

Industry

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Voice

Analysis. Commentary. Trends.

THE REALITIES OF SHARED OWNERSHIP

Andy Sykes
Leeds Building Society

MODERN BORROWERS NEED A MODERN LENDING APPROACH

Ryan Brailsford
Pepper Money

SO MUCH OF
THAT REACH
HAPPENS BEHIND
THE SCENES.

”

GO BIG OR GO HOME

Warren O'Connell discusses reach in the mortgage market

THE COMPLEXITY ISSUE:
RETHINKING HOW WE LEND



This issues featured contributors



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Welcome

Welcome to the Autumn edition of the Industry Voice 2026.

Modern mortgages are changing rapidly and the ‘traditional’ borrower is disappearing. How can the Industry adapt, better serving modern incomes and lifestyles?

From Specialist Lending and Complex Cases, to Shared Ownership, Later-life Lending and Intergenerational wealth, adaptation and innovation are the keys to success in the modern Mortgage market.

Explore as our contributors dive into these and much more in this latest edition of the Industry Voice!

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Go big or go home: The scale of Iress' mortgage reach



Warren O'Connell
Head of Business Development - Sourcing Iress

“You might not always see the Iress name or an XPM screen, but our data and technology could still be powering the journey

Warren O'Connell, Head of Business Development at Iress, talks about the scale of our distribution and why it's locked in tighter than a fixed-rate mortgage.

One of the most interesting parts of my role across our Sourcing business is showcasing the true size and scale of our distribution footprint.

And, honestly, the sheer reach never fails to surprise people.

It's bigger than you think

Not many people know this, but our mortgage data powers all the big-name aggregators in the UK, including MoneySuperMarket and Compare the Market. We also power Sprive, the mortgage payment app featured on Dragons' Den. This speaks volumes - quite literally. Across our entire client base, we saw over 5.1 million mortgage sourcing requests in July alone.

We also work with most leading back-office systems through our mortgage sourcing and Lender Connect propositions, which leads to some pretty impressive numbers too.

Last year, more than 66 million mortgage quotes went through our web services. That's the equivalent of one for every person in Britain. So, you could say we're helping to power the nation's mortgages.

One database to power them all

There's another important point I remind people of: we have one database for all our mortgage sourcing. That database powers Trigold, our digital clients and our latest mortgage platform, Xplan Mortgage (XPM).

People often tell me that the Trigold brand is to mortgage sourcing what Hoover is to vacuum cleaning. That's something we're very proud of, and I hope one day the same will be said for XPM.

Why keep a good thing to ourselves?

You might also be surprised to learn that, in our ambition to make the mortgage application process better for everyone, we licence Lender Connect to some of our direct competitors, including Twenty7Tec and Mortgage Brain.

So, whenever a broker applies for a mortgage with any of our Lender Connect partners (Accord, Coventry, Darlington, Leeds, Nationwide, Principality or TSB), there's a good chance that somewhere along the way, the data flows through an Iress system.

Helping brokers adopt and make better use of technology requires a

team effort. Sometimes that means putting rivalries aside so more can benefit.

So how much of the market do we actually have?

One of the questions I get asked most is, "What percentage of the market does Iress have?"

It's not an easy one to answer.

I'm sure if you added up all of the market-share claims from the key players, the number would easily add up to more than 100%.

So instead, I prefer to focus on the things we can measure: real licence numbers and the partners accessing our services.

And this is where things get interesting.

The bit you don't always see

Licence numbers and key adviser firms only tell part of the story. There's a growing trend for users to choose their CRM or back-office system first, then select their sourcing platform based on what integrates with it.

That has some interesting implications for us.

Our industry-leading APIs allow these platforms to integrate with XPM in several ways.

The first is what we call 'screen-based' integration. Data is pushed from the back office into the XPM screens, allowing the user to continue the onward journey in a familiar environment.

The alternative is 'web service', where the user stays within their back-office system and gets the sourcing results there.

The beauty of XPM is that we can do both.

We don't insist on one approach; we like to offer choice. Both have their advantages, and ultimately it's up to the end user to decide what works best for them.

For the broker, that means they can continue using the XPM screens they're familiar with and get all the benefits that come with them.

Or, through a web service, the experience is built directly into their existing workflow.

And that's where it gets even more interesting...

Our clients' users count too

One of our key clients in this space is ACRE. We've powered their mortgage solution (and more recently protection) since its inception.

So, when I'm asked about our reach, in addition to our 10,000 users, it's important to include ACRE's 5,000 users in that picture too.

Every ACRE customer is effectively accessing Iress technology; they just don't necessarily see our screens.

The same goes for our other key clients, including Access FS and its new Elev8 platform, which also relies on our mortgage and protection data.

The proof is in the doughnut

To give people a flavour of what our reach really looks like, I often use the 'doughnut' diagram to bring it to life:



More than meets the eye

And there you have it: a clearer picture of the true reach of Iress and the footprint we have across the mortgage market.

So much of that reach happens behind the scenes.

You might not always see the Iress name or an XPM screen, but our data and technology could still be powering the journey. And for me, that's what makes our distribution footprint so fascinating.

If you're building your own CRM, thinking of switching CRMs, or simply want to talk mortgage sourcing, I'd love to hear from you.

I'd also be happy to show you what our reach really means. Maybe over coffee and a doughnut?



Robert Bowes
Product Lead (Mortgages)
iress

“Innovation should not create a new layer of complexity that advisers and customers have to decode alone.”

New approaches to later-life lending for borrowers and families

Later-life lending is no longer a standalone option at the end of the mortgage journey. As housing wealth, retirement income and family support become increasingly connected, there is a necessary shift to a more aligned approach to advice, product design and Consumer Duty.

For years, the mortgage market operated around a simple assumption - people bought a home, repaid the mortgage during their working lives and entered retirement mortgage-free. Equity release sat outside that journey, reserved for a relatively small group of homeowners with a specific need for cash.

This is changing fast. People are buying their first homes later, carrying borrowing further into retirement and navigating a more gradual transition between work and retirement. At the same time, many older homeowners hold significant housing wealth while their children and grandchildren face higher deposits, expensive rents and more demanding affordability tests.

The result is a market in which one generation's housing position can directly affect another generation's ability to buy, move or remain in their home. Later-life lending is therefore

not simply an equity release question. It is becoming a family advice question.

Family circumstances are becoming more complex

Family support has always played a role in the housing market, but the conversation is changing. A parent or grandparent may now be considering whether to gift a deposit, provide a loan, use a family mortgage structure or release equity from their home. Each route has different implications for affordability, inheritance, tax, benefits, estate planning and the borrower's own financial resilience.

A lifetime mortgage may, in some circumstances, allow an older homeowner to access property wealth without moving home. Equity release is a key facilitator of this, alongside retirement mortgages and retirement interest-only, or RIO, mortgages. Later-life lending can be used for purposes including refinancing, home improvements and gifting money to family.

But the fact that a product can achieve an objective does not mean it is automatically the right way to achieve it. A family gift funded

through a lifetime mortgage may help a younger borrower reach a lower loan-to-value band, but it can also reduce the estate and increase the balance owed over time if interest is rolled up. The parents' need for future care, their income in retirement, their attitude to inheritance and the possibility of moving home all matter.

The question should not be something like, "Can the older generation release enough money to solve the younger generation's deposit problem?" It should be broader, like, "What outcome is the family trying to achieve, and what are the best ways of achieving it?"

That distinction is central to good consumer outcomes.

RIO or lifetime mortgage?

The choice is not simply between a

standard residential mortgage and equity release. For some borrowers in their sixties or seventies, a mainstream mortgage may remain appropriate. A RIO mortgage may work where there is sufficient, sustainable income to service the interest and a credible repayment strategy for the capital. A lifetime mortgage may be more suitable where affordability is constrained, monthly payments need to be optional, or the borrower wants to remain in the property for life or until moving into long-term care.

These products solve different problems and carry different risks.

A RIO mortgage creates an ongoing payment obligation. That may be manageable while income remains stable, but advisers need to consider what happens if employment ends, pension income changes or one borrower dies. A lifetime mort-

gage may remove the requirement for monthly payments, but compound interest can erode equity and reduce the inheritance available to beneficiaries. Both products may have early repayment charges, and both need to be considered alongside downsizing, using other assets or delaying the family gift.

Recent market commentary has reinforced the point that later-life lending is moving towards the mainstream. UK Finance figures



“

Consumer Duty is sometimes treated as a compliance framework that sits around the advice process. In later-life lending, it needs to be visible inside the conversation itself.

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reported in August 2026 showed 37,300 loans to older borrowers in the second quarter, including 5,730 lifetime mortgages. The important message is not simply that the market is growing. It is that a substantial number of older borrowers are making decisions that sit across the traditional boundaries of mortgage advice and equity release advice.

The industry should respond by making those boundaries easier for consumers to navigate, not by expecting consumers to understand them in advance.

Consumer Duty must be visible in the conversation

Consumer Duty is sometimes treated as a compliance framework that sits around the advice process. In later-life lending, it needs to be visible inside the conversation itself.

