



HOUSE PACE INDEX 2022

mpowered.co.uk/house-pace-index





A dramatic shift in buyer behaviour

A paradigm shift in the way consumers approach property has been revealed in the House Pace Index, providing a unique insight into the psyche of those at the centre of the housing market. Whilst various house price indices offer a fiscal understanding of the market and trends, our research is focused on the pace of the market and the new behaviours exhibited by the consumer.



OUR DATA CLEARLY SHOWS A DISCONNECT BETWEEN CONSUMER BEHAVIOUR AND THE SPEED OF THE INDUSTRY.

STUART CHEETHAM
CEO & FOUNDER AT MPOWERED MORTGAGES

THE LAST FIVE YEARS have been a time of acute change for the UK. One of the more welcome outcomes has been the prosperity of the housing market. However, the insatiable demand for property needs to be supported by robust and efficient infrastructures to keep up with buyer behaviour.

An astronomical change in how homebuyers approach buying a home compounds the necessity for other aspects within the house buying process to change dramatically. Buyers and sellers are moving with a sense of urgency to secure a home, only to be let down by external factors. With half of all offers falling through, we must address the disconnect between consumer behaviours and the speed and certainty in our industry.

The increasing mortgage rates we are currently experiencing are a direct consequence of the base rate

hikes from the Bank of England. This, coupled with inflation, soaring energy bills and a cost of living crisis, means many have been predicting a dip in the housing market. Yet, it has not materialised. The House Pace Index reveals that the rate at which the homebuyer and market are moving is undeterred by these factors, only propelled by them.

In early 2020, an unignorable seismic shift occurred that profoundly changed how we live. Work and home life collided and have since merged into a new normal of hybrid and remote working patterns. With more people working across sites or at home, the reason for buying a home has become disconnected from the requirement to be proximate to the office.

Whereas previously, commute times and office locations were key drivers for homebuyer decisions, now we are seeing internet speeds and garden

space top the agenda for homebuyers. The adoption of remote working, whilst positive on many levels, has accelerated the need to reevaluate the housing market, the buying process and the housing supply. The pandemic transformed buyer expectations and requirements, reflected in the sustained regional activity exposed in the House Pace Index.

Inflationary pressure is causing turbulence in the housing market, but our five-year data analysis shows a longer-term trend of offers being made extremely quickly, despite a large proportion of these falling through.

The House Pace Index raises many questions about how we support homebuyers throughout the process. Our data clearly illustrates the need for speed and certainty as homebuyers are acting with unprecedented urgency when it comes to buying a home.



Property is moving faster than ever

Since August 2017, over 2.4 million* residential property transactions have been completed. But with the challenges of supply, demand and the cost of living crisis, what does this mean for the pace of the industry?

THE FIRST HOUSE PACE INDEX** exposes the lengths people will go to secure a property, why transactions are failing, and the speed of the housing market.

High prices, a race against time and bidding wars have dramatically changed the way we buy property. There is a frenzied level of competition, with 51% of buyers placing offers within roughly 24 hours to secure a property and 1 in 5 properties using sealed bids to drive up prices and urgency. In a market designed to benefit the seller, the buyer is at a disadvantage, none more so than those trying to get onto the property ladder.

The House Pace Index reveals that even against the backdrop of rising living costs, interest rate increases and issues with supply and demand, the property market remains resilient and profitable for many sellers. The report does, however, highlight the necessity for systems and processes to match the intensity and pace of the market.

This urgency seems to be becoming the norm rather than symptomatic of the pandemic. The data shows a desperate need to provide certainty and stability throughout the chain, whilst also acting at pace to keep up with consumer requirements.

MAJOR FINDING

Offers made **within one hour** of viewing a property



KEY FINDINGS

- **1 in 3 properties** received an offer within one hour of a viewing in 2022
- **48% of properties** received an offer on the same day as a viewing in 2022, up from 26% in 2018
- **60% of 18-34-year-olds** place offers within roughly 24 hours
- **1 in 7 homes** in London receive an offer without the buyer seeing the property in question
- **40% of people** make an offer after viewing only two properties
- **22%** of properties go to sealed bids
- **32% of buyers** are gazumped by a higher offer
- **29%** expect a larger offer from a buyer who is in a chain
- **1 in 10** wait to get five or more offers before agreeing on a sale

*HMRC Monthly property transactions commentary, Figure 4, non-seasonally adjusted data UK monthly property transactions commentary - GOV.UK

**The research was conducted between 09 August 2022 - 12 August 2022 via an online survey among 4,000 UK adults. The results were weighted to be nationally representative of the UK population.

