance covers the outstanding debt if you pass away, income protection offers a more comprehensive solution by covering your income during periods when you're unable to work. This level of security enables you to keep up with your mortgage payments while also managing everyday expenses, providing peace of mind and long-term stability.

WHY INCOME PROTECTION MATTERS

Your ability to work and earn an income is your most valuable asset, especially if you have financial dependants. The impact of losing your income through illness, injury, or unexpected circumstances can be disastrous, not only for your everyday living but also for your capacity to keep up with mortgage payments.

Income protection fills this gap by providing a percentage of your regular earnings if you are unable to work. Usually, this amount ranges from 50% to 70% of your income, depending on the policy. This ensures that even when life presents unexpected challenges, you don't have to worry about falling behind on payments or facing financial stress.

HOW INCOME PROTECTION WORKS

Income protection is a type of insurance that pays regular instalments if you cannot work due to illness or injury. Unlike a lump sum, like critical illness cover, income protection offers a steady income until you can return to work or the policy ends.

The flexibility of these policies is a key benefit. Many let you choose your waiting period before payments begin, allowing you to tailor the cover to complement your existing sick pay or savings. The longer the waiting period, the lower the premiums, making it a flexible and customisable option to suit a variety of financial circumstances.

TYPES OF INCOME PROTECTION POLICIES

When exploring income protection, you'll come across various policy options designed for different needs. The two most common types are short-term and long-term income protection policies.

- Short-term income protection policies provide cover for a fixed period, usually between one and two years. These are designed to support you during temporary illnesses or injuries and are often a more affordable option.
- Long-term income protection policies provide ongoing payments until a specified retirement age or the end of the policy term, ensuring prolonged support for more serious illnesses or conditions.

"Income protection fills this gap by providing a percentage of your regular earnings if you are unable to work."

Choosing the right type of policy mainly depends on your circumstances. For those with substantial savings or employer-provided benefits, short-term cover might be enough. However, if you have limited financial reserves or are the main household earner, long-term income protection could provide the necessary security.

BENEFITS BEYOND MORTGAGE SECURITY

One of the many attractions of income protection is the range of benefits it offers beyond merely covering mortgage payments. Firstly, it provides unmatched peace of mind, particularly for families that may depend heavily on a single source of income.

Secondly, income protection covers more than just mortgage payments. The monthly instalments can assist with household bills, transportation costs, or even childcare expenses, making it a comprehensive financial safety net. Additionally, the payouts are tax-free, which makes it easier to manage household budgets during periods of lower earnings.

PRACTICAL TIPS FOR CHOOSING THE RIGHT POLICY

When thinking about income protection, there are a few key factors to remember to ensure the policy suits your specific needs.

1. Examine your current benefits – Review any employer-provided income protection or sick pay you may already have. This will help you determine the extent of additional cover you might need.

2. Estimate your monthly outgoings – Calculate your monthly mortgage repayments alongside other essential expenses to identify the level of cover you require.

3. Customise your waiting period – Decide how long after losing income you'd need the policy to begin paying out. A longer waiting period can help reduce your premiums but requires sufficient savings to bridge the gap.

4. Assess the policy's flexibility – Some income protection policies allow for adjustments to your coverage over time as your financial situation or needs evolve. Consider policies with these options for long-term value.

5. Consult our experienced advisers – Navigating the complexity of insurance options can be overwhelming. We can offer tailored advice and help you secure a policy aligned with your priorities. ◆

TIME TO SPEAK WITH OUR ADVISERS TO SAFEGUARD YOUR FUTURE?

Don't leave your financial security to chance. Speak to our qualified advisers to explore income protection options tailored to your needs. Whether you're starting with short-term cover or seeking comprehensive long-term protection, securing the right policy will provide the peace of mind you deserve. Contact **IMC Financial Services** – telephone **020 3761 6942** – email **info@imcfs.co.uk**.

Property jargon buster

A handy guide to use any time you come across some property jargon

NEED CLARIFICATION ON waffly terms and property speak? Though the world of mortgages and property is filled with unfamiliar vocabulary, there is no need to be intimidated. Our jargon buster will help you navigate the terms you will likely encounter as you search for your new home in 2024.

ACCEPTANCE
A document indicating acceptance of a mortgage provider's offer.

AFFORDABILITY ASSESSMENT
The process which lenders complete to establish if someone can afford to repay the loan repayments over the term of the loan.

AGREEMENT IN PRINCIPLE (AIP)
A statement from a mortgage lender confirming they'll lend a certain amount before the purchase of your property is finalised.

ANNUAL PERCENTAGE RATE (APR)
A numerical value represents the actual cost of a loan or mortgage, considering the interest rate and other costs, such as arrangement fees.

ARRANGEMENT FEE
A fee paid to your mortgage provider at the start of your mortgage.

ASSIGN
To hand over the rights to a property from one individual to another.

ASSURED SHORTHOLD TENANCY (AST)
A common type of rental agreement in the UK, between a private landlord (or letting agent) and tenant. ASTs are periodic or fixed-term contracts that can be terminated by the landlord without stating a reason.