That starts with vulnerability, but vulnerability should not be reduced to a tick-box assessment based on age. An older client may be financially confident but dealing with bereavement, cognitive decline, health costs, caring responsibilities or pressure from family members. A client who wants to release funds for a grandchild may feel that saying no is not an option. Another may be making a decision while anxious about losing their home or running out of money.

The adviser should create enough space for the client to understand the trade-offs and make a decision that is genuinely theirs.

In practice, that means testing understanding rather than simply presenting information. Can the client explain what happens to the balance if interest is rolled up? Do they understand when the loan becomes repayable? Have they considered how a future move into care could affect the plan? Are they aware that a gift may be irrevocable and that a lifetime mortgage may reduce the value of their estate?

It also means widening the advice

team where necessary. A mortgage adviser may need to involve an equity release specialist, a financial planner or a solicitor. Where family members are part of the conversation, their presence should support informed consent, not replace it.

The Equity Release Council has built consumer protections and adviser resources around the need for safe, responsible use of property wealth. The wider industry should apply the same discipline to the hand-off between mainstream mortgage advice and later-life advice.

Collaboration should be designed into the journey

The customer experience is still too often organised around product categories and professional boundaries. A client may begin with a mortgage adviser, be referred to an equity release specialist, speak separately to a financial planner and then need legal advice before the family can act. Each professional may do their job well, but the overall journey can still feel fragmented.

Collaboration needs to be more than a referral at the end of a failed mortgage application. It should begin at the point when the client's objectives are first captured.

For advisers, that means asking a few broader questions early:

- Is the borrower's objective connected to another generation's housing needs?
- Does the client expect to work beyond traditional retirement age?
- Is the proposed repayment strategy dependent on an uncertain future event?
- Would the client benefit from comparing a standard mortgage, a RIO and a lifetime mortgage in the same conversation?
- Are there health, care, vulnerability or estate-planning con-



siderations that should trigger specialist support?

For lenders, it means making criteria and product features easier to compare. The market will need products that reflect the reality of modern later life: flexible repayment options, clear treatment of gifts and family support, portability, drawdown, inheritance protection and transparent early repayment terms. Innovation should not create a new layer of complexity that advisers and customers have to decode alone.

Technology plays a key role. It can help provide a single, connected view of the customer's options. Sourcing, affordability, protection, equity release and financial planning should not operate as isolated processes where the adviser has to re-key the same information. Improved data continuity and re-use can reduce duplication, improve auditability and enable the adviser to frame conversations and compare

outcomes effectively.

The industry should move from referral networks to advice ecosystems

The blurring of mortgage and equity release is not a reason to turn every mortgage adviser into an equity release specialist. It is a reason to make the pathway between disciplines more reliable.

The best model may look less like a collection of product silos and more like an advice ecosystem. The first adviser recognises the need, captures the client's objective and relevant circumstances, and makes a warm, informed referral. The specialist adds depth without forcing the client to start again. The lender provides criteria and product information in a form that supports comparison. The wider advice team helps the family understand the impact beyond the immediate transaction.

That is particularly important when property wealth is being used to help younger family members. An intergenerational gift is not a product. It is a set of decisions with consequences that may last for decades.

Later-life lending can play a valuable role in those decisions. But its future credibility will depend on whether the market can make the benefits understandable, the risks visible and the advice journey joined up.

The opportunity is not to make equity release the answer to every family's housing problem. It is to ensure that every relevant family has access to a properly informed conversation about the options. That is how the market can become more mainstream without becoming less careful.

Why mortgage lending must catch up with the modern borrower



Aidan Walker
Senior National
Accounts Lead
Skipton Building Society

“We can either keep asking modern borrowers to look traditional, or build lending models that recognise the way people actually earn and live.”

”

The traditional borrower is fading fast. If the industry wants to keep home ownership within reach, affordability assessments must evolve to reflect how people earn, save and live today.

The mortgage market has long been built around a relatively straightforward borrower: one single applicant, employed with a consistent salary and a saved deposit. That customer still exists, but they no longer reflect the reality of today's market. The danger is that lending models designed for yesterday's borrower will increasingly fail tomorrow's homeowner.

Today's aspiring homeowners are increasingly likely to have variable income, be self-employed, receive support from family members, or need to purchase with others. At the same time, affordability has tightened amidst the backdrop of geopolitical turbulence and economic volatility. According to the latest [Skipton Group Home Affordability Index](#) March 2026*, the average age of a first-time buyer in England is now 34, compared to 29 in the mid-1990s, whilst the average deposit has grown to exceed the average annual income.

The result is a growing mismatch between how people live and how mortgage affordability is often assessed. Access to home ownership should not depend on having the “right” type of income, the “right” family structure or the “right” deposit route, the market risks shutting out capable, creditworthy borrowers simply because their circumstances

don't fit traditional lending assumptions.

The reality is that the market has changed. The UK labour market is more fluid than it once was. The latest ONS Labour Market Overview, published in August 2026, estimated the UK employment rate for people aged 16 to 64 was 75.1% for the period April to June 2026. More people build successful careers through contracting, freelancing, overtime, bonuses, portfolio careers or business ownership. These income streams are not inherently riskier; they simply require a more nuanced approach to assessment. This presents both a commercial and social opportunity for lenders. The challenge is to distinguish complexity from risk.

A borrower with fluctuating income may still have a strong record of meeting financial commitments. A renter paying more each month than a proposed mortgage may still be blocked by deposit barriers. By combining better data, open banking, automated verification and experienced underwriting, lenders can make more informed decisions without compromising responsibility.

Supporting underserved borrowers is not about lowering standards, it's about raising the quality of decision-making. There is a meaningful difference between declining a customer because they cannot afford a mortgage and declining them because their income, household or deposit story does not fit the simplest box.

“

Access to home ownership should not depend on having the “right” type of income, the “right” family structure or the “right” deposit route

This is where brokers play a crucial role. They understand the story behind the application: the contractor with consistent long-term earnings, the customer benefiting from family support, the renter with years of proven payment discipline, or the buyer using shared ownership to make home ownership possible. Their insight helps translate real-life circumstances into responsible lending outcomes.

Lenders can support this by providing clearer criteria, more consistent treatment of non-standard income and practical routes into ownership. Solutions such as Joint Borrower Sole Proprietor models, higher loan-to-income options where appropriate, longer terms, high loan-to-value innovation and products that recognise proven rental payment behaviour. None is a silver bullet, but together they create a more inclusive and resilient market.

The mortgage industry cannot solve housing affordability on its own. Is-

sues such as supply, planning, taxation, rental costs and wage growth all sit beyond the control of lenders and brokers, but the mortgage market can control how intelligently it responds to the market in front of it. We can either keep asking modern borrowers to look traditional, or build lending models that recognise the way people actually earn and live.

That means investing in better data, embracing product flexibility, listening to brokers and using underwriting expertise to make nuanced decisions. It also means engaging constructively with regulators and policymakers on reforms that widen access without compromising sustainability.

The traditional borrower is not coming back in volume. The customers of the future are already here, working hard, earning differently, forming households differently and navigating a market that often feels stacked against them. The opportunity for

lenders, brokers and technology partners is to build a fairer, more flexible and more evidence-led path to ownership around the lives people lead.

*Skipton Group Home Affordability Index, March 2026
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The conversation around later-life lending has moved well beyond simply unlocking housing wealth in retirement. Increasingly, we're seeing customers use property wealth to support wider family goals, from helping children and grandchildren onto the property ladder through to funding care, home adaptations and improving retirement outcomes.

As these needs become more diverse, the distinction between traditional lending and equity release continues to blur. The opportunity for advisers is to consider the full spectrum of later-life lending solutions, ensuring recommendations reflect a customer's individual circumstances, objectives and long-term financial resilience.

Collaboration across the mortgage and equity release sectors will be essential in delivering better customer outcomes and supporting the growing role that housing wealth plays in intergenerational financial planning.



Kay Westgarth
Head of Retirement
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Andy Sykes
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The realities of Shared Ownership

“In a market where affordability remains stretched, the value of the broker is not just in opening the door to home ownership. It’s in helping customers understand what sits beyond that door

”

Andy Sykes, Senior Corporate Account Manager at Leeds Building Society, says brokers’ long-term advice matters as much as the initial mortgage recommendation.

Shared Ownership, then. There has – rightly – been a growing conversation across the mortgage market about the value of what we might call ‘holistic’ advice. At its best, being a broker is not simply about finding the most competitive product on day one: it’s about understanding a customer’s circumstances, ambitions and likely financial pathway over time. Few areas demonstrate that more clearly than the Shared Ownership scheme.

What Shared Ownership offers buyers

Shared Ownership remains an important route into home ownership for people who may not otherwise be able to buy on the open market. It allows buyers to buy an initial share of a home, usually with a mortgage, while paying rent on the remaining share to a housing provider. According to the National Audit Office’s (NAO) report into Shared Ownership March 2026, the model is now the [largest government-backed](#) home ownership scheme.

A growing part of the market

Its scale is increasing too. The same NAO report notes that annual delivery of new Shared Ownership homes rose from 11,128 in 2014-15 to 20,353 in 2024-25, making up around 11% of all new build supply that year. [Government statistics](#) also show that, of reported private registered provider Shared Ownership sales in 2024-25, an estimated 70% were to first time buyers through social housing sales and demolitions. That matters, because for many customers this is their first experience of both mortgage borrowing and leasehold obligations.