THE HOUSING MARKET



Looking back

REGIONAL ACTIVITY



Thriving markets nationwide

THE NEED FOR SPEED



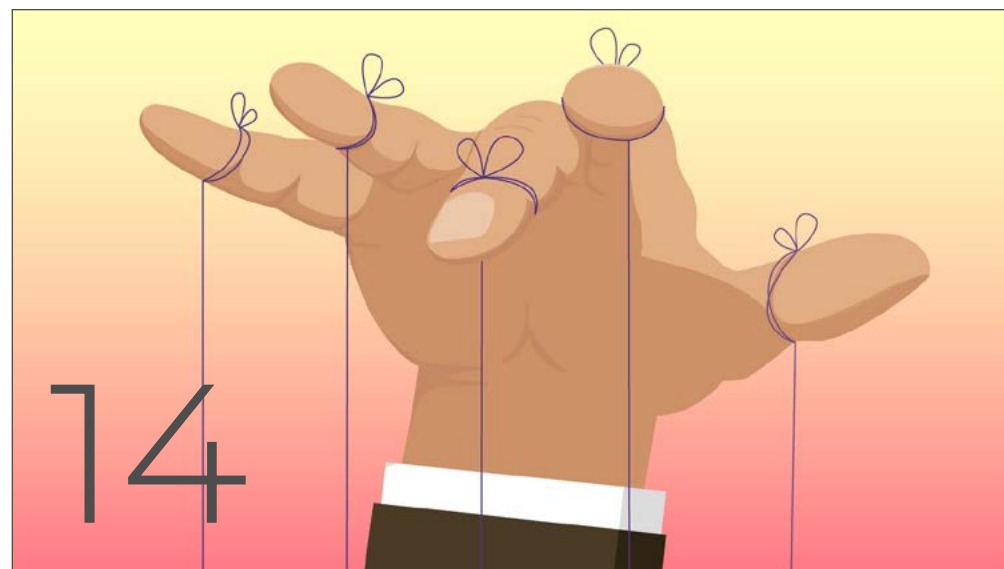
Making offers in hours
Accepting an offer

GETTING ON THE LADDER



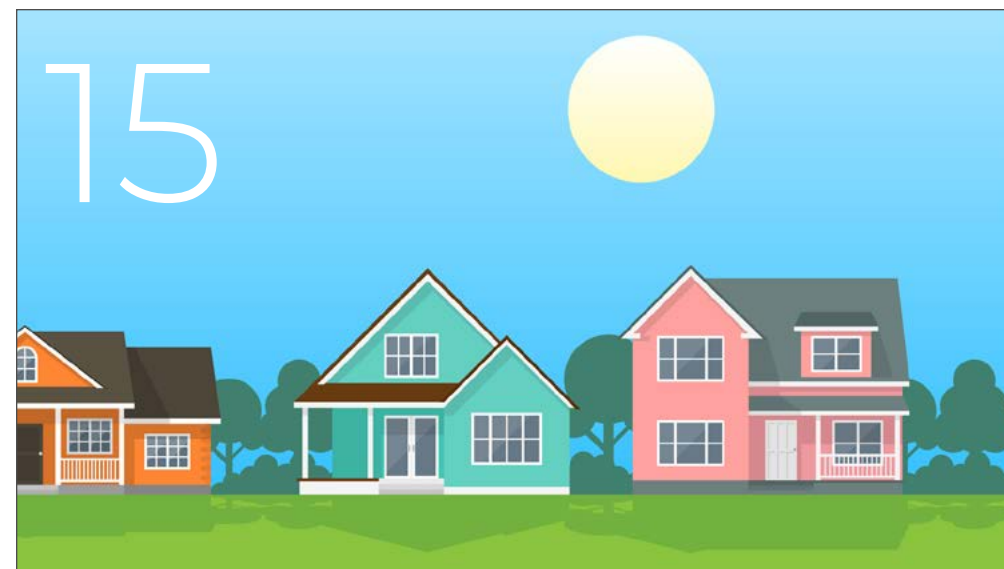
Challenges facing
the first-time buyer

FACTORS FOR THE SELLER



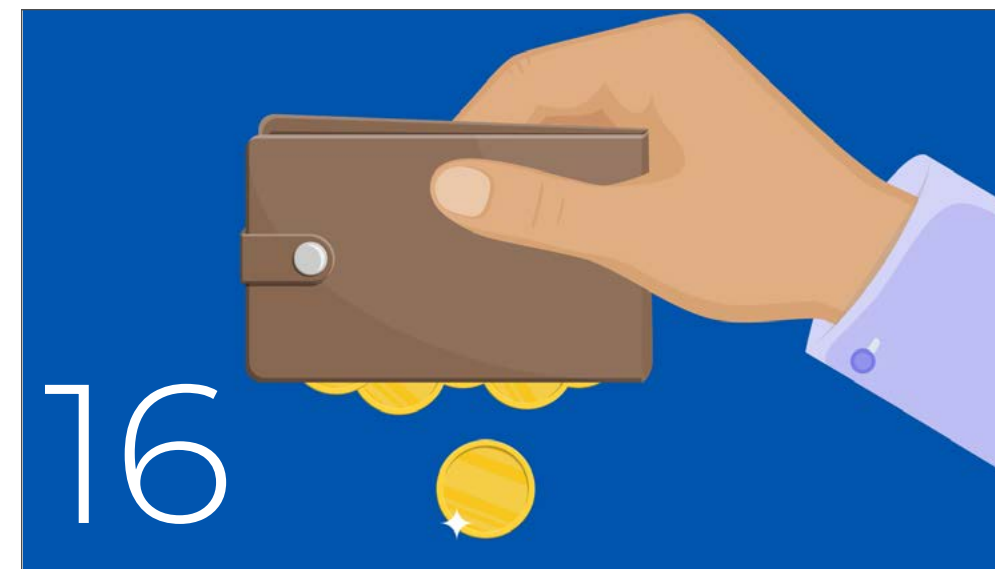
Pulling the strings

PUSHING UP PRICES



Sealing the deal

LOSING OUT



Failing transactions and
the cost of a mortgage delay

WHAT'S NEXT



Looking forward

19 References and Sources

20 Contact information

Looking back

An overview of factors affecting the housing market.