BASE RATE
An interest rate set by the Bank of England. Mortgage interest rates are often linked to the base rate.

BREAK CLAUSE
A contractual clause in a tenancy agreement that allows either party to terminate the arrangement after a fixed term, for example, six months into a 12-month contract.

BRIDGING LOAN
A short-term loan designed to help the borrower to buy property for a short period, for example, before they have arranged a mortgage, or if they intend to sell the property soon afterwards.

BUILDING INSPECTION
See 'Survey'.

BUY-TO-LET
A property bought with the sole intention of letting it to tenants.

CHAIN
A string of property sales dependent on one another to progress.

COMPLETION
The final stage of a property sale and the point at which a buyer receives the keys and becomes the legal owner.

COMPLETION STATEMENT
A solicitor's record of the transfers and transactions conducted as part of the completion.

CONDITIONS OF SALE
Items in a contract relating to the responsibilities of the various parties involved.

CONTRACT
An agreement and accompanying legal document between two parties. In a property context, these are usually the buyer and seller of a specific property.

CONVEYANCER/ CONVEYANCING
The individual who undertakes the legal procedures involved in property sales on behalf of the buyer and seller, and the work they undertake.

CREDIT SEARCH REFERENCES
Third-party checks on a tenant's credit history to establish their suitability to rent a particular property.

DECISION IN PRINCIPLE (DIP)
See 'Agreement in Principle (AIP)'.

DEEDS
The legal documents establishing the ownership of a property.

DEPOSIT
A lump sum of money a buyer (mortgage deposit) or renter (tenancy deposit) pays to a property owner to secure the right to own or rent their property.

DEPOSIT PROTECTION SCHEME (DPS)
An authorised scheme to hold and protect a rental tenancy deposit.

DILAPIDATIONS
Items requiring repair or replacement at the end of a tenancy due to damage by the tenant.

DISBURSEMENTS
Costs and expenses incurred and paid during the conveyancing process, such as search fees and stamp duty.

DISCOUNTED RATE MORTGAGE
A mortgage deal where the interest rate is a set amount less than the mortgage lender's standard variable rate (SVR).

DRAFT CONTRACT
An early version of a contract that may be updated before the contracts are exchanged.

EARLY REPAYMENT CHARGES (ERCS)
Penalty fees charged when someone leaves a mortgage during a specified period, usually the period of the initial deal.

EASEMENT
A right to cross or use an area of land, that may affect a property owned.

ENDOWMENT MORTGAGE
You pay money into a type of investment called an 'endowment' to pay off an interest-only mortgage at the end of the term.

ENERGY PERFORMANCE CERTIFICATE (EPC)
A document that displays a property's energy efficiency rating and environmental impact. Legally required for the sales and lettings process.

EQUITY
The value of a property owned by an individual (versus the value they are still required to make mortgage repayments on).

EXCHANGE OF CONTRACTS
The moment at which a property sale is final, and the buyer and seller have both signed the contract of sale, which can no longer be amended.

FITTINGS
Items current within a property that do not constitute part of the property and are not included in the sale, such as furniture.

FIXED RATE MORTGAGE
The mortgage interest rate stays the same for the initial period of the deal.

FIXTURES
Items attached to the land or property that are included in its sale.

FREEHOLD
A type of property ownership (see also 'Leasehold') that indicates that the land and building is within the ownership of an individual indefinitely.

GAS SAFETY RECORD
A document legally required of all landlords to demonstrate that all gas appliances have been checked by a qualified engineer and declared safe.

GAZUMPING
An alternative buyer makes a higher offer to buy a property that is already under offer.

GAZUNDERING
When the buyer lowers their offer to buy a property at the last minute, just before contracts are exchanged.

GROUND RENT
A charge paid by a leasehold owner to a freehold owner of a property, usually on an annual basis.

HOMEBUYER REPORT
See 'Survey'.

INTEREST-ONLY MORTGAGE
Interest is paid on the mortgage each month, without repaying any of the capital loan itself.

INVENTORY
A document stating the contents and condition of a property at the start and end of a tenancy period, to record any loss or damage.

LAND REGISTRY
The registry of ownership of land and property in the UK, to which a fee is paid when ownership changes hands.

LEASEHOLD
A type of property ownership (see also 'Freehold') that indicates that an individual has purchased the right to live in a property for a fixed period, although the land and building belong to a freehold owner.

LISTED BUILDING
A property or structure that appears on a register due to its special historic or architectural interest.

LOAN-TO-VALUE (LTV)
The size of the mortgage as a percentage of the property's value.

MARKET VALUE
The estimated value that a property would sell for at the current time on the open market.

MORTGAGE VALUATION
A report on the value of a property by an independent surveyor on behalf of the mortgage provider.

NEGATIVE EQUITY
A state in which the owner of a property owes more to their mortgage provider than the total value of the property.

OFFSET MORTGAGE
Mortgage linked with a savings and, sometimes, current account. Credit balances are offset against the mortgage debt so interest is only paid on the difference, while also paying off the capital.

