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## NOVEMBER'S 'SURPRISE' HOUSE PRICE SURGE

This surprising growth has ignited discussions about the key factors driving this recovery.



### Is It Too Late to Buy Your First Home in Your 50s?

Exploring changing lifestyles, longer life expectancies, and evolving attitudes towards homeownership.

### Will the Stamp Duty Deadline Impact the Property Market?

As the deadline approaches, the UK property market is gearing up for a period of heightened activity.

### Saving for a Deposit Without Sacrificing Quality of Life

With thoughtful planning and a few clever strategies, it's possible to build your deposit without feeling like you're missing out.

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# WORKING WITH TURNNEY & ASSOCIATES LTD

Welcome to our monthly newsletter! With over 30 years of experience in the mortgage and protection industry, we're here to offer guidance and access to the whole market—including specialist lenders—to help you make informed financial decisions with confidence. Our commitment to relieving your stress and supporting you through significant financial milestones is backed by ongoing monitoring and personalised advice as your needs evolve over time. Stay tuned for the latest financial news and insights to keep you informed and empowered in every stage of your financial journey.

If you have any queries do not hesitate to contact us.

*Mark Turney*

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# NOVEMBERS 'SURPRISE' HOUSE PRICE SURGE

In November, the UK housing market experienced a notable resurgence, with house prices increasing at their fastest annual rate since November 2022. Nationwide's data reveals that prices rose by 1.2% over the month, pushing the average UK house price to £268,144—just 1% below the all-time peak. This 3.7% annual growth has sparked discussions about the factors driving this unexpected recovery. [1]

## KEY DRIVERS OF THE RECENT GROWTH

Several factors have likely contributed to this surge, despite ongoing challenges such as stretched affordability and higher interest rates:

- **Resilience in Mortgage Activity:** Recent data indicates a rebound in mortgage approvals, approaching pre-pandemic levels. This stability in borrowing activity has provided a foundation for steady house price growth. The Bank of England reported a significant rise in mortgage approvals and lending in October, reversing the decline seen in previous months.
- **Strong Labour Market Conditions:** Low unemployment and robust income growth, even when adjusted for inflation, have helped to sustain buyer confidence.
- **Seasonal Influences:** November is traditionally a busy period in the housing market, with many buyers aiming to complete transactions before Christmas.

- This seasonal push may have temporarily boosted demand, resulting in upward pressure on prices.
- **Challenges Facing Buyers:** Despite these encouraging signs, the market continues to grapple with significant hurdles:
- **Affordability Constraints:** While house prices have stabilised relative to earlier peaks, they remain high compared to average incomes. This challenge is compounded by elevated mortgage rates.
- **Economic Uncertainty:** Rising inflation and living costs could deter some buyers, particularly as they face competing priorities, such as saving for future financial security.

## THE ROLE OF STAMP DUTY CHANGES

Some analysts initially speculated that the November surge might be linked to upcoming changes in stamp duty.

However, given that many mortgage applications were initiated before the Budget announcement, the direct impact of these changes on recent activity appears limited.

Looking ahead, the anticipated end of current stamp duty relief in 2025 could influence market dynamics.

A flurry of activity might occur in the months leading up to the changes, potentially followed by a quieter period.

## WHAT LIES AHEAD FOR THE HOUSING MARKET?

The November figures highlight the resilience of the UK property market, even in the face of economic pressures. However, the long-term outlook remains uncertain. Key variables include:

- **Interest Rate Movements:** Any changes in the Bank of England's base rate will likely affect buyer affordability and market activity.
- **Economic Stability:** Broader economic conditions, including inflation and employment trends, will continue to shape buyer confidence.

As the market moves into 2025, it will be essential to monitor whether current levels of demand persist or give way to the traditional seasonal slowdown. For now, the data paints a picture of a robust market driven by strong fundamentals and seasonal dynamics.

This recent surge underscores the complexity of the UK housing market, where a range of factors—from borrowing trends to seasonal motivations—intersect to shape outcomes. By understanding these dynamics, buyers, sellers, and industry professionals can better navigate the road ahead.

Your home may be repossessed if you do not keep up repayments on your mortgage.

[1] Nationwide - Annual house price growth rebounds in November - November 2024



# IS IT TOO LATE TO BUY YOUR FIRST HOME IN YOUR 50'S?

For many, the idea of becoming a first-time buyer in your 50s might seem unconventional. Traditionally, the first rung on the property ladder has been associated with younger generations. But with changing lifestyles, longer life expectancies, and evolving attitudes towards homeownership, it's never too late to consider buying your first home. However, there are unique challenges and opportunities for older buyers to consider when navigating the mortgage market.