SINCE 2017, buyers and sellers have faced several challenges and opportunities. From legislative changes to a global pandemic, the last five years have resulted in drastic changes for all. As we continue to adjust to the new normal, one thing remains constant: the buoyancy of the housing market.

2016

Higher Rate

The higher rate Stamp Duty Land Tax (SDLT) rules were introduced on 1 April 2016. To reduce the demand for properties among investors and free up housing stock for first-time buyers, people purchasing second properties were charged an additional levy.

2017

Build to Rent

The UK sought to become more renter-friendly, and the government propositioned build-to-rent as a solution to the current and ongoing housing crisis. In 2017, the build-to-rent sector exploded and attracted significant investment from pension funds and institutional landlords.¹

2017

Section 24 April 2017

The Finance Act 2015 sought to limit tax relief claims for landlords who owned properties in their personal names. Income tax relief on property finance costs became limited to the base rate of 20%.

2017

First-Time Buyer SDLT 22 November 2017

The government introduced the first-time buyer Stamp Duty Land Tax (SDLT) exemption for properties up to £300,000.

2019

EWS1 Certification

The Grenfell Tower tragedy in 2017 highlighted major safety concerns across a great swathe of the UK housing stock. The fire aftermath saw leaseholders unable to sell or remortgage their property affected by cladding. Many people remain locked in, awaiting formal legislation or governmental intervention. The EWS1 certificate process was a voluntary process introduced by the Royal Institution of Chartered Surveyors (RICS), the Building Societies Association (BSA) and UK Finance to certify smaller sized properties and those which have undertaken remedial works. Cladding remains a crucial issue for already built apartment blocks throughout the UK, with "486 buildings over 18 meters have been identified as having ACM cladding."ⁱⁱ »



2020
2021

Covid-19

The unprecedented global challenges resulted in rapid changes to how people live, work and commute. The governmental support in the form of furlough and the SDLT holiday created the stability and stimulus necessary for a boom in the property market.

2020
2021

SDLT Holiday

The SDLT holiday waived all SDLT payable on purchases up to £500,000 for homebuyers purchasing a new primary residence. The house price increases over the last few years were given true impetus and urgency with the SDLT holiday. Many people used the pandemic as a catalyst to implement large-scale lifestyle changes, and the SDLT holiday provided a deadline to make these changes.

2020
2021

Relocating

The adoption of work-from-home policies made many people realise that their homes were not suitable for their new needs. Relocating to acquire more outside space became a high priority for many, and so began the 'race for space'ⁱⁱⁱ. Having been geographically tied to work, there was now freedom to relocate out of the cities to larger, greener areas.

2022

Levelling Up

Details of the Levelling Up agenda were finally announced in February 2022, with the government introducing the Levelling Up Home Building Fund. This allows small and medium enterprises to obtain government funding to build properties for sale or rent in Northern England to create affordable and safe housing for all.

2022

Cost of Living Crisis

The cost of living crisis is a vast and complex problem affecting the way we spend our money, live our lives and pay our energy bills.



Thriving markets nationwide

UK housebuilding is on track to meet the 300,000 built homes^{iv} a year target as laid out by the government^v. This, alongside the Levelling Up initiative, has resulted in healthy activity across all UK regions.

THE RAPID, ALMOST immediate shift to remote working in the early days of the pandemic was a radical change with wide-ranging sociological implications. Implementing work-from-home policies meant more people spent time at home and, as a result, re-assessed their relationship with their properties. Now able to seek more affordable housing with the help of an SDLT holiday, homebuyers sought a change of scenery.

Yorkshire and Humberside received the most uplift in property transactions, from 13% of all UK property transactions in 2019 to 22% in 2020 and rising further to 27% in 2021.

The House Pace Index clearly shows that London is no longer the most popular place to buy. Affordability will be a crucial factor within this, along with the change of what is now considered a commutable distance. »

THE PANDEMIC SAW A SURGE OF INTEREST IN RURAL MARKETS AND ONLY NOW IS THE MARKET BEGINNING TO STABILISE.

STUART CHEETHAM, CEO & FOUNDER AT MPOWERED MORTGAGES





With the surge in hybrid working patterns resulting in people requiring less office time, Birmingham and Bristol are now regarded commutable distances to the Capital. Surrounded by nature and near the sea, Bristol and Brighton have become exceedingly popular amongst homebuyers in the UK. Increased interest^{vi} in Glasgow and the Midlands is due to several high-profile regeneration projects and high rental yields^{vii} on buy-to-let properties.