Having the right conversation

For brokers, the opportunity – and responsibility – is to help customers look beyond the initial purchase. The right conversation should cover not only affordability today, but also how that affordability might change as rent, service charges, household income, credit profile and mortgage rates change and move over time. It should also include a realistic discussion about staircasing: the process by which shared owners buy additional shares in their home, potentially reaching 100% ownership and moving to a freehold or standard leasehold position.

“

For brokers, the opportunity – and responsibility – is to help customers look beyond the initial purchase.

tentially reaching 100% ownership and moving to a freehold or standard leasehold position.

Planning for staircasing costs

Staircasing can be a powerful route to greater security, but it’s rarely straightforward. Shared owners typically need to fund not only the extra equity share, but also associated transaction costs such as valuations, legal fees and landlord administration charges. The NAO report I mention above highlights example staircasing costs ranging from £800 to £2,568. In a higher-rate environment, those additional costs can influence whether a customer staircases sooner, later, in larger steps, or not at all.

Keeping advice relevant over time

That is where long-term advice can make the difference. A broker who understands the customer’s original purchase can revisit the plan with

context: has their income changed, has their family grown, have they maintained a clean credit record, and will their current lender support additional borrowing? If not, is there another lender with a more suitable appetite, and would early repayment charges make a switch uneconomic? These aren’t one-off product questions; they are lifecycle questions.

Thinking through the exit strategy

There’s also the question of the eventual exit strategy. For some customers, the aspiration may be to staircase fully and remortgage away from Shared Ownership into a standard mortgage. For others, the right outcome may be a partial staircase, a product transfer, or a move to a different property. The best advice helps customers understand each route before they need to act, rather than only when a fixed rate ends or a life event forces a decision.

Shared Ownership should be seen neither as a simple stepping stone nor as a problem product. It is a valuable tenure, particularly for first time buyers, but it is complex. That complexity increases the need for informed, consistent and relationship-led advice. Brokers who can explain the trade-offs clearly – at purchase, at review, at staircasing and at exit – will be central to helping customers make confident decisions.

Your lasting value

In a market where affordability remains stretched, the value of the broker is not just in opening the door to home ownership. It’s in helping customers understand what sits beyond that door – and how to keep moving towards the ownership outcome they want.





Ryan Brailsford
Distribution Director
Pepper Money

“In a market where customer circumstances are becoming more varied, great advice is no longer just about finding a product. It’s about finding the right route forward.”

Modern borrowers need a modern lending approach

There was a time when many mortgage applications followed a familiar pattern.

A customer in permanent employment with a single source of income, a straightforward financial history, and a conventional route to homeownership.

Today, that picture looks very different.

The reality is that customers’ financial lives are now far more varied. Some are self-employed. Others combine employed income with freelance work, bonuses or a side business. Many have experienced life events affecting their financial journey. Increasingly, borrowers simply don’t fit neatly into traditional lending models.

And the scale of this change is significant.

Pepper Money’s latest [Specialist Lending Study](#) identified more than 2.2 million UK adults with multiple income streams, alongside hundreds of thousands of people with thin credit files or those who have recently become self-employed. These aren’t niche customer groups. They’re a growing and increasingly

representative part of today’s mortgage market.

Customer circumstances have evolved, but borrowers haven’t become riskier. They’ve become more diverse.

One of the biggest misconceptions is that customers who sit outside traditional high street lending criteria are fundamentally different. At Pepper Money, we describe these customers as just-off-high-street: people whose circumstances may need a more individual view, but who still have strong ambitions and credible routes to homeownership. Many are financially responsible borrowers with stable incomes, strong aspirations, and clear affordability.

They may be running a successful business, or earning through a combination of salary, bonuses, and commission. They may have recently become self-employed after years in employed work or have experienced a short-term financial challenge in the past having since rebuilt their position.

These customers aren’t looking for different rules. They simply want their circumstances to be viewed in

the right context.

Our industry has made huge strides in recognising that affordability is about more than a single employment type or a perfectly linear financial history. But there’s still more we can do to ensure lending approaches reflect the reality of modern life.

The cost of assumptions

One of the biggest barriers facing today’s borrowers isn’t always access to lending. It’s knowing that suitable options may exist in the first place.

Too often, customers assume they won’t qualify because their income is complex, they’ve recently changed careers, or their circumstances don’t look like what they consider to be a “typical” borrower. This can lead to self-exclusion be-

fore they have even sought advice.

Our Specialist Lending Study found that only 45% of people who are likely to need a specialist mortgage lender recognise they do, meaning more than half may be overlooking potential solutions entirely. This highlights an important challenge for our industry.

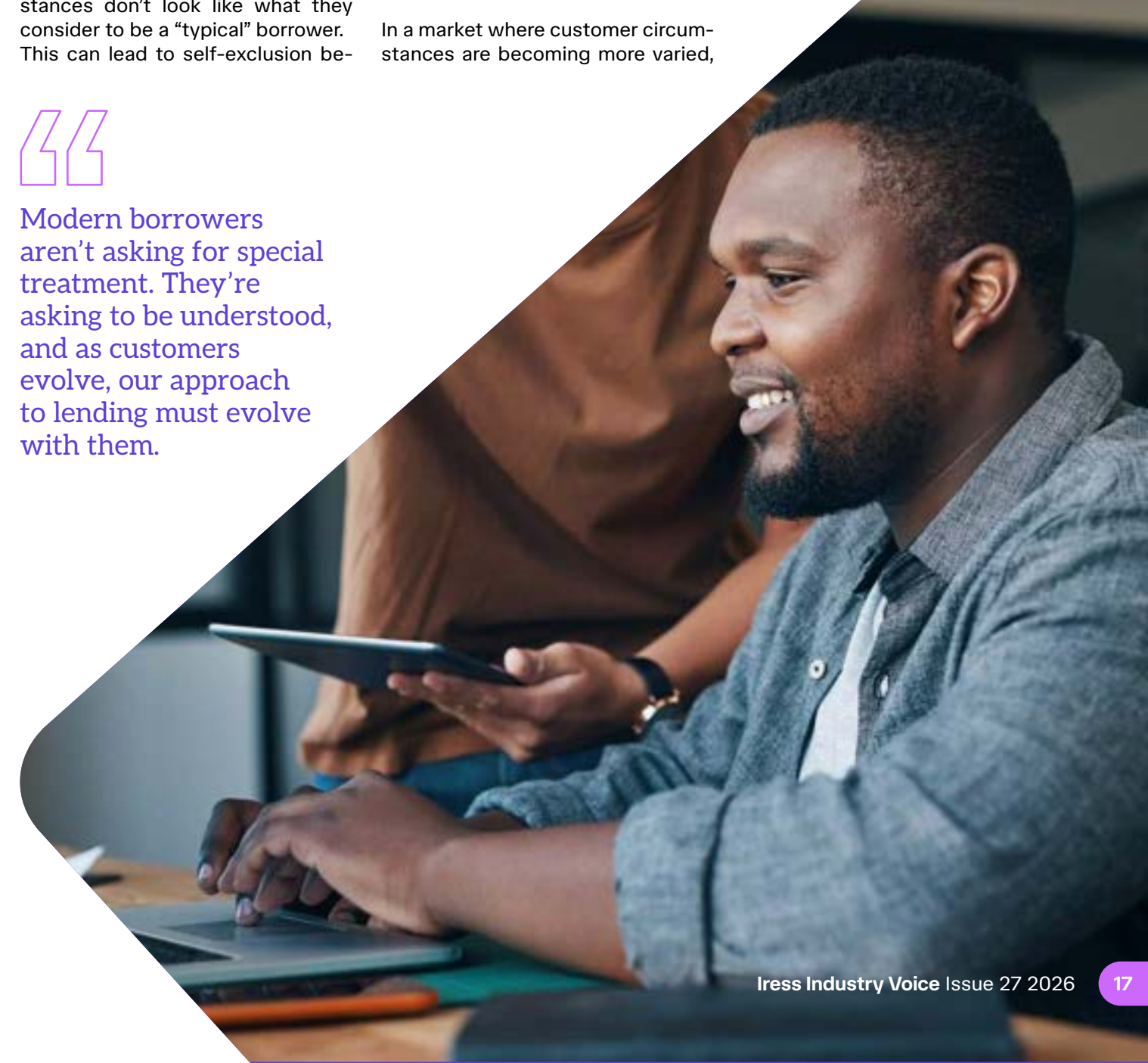
If customers don’t understand the options available, many could delay their plans unnecessarily or miss opportunities already within reach, including solutions designed for [just-off-high-street borrowers](#).

Advice has never been more valuable

This is where the role of the broker becomes increasingly important.

In a market where customer circumstances are becoming more varied,

“Modern borrowers aren’t asking for special treatment. They’re asking to be understood, and as customers evolve, our approach to lending must evolve with them.”



great advice is no longer just about finding a product. It's about finding the right route forward.

That means understanding how income is generated rather than simply labelling an employment type.