## CAN YOU GET A MORTGAGE AT 50 OR OLDER?

The short answer is yes, you can. Mortgage lenders don't impose a strict upper age limit for applicants. However, they do assess whether the term of the loan will extend into your retirement years and how you'll manage repayments once you're no longer earning a regular income.

Many lenders set the maximum age at the end of the mortgage term between 70 and 85, meaning you could still secure a 20- to 30-year mortgage in your 50s, depending on the provider and your circumstances.

## KEY CONSIDERATIONS FOR OVER-50 FIRST-TIME BUYERS

### 1. Affordability Assessments

When applying for a mortgage, lenders will assess your income, expenses, and overall financial stability. If you plan to work into your late 60s or beyond, this could bolster your affordability. However, if retirement is on the horizon, you'll need to demonstrate how your pension or other income streams will cover mortgage payments.

### 2. Loan Term Options

Older borrowers may face shorter mortgage terms to ensure

repayments are completed before reaching the lender's maximum age limit.

A shorter term often means higher monthly repayments, so it's essential to balance affordability with your desired term length.

### 3. Deposit Requirements

Larger deposits can make you more appealing to lenders, particularly as an older buyer. Many over-50s have had time to build significant savings or equity in other assets, which can help secure better mortgage deals.

### 4. Health and Life Insurance

Some lenders may require you to take out life insurance or critical illness cover as part of your application. This protects both you and the lender by ensuring that, should unforeseen circumstances arise, the mortgage can still be repaid.

## WHY CONSIDER BUYING LATER IN LIFE?

### • Stability and Security

Owning your home can provide a sense of stability, especially in later years. It eliminates the uncertainties of renting, such as potential rent increases or the risk of needing to move.

### • Investment Potential

Property often remains a reliable long-term investment. If house prices continue to rise, purchasing a home in your 50s could prove financially beneficial when compared to renting indefinitely.

### • Lifestyle Changes

Life in your 50s might look very different from earlier decades. Whether you're seeking to downsize, move to a quieter area, or create a forever home, owning property can align with these lifestyle changes.

## OVERCOMING POTENTIAL HURDLES

### • Pension Pots and Savings

Many lenders are cautious about borrowers whose mortgage term will overlap with retirement. Demonstrating a healthy pension pot or other sources of retirement income can help ease concerns.

### • Specialist Lenders

If traditional high-street banks hesitate, specialist mortgage providers may offer more flexibility for older buyers. They often cater to unique circumstances, such as irregular income or shorter terms.

### • Consider Alternatives

For those struggling with affordability, options like joint mortgages with a partner or adult children can increase borrowing potential. Alternatively, shared ownership schemes can help make homeownership more accessible by reducing upfront costs.