The appetite for buyers and sellers in the North West appears to be tailing off, indicating market saturation after aggressive expansion in city centres.

YORKSHIRE AND HUMBERSIDE'S SURGE IN ACTIVITY CAN BE ATTRIBUTED TO AFFORDABLE HOUSING, GOOD RENTAL YIELDS AND EXQUISITE NATURAL BEAUTY.

EMMA HOLLINGWORTH, DISTRIBUTION DIRECTOR AT MPOWERED MORTGAGES

Most regional property transactions over the last 5 years

REGION OF PROPERTY	PERCENTAGE (%) OF TRANSACTIONS
West Midlands	35%
Scotland	29%
London	27%
Northern Ireland	26%
South East	26%
East Midlands	25%
Yorkshire and Humberside	24%
South West	22%
Wales	20%
North East	20%
East of England	20%
North West	18%

Most property transactions by city over the last 5 years

PROPERTY BY CITY	PERCENTAGE (%) OF TRANSACTIONS
Brighton	35%
Glasgow	33%
Birmingham	32%
Bristol	29%
London	27%
Belfast	26%
Leeds	25%
Edinburgh	24%
Southampton	24%
Norwich	22%
Nottingham	21%
Sheffield	21%
Cardiff	20%
Liverpool	20%
Manchester	20%
Newcastle	19%
Plymouth	18%

Making offers in hours

BUYER BEHAVIOUR has shifted rapidly over the last five years. In 2018, only 26% of properties received an offer on the same day as a viewing. Now, this is almost 1 in 2 (48%).

Offers made within an hour of viewing a property rose from 8% in 2017, 25% in 2021, to a colossal 31% in 2022.

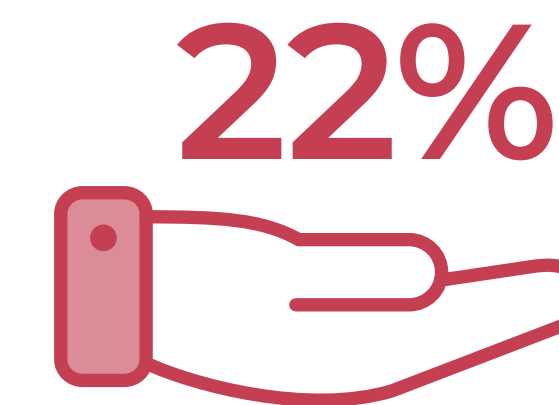
One in eight (12%) properties received an offer without a viewing this year, up from 7% in 2018. The hastened pace year-on-year suggests an emerging trend in consumer behaviour of wanting to "buy now" and secure a move.

Over the last five years, nearly one in five (17%) properties received an offer within one hour of a viewing, with one in 14 (7%) buyers making an offer on a house without even visiting it.

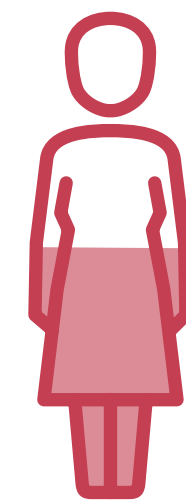
Of all properties put on the market since August 2017, 38% received an offer within the same day of viewing. Only 14% secured an offer after a second viewing. This trend is most prevalent in London, with more than a third (37%) of properties receiving an offer on the same day as a viewing.



1 in 3 properties received an offer within one hour in 2022



22% increase in same-day offers from 2018 to 2022



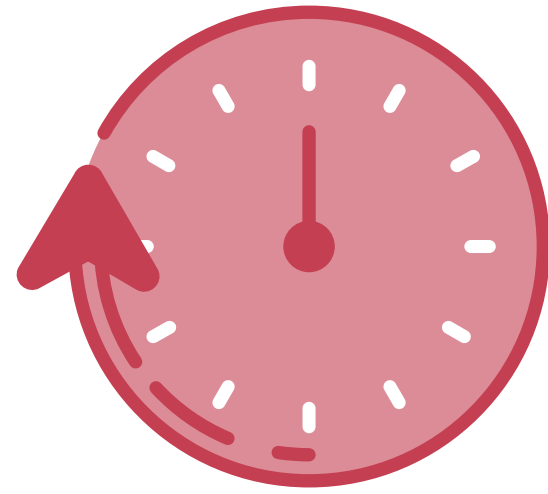
51% of buyers make offers within roughly 24 hours



1 in 7 homes in London receive an offer without the buyer seeing the property in question

“THERE IS STIFF COMPETITION FOR PROPERTY, FURTHER INTENSIFIED BY THE SHORT WINDOW OF OPPORTUNITY BUYERS HAVE AFTER A VIEWING.

EMMA HOLLINGWORTH, DISTRIBUTION DIRECTOR AT MPOWERED MORTGAGES



60% of 18-34 year olds place offers within roughly **24 hours**

Properties that received an offer within an hour of being viewed

REGION OF PROPERTY	PERCENTAGE (%) OF OFFERS WITHIN 1HR
West Midlands	25%
London	20%
East Midlands	19%
North East	18%
Yorkshire and Humberside	17%
North West	15%
East of England	14%
South East	14%
Wales	7%

A SECOND VIEWING IS NOW A LUXURY IN THIS FAST-PACED MARKET.