REMORTGAGE
Changing a mortgage without moving property to save money, change to a different type of mortgage or to release equity from the property.

REPAYMENT MORTGAGE
Paying off the mortgage interest and part of the capital of the loan each month. Unless any repayments are missed, the mortgage is guaranteed to be paid by the end of the term.

SEARCHES
Checks conducted as part of the conveyancing process before a property sale is made final.

SHARE OF FREEHOLD
A form of property ownership (see also 'Freehold' and 'Leasehold') where several individuals own a portion of the property through a limited company.

SOLE AGENT INSTRUCTION
A sale or tenancy managed by a single estate or letting agent.

STAMP DUTY/LAND AND BUILDINGS TRANSACTION TAX/LAND TRANSACTION TAX
You pay these rates if, after buying the property, it is the only residential property you own. You usually pay 5% on top of these rates if you own another residential property.

Property or lease premium or transfer value	SDLT rate
Up to £125,000	Zero
The next £125,000 (the portion from £125,001 to £250,000)	2%
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

IF YOU'RE BUYING YOUR FIRST HOME
You can claim a discount (relief) if the property you buy is your first home. You're eligible if you and anyone else you're buying with are first-time buyers.

You'll pay:
- no SDLT up to £300,000
- 5% SDLT on the portion from £300,001 to £500,000

If the price is over £500,000, you cannot claim the relief. Follow the rules for people who've bought a home before.

Higher rates for additional properties
You'll usually have to pay 5% on top of SDLT rates if buying a new residential property means you'll own more than one.

If you're replacing your main residence
You will not pay the extra 5% SDLT if both of the following apply:

- the property you're buying is replacing your main residence
- your previous main residence was sold within 36 months of completing your new purchase

STANDARD VARIABLE RATE (SVR)
A lender will charge the default mortgage interest rate after the initial mortgage deal period ends.

SUBJECT TO CONTRACT
A phase of a property sale after an offer has been made and accepted but before contracts have been signed and exchanged.

SURVEY
A qualified surveyor conducts a property inspection and report to identify issues or faults with the property that may affect its safety or value.

TENANCY/TENANT
A period in which an individual is granted the right to live in a specified property, subject to a tenancy agreement and the individual involved.

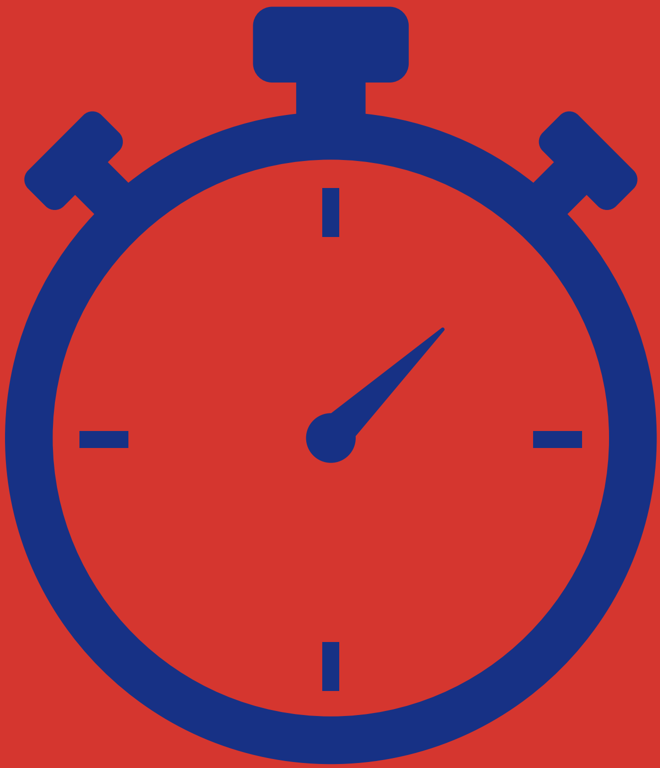
TRACKER MORTGAGE
The interest rate on the mortgage tracks the Bank of England base rate at a set margin above or below it.

TRANSFER DOCUMENT
The document that legally transfers the rights to a property from one party to another.

UNDER OFFER
A phase of a property sale after an offer has been made.

VALUATION
An appraisal of a property to establish its market value.

VARIABLE RATE MORTGAGE
The interest rate on the mortgage can go up or down according to the lender's standard variable rate. ◆



TIME TO SWITCH TO A NEW, CHEAPER MORTGAGE DEAL?

Whatever your mortgage needs, we'll explore the right options for you

You could save money by moving your mortgage. Let our dedicated mortgage advisers know what's important to you and we'll take all the confusion out of finding a new mortgage. You'll also get access to exclusive rates from some of the UK's biggest lenders.

To find out what you could borrow and what your payments may be, contact us today.

Contact IMC Financial Services
– telephone 020 3761 6942
– email info@imcfs.co.uk

– website https://imcfs.co.uk
– address Lambourn House, 17 Sheen Lane, Mortlake, London, SW14 8HY

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.