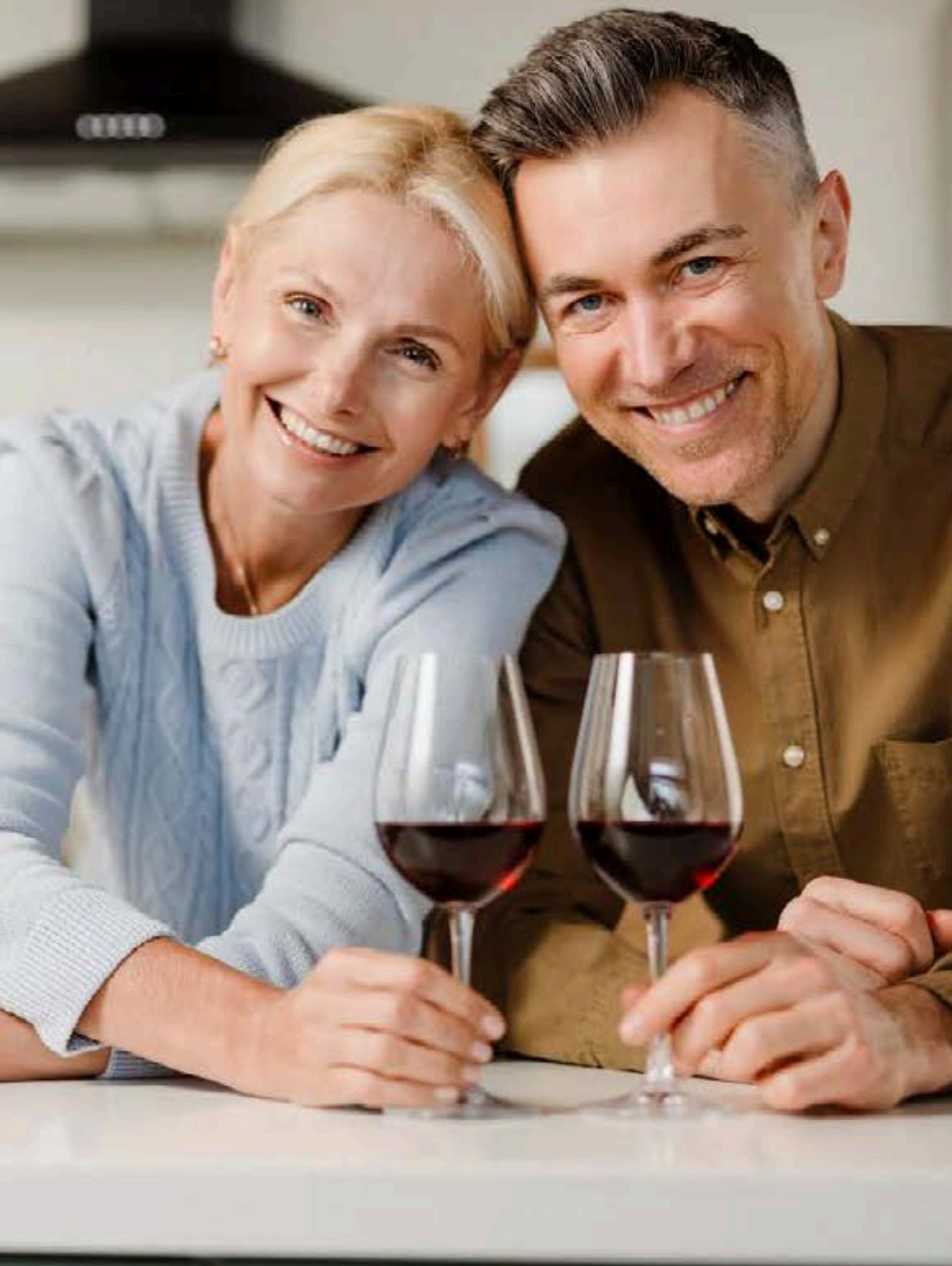
## IS IT THE RIGHT MOVE FOR YOU?

While buying a home in your 50s is entirely possible, it's not a decision to take lightly. Carefully consider your long-term financial goals, how homeownership aligns with your lifestyle, and whether it will provide the security and flexibility you desire as you approach retirement.

## SEEK PROFESSIONAL ADVICE

Entering the mortgage market as a first-time buyer in your 50s can feel daunting, but you don't have to do it alone. We specialise in finding the best deals tailored to your circumstances, helping you secure a mortgage that works for you. It's never too late. With careful planning and the right advice, homeownership in your 50s can be an achievable and rewarding goal.

Your home may be repossessed if you do not keep up repayments on your mortgage.



# HOW WILL THE STAMP DUTY DEADLINE IMPACT THE PROPERTY MARKET?

In the Autumn 2024 Budget, Chancellor Rachel Reeves confirmed that the temporary relief on stamp duty will expire on 31 March 2025, as previously outlined by the former government.

This change brings an end to measures that have provided significant tax savings for buyers.

As the deadline approaches, the UK property market is gearing up for a period of heightened activity, with many buyers seeking to complete transactions before the new rates take effect.

The stamp duty holiday, introduced to support the housing market during challenging economic times, has been instrumental in reducing upfront costs for buyers.

However, its expiration is expected to drive shifts in market behaviour, from a potential surge in demand in the months leading up to the deadline to possible price adjustments and a slowdown in activity thereafter.

Understanding these dynamics is crucial for both buyers and sellers navigating the market during this transitional period.

## WHAT IS CHANGING AND HOW WILL IT AFFECT BUYERS?

Currently, the stamp duty holiday offers:

- First-time buyers pay no stamp duty on the first £425,000 of a property purchase.
- Other residential buyers benefit from a £250,000 tax-free threshold.

From 1 April 2025, these thresholds will revert to:

- £300,000 for first-time buyers.
- £125,000 for all other buyers.

For example, first-time buyers purchasing a £425,000 property will face an additional £6,250 in tax from April. These changes will increase costs for buyers, influencing the timing of their purchases and the overall market.

## THE LIKELY IMPACT

- **Increased Demand Before March 2025**

Buyers are expected to rush to complete transactions before the deadline, creating a surge in activity. Estate agents and solicitors may face high demand, and properties may fetch premiums as buyers aim to meet the cutoff date.