STUART CHEETHAM, CEO & FOUNDER AT MPOWERED MORTGAGES

Whilst other cities and regions have proved their popularity amongst homebuyers, there is still a desire to live in the Capital, and competition remains stiff.

Taking the time to consider such a large financial purchase and commitment is becoming more challenging, and many across the UK are racing the clock to find somewhere to live. In 2018, 20% of people made an offer on a property after a second viewing, compared to just 6% in 2022.

Furthermore, 11% of 18-34 year olds admit to making an offer before seeing a property, compared to just 5% of 35 - 54 year-olds. The average age of a first-time buyer is 34 in the UK^{viii}, suggesting that being quick to act could be down to inexperience coupled with fewer mortgage deals on the market.^{ix}

CONSUMERS ARE SETTING THE PACE FOR THE MORTGAGE INDUSTRY. WE NEED TO FIND WAYS TO KEEP UP SO WE CAN HELP REMOVE UNCERTAINTY AND STRESS.

STUART CHEETHAM, CEO & FOUNDER AT MPOWERED MORTGAGES



Accepting an offer

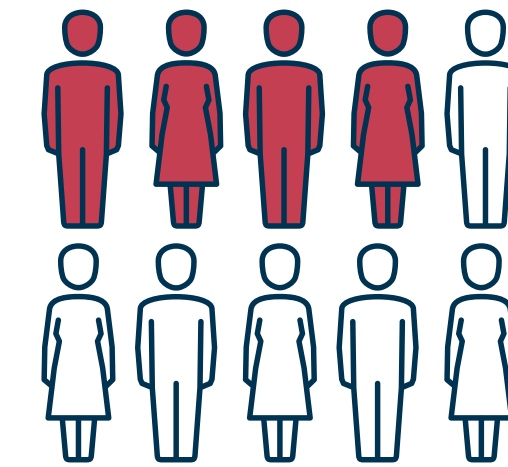
Interestingly, **59% of 18-34 year-olds** wait for three or more offers on a property before they agree on sales. Known as 'second steppers', those looking to get a second foot on the property ladder appear to be the most discerning sellers.

THOSE OVER 55 YEARS old are exceptionally eager to accept offers, with almost 3 in 4 agreeing to a sale after receiving only 1-2 offers. The demographic discrepancy in the pace of acceptance can be attributed to different life stages.

The younger group of sellers will be looking to upsize and need the most money, whilst the elder seller, having bought their home during more affordable times and looking to downsize, stands to make a profit regardless of the offer.



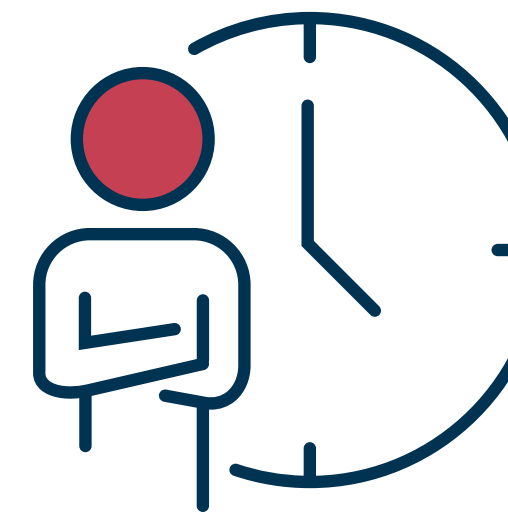
Buyers see an average of **3.2 properties** before making an offer