It means taking time to understand the context behind a customer's circumstances.

And it means recognising that the strongest outcome often comes from understanding the full story, not simply reviewing an application at face value.

The brokers who deliver the greatest value are those who can look beyond assumptions and identify opportunities others may miss.

Whether that's helping a customer with multiple income streams un-

derstand their options, supporting someone who has recently become self-employed, or reassuring a borrower who thinks past financial difficulty has closed doors, the value of advice continues to grow.

A market that reflects modern life

Today's challenge is ensuring our lending approaches keep pace with the way people actually live and work.

The customers who fall outside traditional lending models aren't unusual. In many cases, they're increasingly representative of modern Britain.

Our Specialist Lending Study has consistently shown that millions of people have circumstances that may require a different approach

to underwriting, yet many remain unaware of the options available to them.

That creates an opportunity for lenders and brokers. By understanding customers more holistically, assessing circumstances in context and challenging outdated assumptions, we can help more people move closer to their homeownership ambitions.

Because modern borrowers aren't asking for special treatment. They're asking to be understood, and as customers evolve, our approach to lending must evolve with them.





Look beyond the label on complex cases

The idea of a 'typical' mortgage borrower is becoming increasingly outdated. Contractors, apprentices, self-employed applicants and people with multiple income streams are now a normal part of the market, but their circumstances don't always fit neatly into an automated process.

For brokers, packaging these cases well is increasingly important. Giving lenders a clear picture of the applicant's circumstances, explaining unusual income patterns and providing supporting evidence upfront can help an underwriter understand the story behind the numbers.

Lenders have a role to play too. Clear criteria, accessible BDMs and experienced underwriters who are prepared to look at cases individually can give brokers greater certainty before submission.

Specialist lending shouldn't be about making a complicated case more complicated. It should be about combining good information with human judgement to find responsible solutions for borrowers whose circumstances need a closer look.



Jon Cartlidge
Head of Member &
Broker Strategy
Furness Building Society



First time buyers remain one of the most important segments of the market, with Building Societies providing increasing support for home ownership in this sector. There are now 1 in 3 first time buyers taking mortgages out with mutuals.

With rising living costs, changing interest rates and complex lending criteria, the journey onto the property market can be a tricky place to be.

Over the last few years Building Societies recognise the fact that more needs to be done to assist first time buyers and non traditional borrowers. You can find products that enhance the borrowing potential with smaller/complex incomes. For example, if you earn £20k p/a, there are products that use estimated income from renting a room to a lodger to supplement affordability on a mortgage. There is a presumption that lenders won't accept the letting of a room, but they are out there.

Other products such as assisting a student at university, with little or no income to buy their first property, are available with parental assistance.

Building Societies continue to find innovative ways of assisting customers with smaller or slightly intricate incomes, it's a question of finding it.



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Pensions & Mortgages
iress

Socio-economic shifts have fundamentally re-written the rules of mortgage borrowing, meaning consumers no longer fit into neat, linear categories. Individuals are living longer, working later, and carrying debt deeper into retirement, while increasingly deploying housing wealth as a fourth pillar of long-term financial security. Yet, while the boundaries between mainstream and later-life borrowing have blurred in the real world, silos persist across both the advice market and the technology that supports it.

Looking ahead, I'm excited by the opportunity to build an interconnected ecosystem that mirrors the reality of modern family finances, evolving our sourcing technology to merge mainstream, specialist, and later-life solutions enabling advisers to move effortlessly across product categories and help deliver holistic advice strategies.



Sheryl Kirk
Head of National
Accounts
Lendco

When a case gets complicated, sticking to mainstream lenders can sometimes mean missing out on a perfectly good deal. Not every borrower, property or scenario fits neatly into standard criteria, and that's where looking beyond the obvious can make the difference.

Specialist lenders manually underwriting on a case-by-case basis can look at the deal as a whole, rather than simply deciding whether it ticks every box. It's about understanding the story behind the numbers, identifying strengths and working out how it can be structured to make it work.

This is also where a good BDM adds real value. The right conversation early on can help shape a case before it reaches underwriting, rather than finding out at the end that it doesn't fit.

When things get complex, look for lenders that bring together their BDMs and Underwriters to look at the bigger picture and, where possible, find a way forward.



Kate Davies
Executive Director
Intermediary Mortgage
Lenders Association (IMLA)

Complex is becoming the new normal

“Complex circumstances need not mean a complicated outcome: with the right criteria, the right processes and the right advice, they can, and should, be met with a simple, suitable mortgage.”

The mortgage market was built around a borrower who is becoming increasingly hard to find. A permanent, salaried employee with a single income, an unblemished credit file, a 25-year horizon and a retirement date coinciding neatly with the final mortgage payment. For decades, lending criteria, affordability models and application processes were designed with this individual in mind. The trouble is, fewer and fewer real people fit the template.

Consider how working lives have changed. Around 4.4 million people in the UK are self-employed, close to 15% of the workforce, while many others combine employment with freelance work, contracting or a second income stream. Pay is increasingly made up of variable elements: commission, bonuses, overtime and allowances. People change jobs more often, take career breaks and phase gradually into retirement. Household structures have shifted too, with later partnerships, blended families and multi-generational arrangements all shaping how, and with whom, people borrow.

Add to this the financial legacy of recent years. The pandemic and cost-of-living squeeze left many otherwise financially resilient households

with temporary credit issues. These are historic events, not indicators of current risk, yet they can still shut the door on mainstream lending long after the borrower's circumstances have recovered.

None of this necessarily makes these borrowers riskier. It simply makes them harder to assess using a standardised, tick-box approach. Indeed, IMLA's Mortgage Affordability Paradox report found little evidence that loans written at higher income multiples within today's affordability framework are any more likely to default. Risk is not a function of a borrower's job title or the shape of their payslip; it stems from poor underwriting and weak affordability assessment. IMLA estimates that some [3.5 million households](#) who, on historic trends, would have been expected to buy their first home since the financial crisis have not done so, principally because of tighter lending conditions after 2008.

The good news is that the market is adapting

Specialist lending has grown from a niche into an established part of the market over the past decade, and what was once regarded as special-

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What was once regarded as specialist, such as taking a holistic view of a borrower's finances, is increasingly simply what good lending looks like.

ist, such as taking a holistic view of a borrower's finances, is increasingly simply what good lending looks like.

Criteria are evolving accordingly. More lenders now take a rounded view of income, recognising multiple income sources and variable earnings. Rental payment history is being used as evidence of a borrower's ability to sustain housing costs. Recent regulatory changes on loan-to-income limits and stress rates have given responsible lenders more room to serve creditworthy borrowers whose circumstances do not fit the standard mould. Encouragingly, the system's resilience has held throughout: arrears remain low by historic standards and are forecast to fall further, according to IMLA's latest [New Normal](#) report.

Technology is transforming the mortgage journey through digital identity checks, open banking and automated verification. But the

lenders serving complex cases best are those combining that efficiency with skilled human underwriters, empowered to exercise judgement. Algorithms can process standard cases in seconds, but it takes an experienced underwriter to read a sole trader's accounts, understand a contractor's day rate or distinguish a historic credit event from a current problem. Success lies in combining automation with expertise.

For intermediaries, this evolution represents both an opportunity and a responsibility. Complex cases are where professional advice adds the most value, and it is no coincidence that the intermediary share of lending continues to climb, at around 90% and rising on IMLA's projections. Many borrowers with non-standard circumstances assume they will be declined and never apply. Advisers are uniquely placed to close that confidence gap, matching real people to the growing range of solutions available.

That places a premium on advisers familiarising themselves with the specialist end of the market, its lenders, criteria and processes, even if their core business has historically been mainstream. It also puts an onus on lenders to be transparent and consistent about criteria, so advisers can place cases with confidence, and on technology providers to present that information clearly at the point of research.

The direction of travel is clear. The “traditional” borrower is not coming back, and a mortgage market that keeps waiting for them will serve an ever-shrinking share of the population. The lenders who will thrive are those who treat today's varied borrowers not as exceptions, but as the market itself. Complex circumstances need not mean a complicated outcome: with the right criteria, the right processes and the right advice, they can, and should, be met with a simple, suitable mortgage.



From the GCC to the UK: The future of Specialist Lending



Chris Monaghan
Associate Director Marketing
Nomo

“The best outcomes occur when technology, broker expertise, and underwriting judgement work together.”

What GCC Clients Can Teach Us About the Future of Specialist Lending

For years, specialist lending was viewed as a niche segment of the mortgage market, reserved for a small group of non-standard borrowers. Today, that distinction is becoming increasingly blurred.

The reality is that traditional mortgage cases are evolving and Brokers need to respond to this shifting market. Modern clients are increasingly likely to earn income from multiple sources, hold assets across jurisdictions, operate businesses internationally or have financial profiles that cannot be accurately understood through a simple payslip and P60.

This is especially true amongst GCC customers (Gulf Cooperation Council Countries – namely UAE, Kuwait, Saudi Arabia, Qatar, Bahrain and Oman), where wealth creation, entrepreneurship and international mobility often produce highly successful property investors and borrowers whose financial circumstances do not fit neatly into conventional underwriting frameworks.