40% of people make an offer after just viewing two properties



Sellers receive an **average of 2.5 offers** before agreeing a sale



1 in 10 wait to get five or more offers before agreeing on a sale



Regions with the most offers after viewing only **1-2 properties**

Regions with most offers after viewing **5 or more properties**

44%

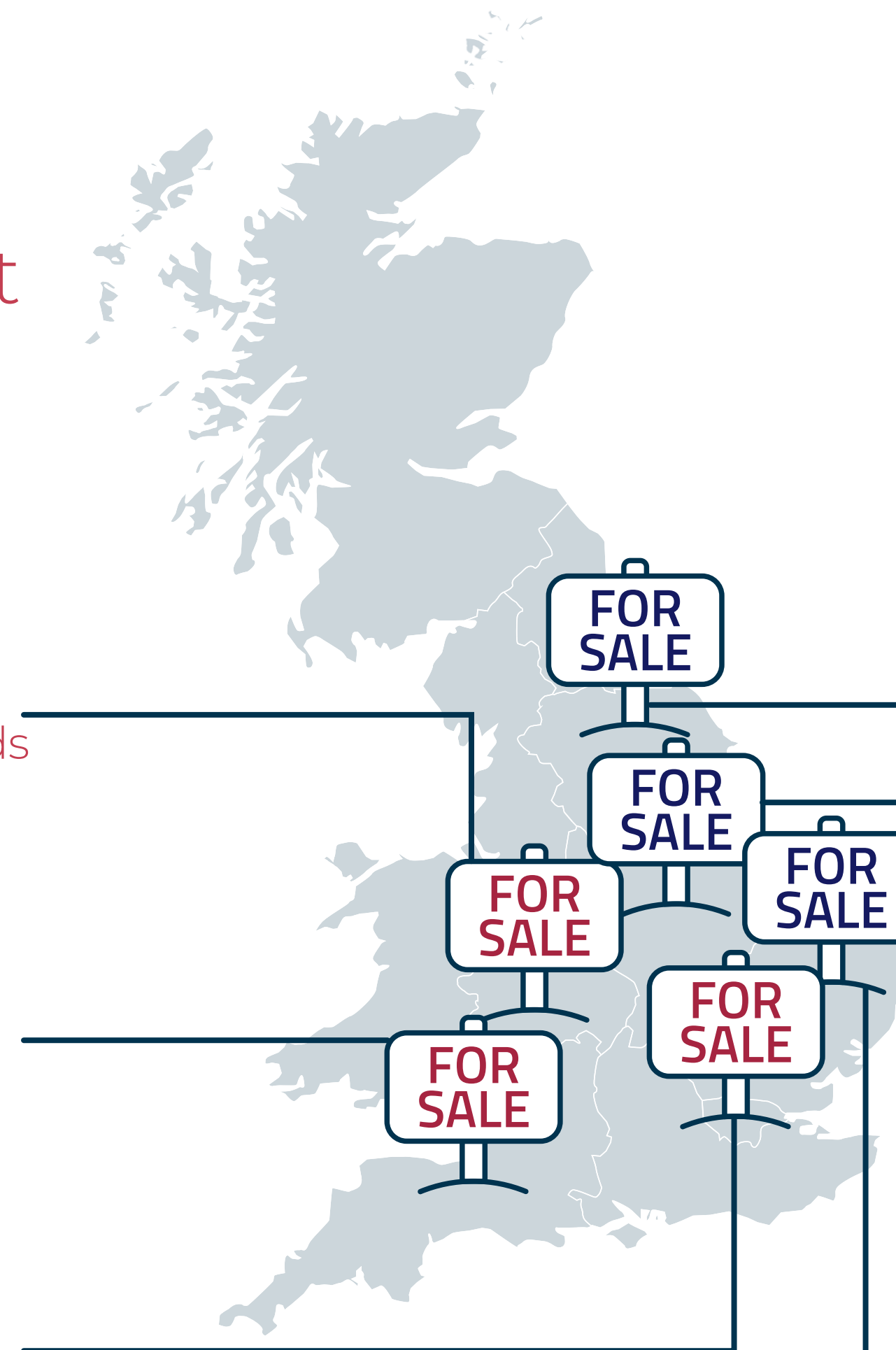
West Midlands

41%

South West

50%

London



31%

Yorkshire and Humberside

34%

East Midlands

33%

East of England

“ AS THE PANDEMIC-DRIVEN ‘RACE FOR SPACE’ STARTS TO DISSIPATE, WE ARE SEEING FASTER OFFERS BEING MADE IN MORE DENSELY POPULATED AREA.

STUART CHEETHAM, CEO & FOUNDER AT MPOWERED MORTGAGES

Challenges facing the first-time buyer

51% of sellers want a first-time buyer to have an Agreement in Principle before accepting an offer.



DURING THIS PERIOD of economic uncertainty, it is undeniable that everyone in the chain needs certainty and stability. Considering first-time buyers have no evidence of equity or experience in the market, it is unsurprising that over half of sellers demand an Agreement in Principle from this demographic.

The recent economic developments are pushing out specific income brackets and driving activity amongst higher earners. This allows house prices to maintain at the levels they are despite the squeeze we are all feeling. First-time buyers are inevitably going to be the most affected by this. With the latest round of interest rates and house price increases, the average first-time buyer will need an additional £12,250 in income to buy a home compared to 2021.

// **ALREADY AT A DISADVANTAGE, FIRST-TIME BUYERS NEED TO DEMONSTRATE THEIR AFFORDABILITY EARLY ON IN THE PROCESS.**

This rises to £35,000 in London^x. Sellers are acutely aware of this too, trying to mitigate risk by asking for affordability documentation upfront.

Emma Hollingworth, Distribution Director at MPowered Mortgages



Pulling the strings

The House Pace Index illustrates a market geared to benefit the seller. Able to demand high prices in a climate of fierce competition, offers are not the only factors persuading sellers to choose a buyer.

66%

of sellers want a chain-free process

29%

of sellers expect a larger offer from someone who is in a chain

41%

of sellers prefer a cash buyer

22%

1 in 5 sellers use sealed bids

51%

of sellers want a first-time buyer to have an Agreement in Principle

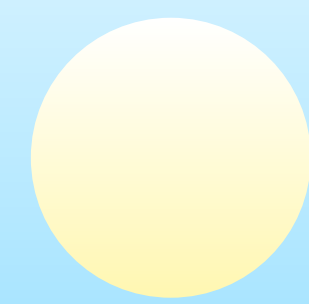
Sealing the deal

The use of sealed bids has increased dramatically, reaching 34% in 2021. A perfect storm of high demand and low supply has created an environment where sealed bids are more commonplace and greatly benefit the seller.

IN LIGHT OF the new 2022 SDLT changes, homebuyers need to be prepared for the sealed bids process. A fifth of properties sold in the past five years went to “best and final” offers and 34% over asking price. This means a house worth the UK average of £292,000 would go for an additional £99,280.

Estate agents are at the epicentre of the housing market and dialled into the entire process. Whilst interest rates can be attributed to the surge in house prices, estate agents and the use of sealed bids have arguably helped propel house prices upward. Ultimately, estate agents benefit from higher prices

and the pace of the housing market. They are deeply aware of the supply and demand discrepancy and can leverage their unique position as the communication link between parties to push up prices; one of these tools is to implement sealed bids. Sealed bids have gained popularity over the last five years as they create certainty for the seller. Able to quickly ascertain potential buyers’ best and final offers, sealed bids mitigate lengthy negotiations. Sealed bids also give the perception to prospective buyers that the property is in demand. It creates a sense of urgency that may result in buyers putting offers at a higher level than they initially considered.



“BUYERS NEED TO PREPARE THEMSELVES FOR THE IMPACT THIS COULD HAVE ON THEIR AFFORDABILITY.”

STUART CHEETHAM, CEO & FOUNDER AT MPOWERED MORTGAGES

22%

of properties went to sealed bids and the winning bid was typically a third (34%) above the asking price

38%

of properties with sealed bids went for 26-50% above the asking price

41%

Properties in London go for 41% above the asking price



Failing transactions and the cost of a mortgage delay

Various factors can lead to failed transactions and offers to fall through, which can have costly implications for the homebuyer.

Top reasons purchases fall through

1. Received a higher offer: 32%
2. Problems on the survey: 25%
3. A break in a chain: 15%

50%
of buyers have an offer fall through

Issue with surveys

37% OF BUYERS in 2021 lost out on a home because of survey issues, and over the course of five years, 1 in 4 transactions fell through for the same reason.

Survey issues disproportionately affect 18-34s, and multiple factors are at play. First-time buyers tend to opt for new build houses^{xi} for which there have been documented issues with ground rent – something lenders and surveys now have a greater awareness of.^{xii}

The Leasehold Reform (Ground Rent) Act 2022 (LRGRA) also came into force on 30 June 2022, meaning that new residential long leases are ground rent-free. This is a tremendous step forward, protecting property owners from onerous ground rent

provisions that have massive implications on lending and an applicant's affordability. Before this legislation, unfair leasehold and estate service charge terms were often reported, rendering specific properties unmortgageable. This was commonly found amongst new build houses and new flats. Furthermore, apartments attract first-time buyers due to space, proximity to lively metropolitan areas and affordability. Since the tragedy at Grenfell in 2017, there has been far more scrutiny of cladding and building materials used in apartment blocks that can render a property unmortgageable.

Surveyors also tend to value more conservatively. Covid uncertainty resulted in surveyors being hesitant to value at the top of the market. »

Age	18-34	35-54	55+
Survey issues	30%	19%	15%




AN AGREED SALE PRICE DOES NOT NECESSARILY REFLECT THE MARKET VALUE FOR THE AREA.

EMMA HOLLINGWORTH,
DISTRIBUTION DIRECTOR AT
MPOWERED MORTGAGES



The cost of borrowing is an accepted part of the house-buying process. What is often not considered is the cost for a buyer if they fail to obtain a mortgage or their mortgage offer expires before completion.

Cost of Borrowing

 Against the backdrop of the current economic climate, the very pressing issue borrowers are facing is the speed with which interest rates increase. As interest rates continue to accelerate upward, lenders report daily changes to mortgage rates to keep pace^{xiii}. Unfortunately, this can mean that prospective borrowers may find themselves unable to afford the same property now as they could a few weeks ago. This is a new phenomenon that homebuyers have not experienced in the last 10-15 years due to the consistent ultra-low cost of borrowing.

Valuers rely on local sales data to inform their valuations. An increase in the market price of property results in a higher level of borrowing needed to purchase the property, rapidly increasing and impacting the LTV. This often means those with smaller deposits risk being unable to obtain a mortgage.

Legal Fees

Depending on the stage of the conveyancing process, the buyer could be liable for various costs, including search fees, even if they fail to complete the purchase. Conveyancers can also charge an abortive fee for undertaken work, and some buyers may risk losing nonrefundable deposits/reservation fees.

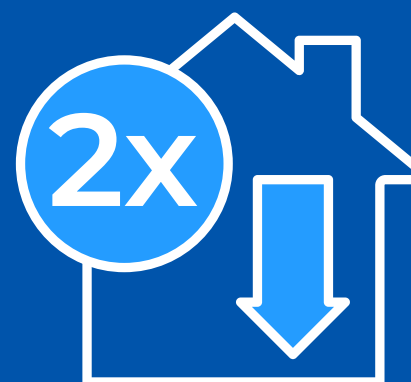
Valuations

Over the past five years, there has been a steady increase in mortgage failures being a reason for house purchases falling through. Recent data shows this at a 16% high in 2022. The House Pace Index demonstrates the speed at which offers are being placed and the vast number of properties going over the asking price.