At Nomo, these complex profiles are not viewed as exceptions. They are increasingly the norm.

Complexity Doesn't Mean Higher Risk

One of the biggest misconceptions in lending is that complexity equates to risk.

In reality, many GCC clients represent some of the strongest credit profiles in the market. However, their financial affairs often differ significantly from traditional UK borrowers.

The challenge is often not affordability. It is helping underwriters understand the client's financial story.

Packaging for Success: Helping Underwriters See the Full Picture

For brokers, the quality of case presentation has never been more important.

When dealing with GCC clients and other internationally connected borrowers, documentation alone rarely tells the complete story.

The most successful applications are those where brokers provide context before underwriters need to ask for it.

Anticipate Cross-Border Questions

International borrowers inevitably raise additional underwriting considerations.

Questions around source of wealth, source of funds, overseas income verification and foreign currency exposure should be addressed proactively.

Providing information around income evidence and assets upfront can significantly reduce underwriting

queries and improve turnaround times.

Product Innovation: Lending for a Global Client Base

While brokers play a crucial role in packaging, lenders must also evolve. The UK's mortgage market has historically been designed around salaried employees with domestic financial footprints.

That model increasingly falls short for affluent international customers. As global wealth becomes more mobile, lenders will need to build criteria that recognise how successful individuals accumulate and manage wealth today.

Rethinking Income Assessment

Many GCC professionals and entrepreneurs have earnings structures

that differ significantly from traditional employees.

Income may be generated through a variety of sources. Forward-thinking lenders are increasingly recognising that a holistic assessment of these resources often provides a more accurate picture of affordability than a narrow focus on salary alone.

Embracing International Financial Profiles

The number of internationally mobile clients purchasing UK property continues to grow.

For these borrowers, overseas banking relationships, foreign currency income, and international assets are often signs of established financial strength rather than complexity.

At Nomo, supporting internationally connected GCC clients has been



Those who succeed will be the organisations that recognise complexity not as a barrier to lending, but as an opportunity to serve modern borrowers more effectively.



a core part of our proposition. This has required underwriting approaches that recognise the realities of cross-border wealth (for both UK expats and GCC nationals alike), while maintaining strong risk management and responsible property finance standards.

Technology Should Enable Better Conversations

Technology has transformed mortgage distribution, but complex cases still require judgement.

The goal of digitisation should not be to eliminate complexity through rigid decisioning models. Instead, technology should help surface relevant information more effectively and support faster, better-informed underwriting decisions.

The best outcomes occur when technology, broker expertise, and under-

writing judgement work together.

The Future of Specialist Lending

The evolution of the mortgage market is not simply about serving more complex customers. It is about recognising that complexity has become a defining characteristic of modern borrowing.

The experience of GCC customers illustrates this perfectly.

Many are affluent, financially sophisticated, and highly creditworthy, yet their circumstances do not align with traditional lending assumptions. They represent a growing segment of borrowers whose needs challenge the market to think differently about affordability, documentation, and risk assessment.

Those who succeed will be the or-

ganisations that recognise complexity not as a barrier to lending, but as an opportunity to serve property finance needs more effectively.

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Today's mortgage customer might have a deposit gifted by both parents and grandparents. The two applicants may have three incomes between them, including self-employed earnings of less than 12 months, alongside missed credit card payments within the last three years.

Not long ago, this would have been considered a complex case reserved for a challenger or specialist lender. Today, it can potentially fit with a high street lender.

Broker criteria search activity reflects this changing borrower profile, with brokers regularly researching a broader mix of criteria.

This means brokers can no longer rely solely on good relationships with the same familiar group of lenders. They must look across the market and understand which lender is best suited to each individual client. Lenders are continually adapting their products and criteria to reflect changing circumstances, so yesterday's answer may not be today's. Wider research is becoming essential to delivering the right outcome.



Shane Chawatama
Sales Director
Knowledge Bank



John Davison
Head of Product,
Proposition &
Distribution
Perenna



The later life borrower has changed. People are living longer, working beyond state retirement age and earning out-of-work income throughout retirement from a much wider range of sources than previous generations.

The mortgage industry should change in light of this but it hasn't. Many outdated assumptions on eligibility remain rooted in age-based expectations rather than individual circumstance.

As demographics change and evolve, brokers, lenders and intermediaries must work together to develop a better, more bespoke approach. Too often, standard mortgages are discounted prematurely, despite older borrowers having perfectly strong, predictable and often guaranteed incomes, asset bases and clear repayment strategies. This is not only a disservice to the customer, but also holds back lenders.

There is an increasingly untapped market of perfectly eligible borrowers in the later-life market whose needs can only be met by an innovative sector willing to adapt to societal change. We must be that change.



The Realities of Shared Ownership: A Balanced Perspective
Shared ownership has long served as a crucial lifeline. For many buyers, it represents the only accessible route onto the property ladder without family financial assistance—or a way to stay housed after a significant life change without turning to the private rented sector. It offers genuine long-term stability, relieving buyers of the constant anxiety of short-term tenancy agreements and frequent moves.

However, the long-term journey is rarely seamless. Increasing your equity share ("staircasing") or transitioning out of shared ownership onto a standard full mortgage often presents unexpected hurdles.

High friction costs—ranging from mandatory formal valuations and legal fees to restrictive terms in older leases—frequently catch homeowners off guard. While these complications matter less to buyers who plan to stay long-term, financial circumstances and personal goals inevitably evolve over time.

That is why prospective buyers must look beyond the initial attraction of getting a key in the door and calculate the full lifetime cost of the scheme. Today, as traditional mortgage lenders extend loan terms and offer more flexible deposit and affordability criteria, standard market options may be more accessible than buyers realize.

Ultimately, the right path depends entirely on individual circumstances, but having wider choices on the market is a clear win for buyers.



Chris Henry
Business Development
Manager
iress



Emily Hollands
Group Head of
Intermediary Sales
and Distribution
Precise



PRECISE.

The traditional idea of a 'complex' case is becoming less relevant as more borrowers are self-employed, have multiple income streams, or have potential credit issues. These factors don't automatically make someone higher risk, but they do require a more individual assessment than a standard employed applicant with a single source of income.

The biggest difference brokers can make is providing context from the outset. Explaining how income is earned, what sat behind a past credit event and what has changed since helps underwriters build a complete picture of the case.

The relationship between brokers, borrowers and lenders is also becoming more valuable. Many borrowers now arrive having researched their options through social media or AI tools, but that information is often general rather than tailored to their circumstances. Brokers help turn that information into practical recommendations that reflect an individual's needs and financial situation."

Modern landlords need modern lending solutions



Grant Hendry
Director of Sales
Foundation

“Brokers increasingly need access to solutions that can cater for everything from straightforward single lets to larger portfolios, specialist property types and more complex ownership structures.”

The latest regional snapshot data from the Pegasus Insights Landlord Trends research, commissioned by Foundation offers an encouraging snapshot of the buy to let market. Despite ongoing economic pressures, most landlords remain profitable, confident and engaged.

But beyond the headline figures, the research highlights a more important shift. Today's landlords are becoming increasingly diverse in how they build, manage and finance their portfolios, raising important questions about whether traditional lending approaches remain fit for purpose.

For brokers and lenders alike, recognising and responding to this evolution will be essential to making mortgages happen.

A changing landlord landscape

The data shows there is no longer a single blueprint for buy to let success.

In London, landlords continue to benefit from higher rental income and strong asset values, despite comparatively lower yields. In contrast, regions such as the North West, North East and Wales are delivering stronger yields and attractive income returns, encouraging investment focused on cash flow.

At the same time, landlords in areas such as the Midlands and Yorkshire and The Humber are often managing larger, more established landlord businesses, reflecting a highly professional approach to property investment.

This variety of strategies demonstrates that today's landlords cannot be viewed as a single customer segment. Borrowing requirements are increasingly shaped by portfolio composition, income objectives, asset locations and long-term investment plans.

Diversification is creating greater complexity

Perhaps the most significant trend emerging from the research is the extent to which landlords are diversifying both geographically and by property type.

Many landlords now own properties across multiple regions rather than concentrating investment close to home. By spreading capital across markets with different yield profiles,

rental demand and growth prospects, they are building more resilient portfolios capable of weathering market fluctuations.

Alongside this, there's also growing variation in property type, with increasing interest in HMOs and multi-unit blocks, which offer the potential for stronger income returns but require a more structured and informed approach to financing.

As portfolio strategies become more sophisticated, financing requirements inevitably become more complex. Landlords increasingly require lenders that can assess portfolio strength holistically rather than relying on a narrow view of individual properties or conventional borrowing models.

Why lender innovation matters

The traditional buy to let borrower is becoming less common. In their

place is a landlord who may own properties across several regions, generate income from multiple sources and invest across different property types.

This evolution creates a clear need for lenders to ensure their products, criteria and underwriting approaches keep pace with changing market realities.

Brokers increasingly need access to solutions that can cater for everything from straightforward single lets to larger portfolios, specialist property types and more complex ownership structures.

Today's investors are actively reviewing, refinancing and reshaping portfolios in response to market conditions, creating demand for lending that supports long-term growth and flexibility.

At Foundation, we've built a Buy to Let proposition designed to reflect





this shift, with products and criteria that support a broad range of landlord needs, from standard buy to let cases through to HMOs, multi-unit properties and more complex portfolio scenarios.

The growing role of brokers

As landlord borrowing becomes more nuanced, brokers play a vital role in navigating lender criteria and identifying the most suitable solutions.

Clients are no longer simply seeking finance for a single property purchase. Many require a broader funding strategy capable of supporting a portfolio spanning multiple locations, property types and investment objectives.

This places greater emphasis on specialist knowledge and lender relationships. Brokers need to understand not only product features but also how individual lenders ap-

proach portfolio assessment, specialist properties and complex cases. The right lender choice can have a significant impact on whether a deal proceeds smoothly or encounters unnecessary barriers.

Looking ahead

While it's important not to ignore the pressures within the market, particularly in regions where margins are tighter, the overall direction of travel is encouraging. Landlords remain profitable, confidence is still evident and, perhaps most importantly, there's a clear willingness to adapt.

Diversification, both in terms of geography and property type, is a sign of a market that is thinking long term and acting accordingly.

As these strategies become more common, lenders and brokers must continue adapting to ensure landlords can access funding that re-

flects the realities of modern portfolio management. In that context, the current market is not simply one to manage, but one that continues to offer real opportunity and a greater chance of making mortgages happen.

Asking a lot of our housing wealth



Stephanie Charman
Chief Executive
Association of
Mortgage Intermediaries

“Advisers need to look beyond a single transaction and consider the wider financial picture, balancing today’s needs against tomorrow’s priorities.”

For many years, the mortgage market has viewed later life lending as something of a specialist niche. Customers bought their first home, worked their way up the property ladder, repaid their mortgage and, only if necessary, considered equity release in later life. That neat progression no longer reflects reality.

Today’s borrowers are living longer, working later, buying their first homes at an older age and carrying mortgage debt further into retirement. At the same time, house prices and affordability pressures mean older generations are increasingly using the wealth tied up in their homes to support children and grandchildren onto the property ladder. As a result, the distinction between mainstream mortgages and later life lending is becoming ever more blurred. Many of today’s first-time buyers will, after all, become tomorrow’s later life borrowers.

Property has always been a significant household asset, but it is increasingly becoming a family asset too. We are asking a lot of our housing wealth: retirement income, care needs, living inheritances and, increasingly, deposits for the next generation.

The ‘Bank of Mum and Dad’, increasingly the wider ‘Bank of Family’ as grandparents step in too, already provides almost £10bn a year and supports over 170,000 first-time buyers. As affordability challenges persist, that role is only likely to grow.

For some families, that may involve releasing housing equity through a lifetime mortgage. For others, it may mean extending an existing mortgage, taking out a Retirement Interest Only (RIO) mortgage, downsiz-

ing or simply restructuring finances. The right solution will depend entirely on individual circumstances, objectives and future plans.

These are decisions that can be complex, emotionally sensitive and often irreversible, which is precisely why advice is essential.

Borrowers no longer fit neat categories

Many people in their sixties and seventies are healthier, economically active and financially engaged for much longer than previous generations. Others may have substantial housing wealth but relatively modest pension income. Increasingly, consumers do not see retirement as a single event, but as a gradual transition. As a result, the market can no longer be viewed as a simple choice between a standard mortgage or equity release.

Instead, there is now a growing middle ground, with a wider range of borrowing options available to meet different needs at different stages of later life. Consumers should not be expected to understand the technical differences between these products or decide which part of the market they belong in – that is the role of a professional adviser.

Financial decisions are also becoming more interconnected. Helping a grandchild onto the property ladder may affect retirement income, while releasing equity could influence inheritance planning and future affordability.

These are rarely isolated decisions. Increasingly, advisers need to look beyond a single transaction and consider the wider financial picture, balancing today’s needs against to-

morrow’s priorities.

This also highlights the importance of collaboration across the advice profession. Mainstream mortgage advisers, later life specialists, protection advisers and financial planners all have valuable expertise to contribute. The same is true of lenders: genuine collaboration between mainstream lenders and equity release specialists will be key to developing the hybrid and blended solutions older borrowers increasingly need. Consumers should experience a seamless journey, supported not in silos but by a connected ecosystem built around the customer. Not every adviser needs to become a later life specialist, but every adviser should be able to recognise the need, have that initial conversation and refer confidently to an appropriate specialist – much as a GP refers a patient to a consultant, with the relevant information travelling with them.



The future of later life lending is therefore not simply about developing new solutions, it is about building a blueprint for the later life sector.

Advice for every stage of life

Product innovation has its place, but it only delivers better outcomes if consumers can weigh up the choices available and their long-term consequences. Breaking down the silos between mainstream mortgage advice and later life specialists is vitally important.

The future of later life lending is therefore not simply about developing new solutions, it is about building a blueprint for the later life sector, and AMI is already doing that work, engaging with the FCA, and wider trade bodies and industry to define what the future later life advice model should look like.

Rather than viewing later life lending as a specialist destination at the end of someone’s financial journey, the industry should see it as another stage in a lifetime of borrowing, planning and decision-making.

The products may change over time, but the need for trusted, professional advice remains constant. As the boundaries between mainstream mortgages and later life lending continue to blur, advisers have an increasingly important role in helping consumers make informed decisions that support not only their own long-term financial wellbeing, but often that of future generations as well.





Longer mortgage terms are becoming increasingly popular and many first time buyers are older than in previous generations meaning that more borrowers are likely to be taking mortgages into the traditional retirement age bracket. Later life lending and equity release are potentially going to become more of a mainstream consideration potentially to cover off those existing loans.

Currently the industry is still operating in distinct silos with sectors, firms and attitudes still remaining disconnected. But as the use of Later Life Lending products and the people accessing them will become more interconnected with the mainstream residential industry, I hope that the conversations and stream of change within the market will continue to break down these barriers. We are all ultimately working towards the common goal of helping the end consumer get access to all options open to them. As the customers' needs change I believe the industry will adapt so that they can access the correct advice and make the best fully informed decision for themselves.



Jessica Hughes
Product Manager - Retirement
iress



Josh Hart
Senior Business Development Manager
iress

Borrower profiles have shifted dramatically over the last 5 years and continue to change, driven by ongoing economic volatility and cost of living challenges. Complex scenarios spanning non standard income structures such as contractors, adverse credit, and bespoke cases are now a daily reality for brokers. As applications become more layered and multifaceted, the administrative burden pre and post submission continues to grow, making it increasingly difficult for intermediaries to manage client expectations and timelines. To stay competitive and deliver a strong broker experience, lenders must examine packaging requirements and journey and explore embracing smart technologies to drive efficiencies. Potential integrations such as Open Banking, AVMs, automated ID verification can replace slow, manual uploads with instant, verified data. This has the ability to eliminate time consuming tasks like chasing missing or illegible documents, allowing underwriters to focus their time on cases that truly require human expertise.



Property: The missing half of FCA mortgage reform



Tanya Elmaz
Managing Director of
Intermediary Sales,
Together

“That the borrower is only half of the equation when determining whether a mortgage application is accepted or rejected

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If, like me, you're encouraged by any changes that make mortgages more accessible, the recent reforms announced by the FCA were welcome news.

For far too long, mainstream mortgage criteria and affordability have been out of step with how millions of Britons actually live, denying finance simply because the individual is self-employed, gets paid in a foreign currency, is reaching retirement age or has had minor credit issues. The changes look to address these common stumbling blocks in mortgage applications.

But what if the borrower isn't the issue?

When the property becomes the problem

Together's latest research has uncovered over 1.5 million homes that would still be unmortgageable* to most high-street lenders, even with the proposed changes.

It highlights that the borrower is only half of the equation when determining whether a mortgage application is accepted or rejected. In fact, many properties can fall outside mainstream lending criteria because of their condition, construction, legal complexity or location, regardless of the applicant's ability to repay.

While the term “unmortgageable” often conjures images of derelict buildings or abandoned homes, the reality is often very different. Many are family homes, investment properties or desirable assets that simply require a more detailed assessment than standard lending processes are designed to provide.

The unusual suspects: The properties that fall outside standard criteria

The properties that struggle to secure finance are often not as unusual as many people think. While some may require significant refurbishment, others can be perfectly habitable homes that simply fall outside mainstream lending criteria.

Examples include listed buildings, flats above commercial premises, non-standard construction homes, ex-local authority properties, homes affected by flooding concerns and properties with legal complexities such as flying freeholds. Short-lease flats can also prove challenging, despite remaining attractive to buyers and being in areas of strong demand.

Many of these properties form an important part of the UK's housing stock. Older homes can provide more affordable entry points onto the property ladder, while refurbishment projects can help bring underused properties back into

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For advisers, property complexity can become just as significant as borrower complexity

productive use. Yet factors such as condition, construction type, lease length or legal complexity can prevent them from fitting neatly into traditional lending models.

The result is that a property can be considered higher risk by a mainstream lender, even when there's clear market demand and a borrower with the means to support the loan. For advisers, this is where property complexity can become just as significant as borrower complexity.