10% of buyers lost out on a transaction due to the inability to secure a mortgage



14% of 18-34 year olds lose out on a property because of a mortgage



18-34 year olds 2x more likely to lose a property due to a mortgage falling through than 35-54-year-olds and 7x more likely than homebuyers aged 55+



Looking forward

A challenge lenders and brokers will face, along with the consumer, is keeping up with this heightened activity.

BASE RATE CHANGES are inextricably linked to the pace of the housing market. Current and prospective homeowners across the UK are under great pressure due to rising mortgage interest rates, as soaring bills for energy, food, and fuel are making household budgets unsustainable. We, along with many others in financial services, expect interest rates to continue rising to be a little over 4% by the beginning of 2023. As the Bank of England adjusts its base rates, buyers and sellers should prepare for a short period of uncertainty before the market levels out.

However, this should not be inferred as slowing down the housing market—quite the contrary. With the recent SDLT changes announced by the government,



STUART CHEETHAM
CEO & FOUNDER AT MPOWERED MORTGAGES

the pace of the housing market will only intensify in the coming months.

Renewed interest in urban markets will continue as the pandemic-fueled 'race for space' comes to a close. While spending and affordability decrease, the allure of flats and smaller dwellings will grow in popularity and present themselves as a more affordable way of getting on the property ladder.

We should accustom ourselves to the speed outlined in the Housing Pace Index as the new norm we all work at. The only way to keep up with the demand is to ensure systems and processes are fit for purpose.





References and sources

- i) The rise of institutional investment in purpose-built build-to-rent in the UK, Linesight, 12th March 2020
<https://www.linesight.com/en-us/insights/the-rise-of-institutional-investment-in-purpose-built-build-to-rent-in-the/>
- ii) Supporting residents who have been affected by cladding and other building safety issues, Local Government Association, 1st April 2022
<https://www.local.gov.uk/publications/supporting-residents-who-have-been-affected-cladding-and-other-build-ing-safety-issues>
- iii) UK house prices jump at fastest rate in four years, The Guardian, 6th November 2020
<https://www.theguardian.com/business/2020/nov/06/uk-house-prices-jump-as-average-home-tops-250000-for-first-time-covid>
- iv) English Housing Supply Update Q2 2022, Savills, 12th August 2022
https://www.savills.co.uk/research_articles/229130/331769-0
- v) Tackling the under-supply of housing in England, House of Commons Library, 4th February 2022
<https://commonslibrary.parliament.uk/research-briefings/cbp-7671/>
- vi) Where are the best cities for buy-to-let investors?, This is Money, 9th December 2021
<https://www.thisismoney.co.uk/money/buytolet/article-10283745/Where-best-cities-buy-let-investors.html>
- vii) Where to invest in buy-to-let for the highest rental yields, The Telegraph, 24th May 2022
<https://www.telegraph.co.uk/property/buy-to-let/invest-buy-to-let-highest-rental-yields/>
- viii) The average age of a first time buyer in the UK is 34 according to
<https://www.finder.com/uk/first-time-buyer-statistics>
- ix) UK lender struggle to cope with demand as mortgage costs soar, Bloomberg, 23rd July 2022
<https://www.bloomberg.com/news/articles/2022-07-23/uk-lenders-struggle-to-cope-with-demand-as-mortgage-costs-soar>
- x) UK House Price Index July, Zoopla, 26th August 2022
<https://advantage.zpg.co.uk/wp-content/uploads/2022/08/UK-House-Price-July-22-FINAL-1.pdf>
- xi) The right homes for different people, Savills, 23rd October 2020
https://www.savills.co.uk/research_articles/229130/306693-0#:~:text=Young%20families%20are%20the%20largest,-to%20buy%20a%20new%20home.https://www.savills.co.uk/research_articles/229130/306693-0%23:~:text=Young%20families%20are%20the%20largest,to%20buy%20a%20new%20home%5D
- xii) To have or to leasehold? Inside the scandal rocking the new homes industry, Which? News, 14th June 2018
<https://www.which.co.uk/news/article/to-have-or-to-leasehold-inside-the-scandal-rocking-the-new-homes-industry-ayANH8S8RvIq>
- xiii) Mortgage rates: act fast as increases loom, Financial Times,
<https://www.ft.com/content/c86a9a14-86bc-4673-80f9-76a000feb299>



MPowered is on a mission to change the mortgage industry. Launched in 2021 and part of MQube, MPowered Mortgages is a new mortgage lender, focused on providing brokers and their customers certainty. Offering a fully digital platform and giving brokers mortgage decisions in hours, not weeks, MPowered uses artificial intelligence, automation and data modelling to create an unrivalled experience for both broker and customer.

Contact

For more information please contact press@mpowered.co.uk
mpowered.co.uk/house-pace-index