Why it matters for brokers

Increasingly, the role of the broker is shifting from adviser to interpreter. Borrowers, properties and circumstances rarely fit into neat categories, meaning successful outcomes often depend on connecting the different pieces of a complex case. For example, a self-employed individual with historic credit issues may also be trying to purchase a home constructed using concrete,

adding three layers of issues to resolve (or three reasons for automated criteria to reject your case).

That requires brokers and lenders to become skilled problem-solvers, able to look beyond a single issue and understand how borrower circumstances, property characteristics and future plans fit together. In a market where complexity is becoming the norm, finding a solution is often less about ticking boxes and more about seeing the complete picture.

Flexibility throughout the mortgage process

The FCA is right to challenge the industry to think differently about how it assesses borrowers. But if we want a mortgage market that genuinely reflects modern Britain, we must also think differently about how we assess properties. Because mortgage accessibility is shaped not only by the person mak-

ing the application, but by the property itself. Until both sides of that equation are addressed, mortgage reform may only solve half of the problem.

Specialist lending can help bridge that gap, giving brokers more options when a viable case falls outside mainstream criteria and ensuring property complexity does not automatically become a barrier to finance.

Read the full report [here](#).

*Analysis was conducted using Searchland property intelligence data (May 2026) and supplementary government and industry datasets as part of Together's Unlocking 'unmortgageable' properties report





Chris Flowers
Equity Release
Specialist Lead
Royal London Equity Release

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Decisions involving property wealth affect far more than the person receiving support. A home can represent decades of memories, financial security in retirement or potential care needs.

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Rethinking the Bank of Family

The Bank of Family is often portrayed as parents helping younger generations onto the property ladder. However, that picture may no longer reflect the reality facing many families.

In 2024-25, 31% of recent first-time buyers in England reported receiving help from family or friends towards their deposit. This suggests that family support remains an important part of the homeownership journey. But while the demand for support is easy to recognise, the source of that support could be more complex.

One factor may be where the family wealth is held. Across Great Britain, property wealth represents the largest proportion of household wealth, accounting for 40% of the total. By comparison, net financial wealth accounts for 14%. In other words, a significant amount of family wealth may not be sitting in bank accounts or investment portfolios. Instead, it may be tied up in homes. For advisers, this raises an interesting question. If a younger family member needs support today, but much of the family's wealth is held within property, what options are available to support them?

Traditionally, discussions about property wealth, inheritance and first-time buyer funding may sometimes take place separately. One

conversation focuses on helping someone purchase a property now, whereas the other focuses on passing wealth on at a later stage of life. Increasingly, however, the boundaries between those discussions may be less clear.

The timing of financial support may matter as much as the amount provided. An inheritance received decades into the future and financial support provided now may ultimately come from the same family wealth. The difference is when that wealth can make an impact. This is where the concept of a “living legacy” becomes relevant.

Rather than viewing wealth transfer purely as an event that takes place after death, some families may consider whether support could be provided earlier. In doing so, they are reframing a traditional inheritance question into something broader: when could family wealth provide the greatest value?

Decisions involving property wealth affect far more than the person receiving support. A home can represent decades of memories, financial security in retirement or potential care needs. For these reasons, any discussion about accessing property wealth should aim to consider it alongside other options.

In some cases, using savings and

investments or choosing to down-size could be more appropriate. On the other hand, where these options aren't realistic, a Lifetime Mortgage may form part of the conversation, enabling homeowners to access some of the value held within their property while continuing to live there*. However, the potential challenge for advisers is that these cases rarely sit neatly within one area of expertise.

A discussion that starts with helping a first-time buyer could lead to wider conversations about gifting and estate planning. If a family decides to provide an early inheritance, it could affect the value of their estate and inheritance tax liability**. The tax treatment will depend on individual circumstances and the rules in force at the time. What initially appears to be a mortgage conversation may evolve into a broader family wealth conversation.

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The Bank of Family has not disappeared, but it's not simply a pot of spare money.

The Bank of Family has not disappeared, but it's not simply a pot of spare money. While some families will offer support from savings, others may need to consider other assets. Where property represents a significant part of family wealth, advisers may find themselves helping clients think about not only how wealth is passed on, but also when it could make a real difference. This may be a useful prompt for a broader client conversation.

*A Lifetime Mortgage could affect your client's entitlement to means-tested benefits and will reduce the value of their estate. They should understand the features and risks and take specialist advice before proceeding.

**Equity release can interact with inheritance tax planning, but outcomes depend on individual circumstances and prevailing tax rules. Advisers should ensure any recommendations are supported by appropriate legal and tax advice before implementation.





Equity release is playing an increasingly important role in intergenerational wealth planning. Here at Canada Life, we're seeing Lifetime Mortgages being used to help families whilst safeguarding later life security. In the first half of 2026, 15% of borrowers used some or all of the money they released to gift to children and grandchildren, and we're expecting this proportion to grow in the second half of the year following the launch of our interest-servicing product, Advantage.

For advisers, the opportunity is to include property wealth in client conversations. It is often overlooked when homeowners are considering how to fund retirement; clients usually consider their state, workplace and personal pensions. Instead, property wealth is emerging as a fourth pillar of retirement planning and can enable people to meet their personal objectives. For many, this includes supporting family members and joining up outcomes across generations.



Sadna Zaman
Proposition Development
Manager for Home Finance
Canada Life



Tony Hall
Head of Business
Development
Saffron for
Intermediaries

As borrowers' circumstances become more varied, there is a real opportunity for advisers who are prepared to look beyond the mainstream market.

For brokers accustomed to dealing predominantly with high street lenders, specialist lending can appear daunting. But this is often where it gets interesting, and where advisers can add enormous value – the key is having the right lender relationships.

Complexity rarely comes in just one flavour. An adviser might encounter a first-time buyer who is self-employed with short track record needing family support with affordability. Or a landlord living overseas, buying through a limited company. Individually, each element may be manageable; it is when several are layered together that a mainstream lending model can struggle.

That's when access to experienced underwriters prepared to discuss the case, understand the different elements and apply judgement becomes particularly valuable. A good relationship between broker and specialist lender can make a complicated mortgage considerably easier for the adviser and, ultimately, the borrower.

There is another benefit too. Borrowers who have struggled to find a mortgage tend to remember the adviser who found them a solution. As complexity becomes more commonplace, specialist expertise can be a very good way for brokers to build relationships that last.



Paul McCarthy
National Key
Account Manager
Homes - Mortgage Division
Santander

Shared Ownership remains one of the most effective routes onto the housing ladder, but it is not simply about getting the keys to a first home. It is a long-term homeownership journey, and one where mortgage brokers play a vital role in helping customers navigate their future options.

In today's higher interest rate environment, decisions around staircasing require careful consideration. Increasing ownership can deliver significant benefits, from building greater equity to reducing monthly rental payments and progressing towards full ownership. However, customers must also weigh the impact of additional borrowing, higher mortgage costs and the fees associated with the staircasing process.

This is where the value of expert mortgage advice becomes particularly important. Brokers are uniquely placed to move the conversation beyond the initial purchase and help customers understand how Shared Ownership can evolve over time. By modelling the trade-off between higher mortgage repayments and reduced rent, while taking account of wider scheme costs, brokers can help customers make informed, sustainable decisions that align with their long-term financial goals.

Ultimately, successful staircasing is about balancing aspiration with affordability, and mortgage brokers are central to ensuring customers achieve both.



James Pagan
Director of Product,
Portfolio & Operations
April Mortgages

A client in their late 50s, sixties or seventies may have sustainable income, meaningful equity and a credible repayment strategy, yet find mainstream options narrowing because of age. This can narrow their choice considerably and hasten the move towards equity release too early.

RIO and equity release each serve distinct needs but advisors will increasingly consider whether mainstream Interest Only or Part and Part could provide the right balance of affordability, certainty and control.

This thinking shaped April Mortgages' Interest Only+ proposition, combining repayment options with longer-term certainty and flexibility as circumstances change. Collaboration across mainstream mortgages, equity release, pensions and wealth advice will give advisors a broader toolkit, helping clients move between markets when their needs make it right, rather than simply because they have reached a particular age.

From first-time buyer to family strategy



David Siggery
Retirement Key
Account Manager
Aviva

“A joined-up, advice-led approach can help deliver better outcomes across generations”

How later life lending can support joined-up family advice

It's clear there are many challenges facing today's UK housing market, particularly for first-time buyers. Many are contending with rising deposit requirements, high rental costs that limit the ability to save and stricter affordability assessments.

Second-time buyers face similar pressures. Stamp duty, childcare costs and higher interest rates can restrict affordability, while slower house price growth may limit the equity available to move to a larger or more desirable home.

Alongside this sits another important dynamic: a significant proportion of property wealth in the UK is held by homeowners aged 55 and over. Many are mortgage-free, financially comfortable, and keen to support children or grandchildren at key life stages.

This is where later life lending can play a role within a broader, more structured family wealth conversation that supports both generations and aligns with longer-term planning. In practice, this support often happens informally. Without regulated advice, however, these arrangements can be inefficient, tax-ineffective or lead to unintended outcomes.

Bridging the advice gap

Mortgage advice and later life lending have traditionally been viewed as separate areas of advice. But in reality, decisions are often interconnected. A parent's home wealth and a child's ability to buy or move home may be closely linked. A joined-up, advice-led approach can help deliver better outcomes across generations, while making

sure recommendations are suitable, informed and compliant with FCA expectations.

Case study – a coordinated family approach

Consider a family where the parents are in their late sixties, living in a property valued at £850,000 with no outstanding mortgage. They have stable pension income, are comfortable financially, and would like to help their child, while also keeping in mind their estate planning. Their child has saved £40,000 but needs £80,000 to access a suitable loan-to-value (LTV). High rent, day-to-day living costs and affordability assessments mean they are finding it hard to save.

Without advice, families in this situation may delay purchasing a home, take on higher LTV borrowing, or provide informal support without fully understanding the potential tax or estate planning implications. But with regulated advice, and where appropriate, a lifetime mortgage could allow the parents to release capital to support a gifted deposit, retain a contingency reserve and factor longer-term planning into the decision. Any tax considerations would be addressed by an appropriately qualified specialist.

For the child, this approach can improve LTV positioning, increase access to a broader range of mortgage products and support overall affordability. For parents, it can provide controlled access to housing wealth, flexibility through a contingency cash reserve. However, it should be remembered that taking out a lifetime mortgage will not always be suitable and it will reduce the amount of inheritance the parents will be able to leave to their children.

Supporting second-time buyers

The same principles can also apply to second-time buyers who are struggling with a deposit gap when moving home. Where suitable, accessing money from the family home can help improve LTV, widen product choice and reduce the need to stretch affordability at a time when household costs are already under pressure.

An advice opportunity, handled responsibly

If advisers don't consider later-life lending for families, there's a chance they may seek support elsewhere. In turn this can fragment advice relationships with clients and lead to less consistent outcomes. By incorporating or facilitating later life conversations at the right time, advisers can support Consumer Duty requirements, strengthen family relationships and build longer-term, intergenerational trust.

Addressing risks and sensitivities

Later life lending won't be suitable in every case. Advice must consider all available alternatives, the cost of borrowing, clearly explaining the impact of compound interest, assess vulnerability, financial resilience and the impact of financial strain in later-life, involve family members where appropriate, and outline the potential effects on the estate. Independent legal advice should always be taken to make sure clients are fully informed and comfortable with their decisions.

A joined-up approach to family advice

Where suitable, later life lending can form part of a joined-up approach to intergenerational planning. Advisers who recognise the interconnected nature of family finances are well placed to support better client outcomes and build sustainable, long-term relationships with clients.

Find out more

Find out how Aviva's equity release products can support joined-up family advice, and use the [Lifetime Mortgage Calculator](#) to explore potential outcomes and support client conversations.



Later-life lending: involving a specialist solicitor early



Matthew Taylor
Business Development
Director
Equilaw

“Better collaboration between adviser, lender and solicitor can mean fewer surprises, clearer expectations and, ultimately, a better experience for the client.”

As the later-life lending options available to clients aged 55 and over continue to expand, the historic product silos of traditional mortgages, retirement interest-only (RIO) mortgages and lifetime mortgages are becoming increasingly blurred.

For mortgage brokers and later-life lending specialists, this creates more options for clients. But from a solicitor's perspective, it also creates a compelling reason to look beyond the product itself and consider the legal transaction that sits underneath it.

The adviser's role is, rightly, to establish what is suitable for the client. Ours is different. We need to ensure that the proposed lending can be secured against the property, that the title supports the transaction and that the client understands the legal commitments they are making.

In the lifetime mortgage market, the Equity Release Council (ERC) makes clear that product suitability is the responsibility of the financial adviser, while the solicitor provides independent legal advice and undertakes the conveyancing required to establish the lender's security. The solicitor must also satisfy themselves that the client has the necessary mental capacity and is not entering into the arrangement under duress or undue influence.

Increasingly, we are seeing later-life cases where the legal position is every bit as important as the lending proposition. Joint ownership, historic transfers, existing charges, family members living at the property, trusts, divorce, bereavement or simply an unusual title can all create complications.

What initially looks like a straight-

forward case can become considerably more complicated once the title and mortgage offer is reviewed. Involving a specialist later-life conveyancer early can therefore identify potential issues, reduce avoidable delays and improve the client journey.

Dual or separate representation – why does it matter?

One associated issue that brokers should consider early on is whether the transaction will be dealt with under dual legal representation or whether separate legal representation will be required.

Dual representation – where the borrower's solicitor also acts for the lender – is familiar territory in mainstream residential mortgage conveyancing, subject to the solicitor meeting the lender's requirements. With one legal firm dealing with both parties, the process can be relatively streamlined.

Lifetime mortgages are different. For an equity release product provided by an ERC provider member, the customer and provider are separately legally represented. The customer must receive independent legal advice, while the provider has its own legal representation (currently chosen from a solicitor panel of one).

For brokers operating across both mainstream and later-life lending, this distinction is worth understanding at the point of recommendation. It can affect the number of parties involved, communication channels, legal costs and timescales.

Separate representation should not,

however, be viewed simply as an additional hurdle. Independent legal representation provides an important layer of consumer protection and establishes clear responsibilities between the lender and client. It also gives the solicitor an opportunity to identify concerns around capacity, understanding, undue influence or duress. The ERC Standards require the solicitor to meet the customer physically as part of the independent legal advice process and often involves the only face to face meeting of the advice process.

The important point is to identify the requirements early and manage expectations from the outset.

A close working relationship with a specialist later-life law firm can help identify potential problems, explain any additional legal work or costs and establish realistic timescales. This is particularly important where a case is working towards a short

mortgage offer expiry date or where timing is commercially significant.

There is also a wider point. As later-life lending becomes more sophisticated, the conveyancing journey needs to be considered alongside product selection. We are increasingly seeing lenders outside the traditional lifetime mortgage market recognise the value of additional legal diligence in particular circumstances, particularly around capacity, vulnerability and ownership. With clients often opting to spend more on a quicker and more efficient journey.

The future of later-life lending may be about removing the traditional boundaries between products. From a legal perspective, we should be doing the same between the stages of the customer journey. For brokers and later-life advisers, the message is simple: bring your

solicitor into the conversation early – particularly when the case is not completely straightforward.

Better collaboration between adviser, lender and solicitor can mean fewer surprises, clearer expectations and, ultimately, a better experience for the client.

Because finding the right lending solution is only part of the job. Making sure it works in the real world is where the legal process earns its place.



The important point is to identify the requirements early and manage expectations from the outset.





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The mortgage journey is no longer linear

Today's borrower may move from freelance income to salaried work, buy through shared ownership, receive family support and then later go on to consider a RIO or Equity Release solution. Treating these stages as separate markets risks missing the real advice opportunity over time.

For brokers, the answer is to package the whole story, not simply submit a set of figures. Explain how income is earned, how it has been evidenced, what has changed recently and what the clients next realistic milestone is. A concise timeline can be as valuable as a spreadsheet and it helps the Lender understand the customer's trajectory, not just their current snapshot.

For shared owners, that means discussing staircasing alongside the re-mortgage route. The right question is not only whether a larger share is affordable today, but whether it remains resilient if rates, income or household circumstances change. For older borrowers, RIO and Equity Release should be considered together where appropriate, with vulnerability, family objectives, longevity and future repayment risk properly explored.

Lenders also need to move beyond rigid boxes. Clearer criteria, better use of data and closer collaboration between mainstream, specialist and later-life providers would create more consistent outcomes. Brokers should not have to translate the same customer story into incompatible formats for every lender.

The goal is a joined-up market that follows the customer's life, rather than forcing the customer to fit the product. That will require better conversations, better packaging and a willingness across the industry to design journeys around people, not product silos.



Stephen Cowdell
Senior Business
Development Manager
Iress



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Principle and speed
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up to 20 minutes.



Reduce Admin

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data entry errors.

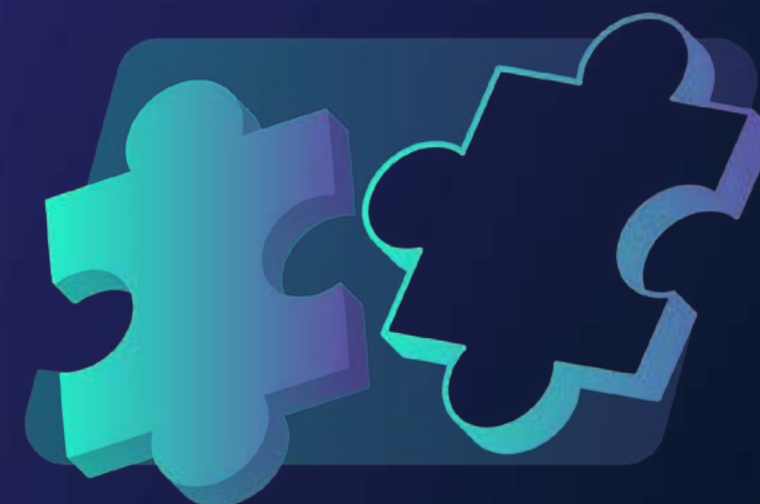


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