- **Potential Slowdown Post-Deadline**

Once the relief ends, the market may experience a temporary lull as buyers who accelerated their purchases leave a gap in demand. This could especially affect mid-tier and higher-priced properties. Pressure on Housing Supply and

- **Affordability**

The rush to buy may strain housing stock, especially in areas popular with first-time buyers, driving short-term price increases. For those unable to meet the deadline, the higher tax costs may create affordability challenges.

#### **SHOULD I ACT NOW?**

For buyers, acting before 31 March 2025 could save thousands in stamp duty. However, navigating the competitive market requires careful planning. Here's how you can prepare:

##### **1. Assess Your Financial Position**

Review your budget to ensure you can cover upfront costs, including deposits, legal fees, and potential price increases.

##### **2. Start Early**

- Mortgage Pre-Approval: Secure an agreement in principle to strengthen your position.
- Choose Professionals Wisely: Research conveyancers and surveyors known for efficiency to avoid delays.

##### **3. Be Strategic**

- Focus on properties that meet your essential needs while staying flexible on minor preferences.
- Target areas that align with your long-term plans to ensure a sound investment.

##### **4. Negotiate Carefully**

As competition intensifies, sellers may have more leverage. Be prepared to act decisively, but avoid exceeding your budget in the rush to buy.

##### **FOR SELLERS**

The pre-deadline market presents an opportunity to achieve higher prices as buyer competition heats up. However, sellers should be mindful of a potential slowdown after March.

##### **LONG-TERM CONSIDERATIONS**

While the stamp duty holiday has made home buying more affordable for many, its expiration highlights the importance of planning for all costs associated with property ownership. Buyers should weigh the urgency of purchasing now against potential market adjustments after the deadline.

##### **STAY INFORMED**

The stamp duty deadline will significantly shape the property market in the coming months. Whether you're a first-time or seasoned buyer, staying informed will help you make the right decisions.

Your home may be repossessed if you do not keep up repayments on your mortgage.

HM Revenue and Customs practice, and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.



# HOW TO SAVE FOR A BIGGER DEPOSIT WITHOUT SACRIFICING QUALITY OF LIFE

*Saving for a mortgage deposit can often feel like a daunting task. The balance between setting aside a substantial sum of money and enjoying your current lifestyle can be challenging to strike. However, with thoughtful planning and a few clever strategies, it's possible to build up your deposit without feeling like you're missing out on the joys of life.*

## CREATE A CLEAR FINANCIAL PICTURE

The foundation of successful saving is a clear understanding of your finances. Without knowing where your money is going, it's hard to make informed decisions.

- **Track Your Spending:** Use tools like budgeting apps or a simple spreadsheet. Over the course of a month, categorise your expenses into essentials (e.g., rent, bills) and non-essentials (e.g., subscriptions, dining out).
- **Analyse and Reflect:** Once you have the data, identify patterns. For example, are daily coffee purchases adding up? Are there direct debits for services you no longer use?
- **Set a Savings Goal:** Work backwards from the deposit you need, factoring in potential

government support (like a Lifetime ISA). Break your target into smaller monthly goals to make progress feel achievable.

- **Automate Your Savings:** The adage "pay yourself first" is crucial when saving for a big goal.
- **Direct Debit to Savings:** As soon as you're paid, set up an automatic transfer to a high-interest savings account or a Lifetime ISA. By doing this, you prioritise saving over discretionary spending.
- **Round-Up Apps:** Some banking apps automatically round up your purchases to the nearest pound and save the difference. While these small amounts may seem insignificant, they can add up over time. Automation takes the effort out of saving, ensuring

you're consistently building your deposit.

## CUT BACK ON NON-ESSENTIALS

Saving doesn't have to mean cutting out every indulgence—it's about identifying where you can reduce spending with minimal impact on your lifestyle.

- **Dining Out:** Swap expensive dinners for home-cooked meals with friends or explore cheaper dining options.
- **Streaming and Subscriptions:** Audit your memberships. If you have multiple streaming services, consider downgrading or alternating between them every few months.
- **Holidays:** Swap luxury getaways for budget-friendly breaks. Look into off-peak travel or use reward points for discounts.



The goal is to find small compromises that free up funds without making you feel deprived. These changes don't need to be forever, just while reaching for your deposit goals!

### **BOOST YOUR INCOME CREATIVELY**

If your budget is already tight, increasing your income can make a significant difference.

- **Freelancing or Side Hustles:** Tap into your skills—whether that's writing, graphic design, tutoring, or crafting. There are platforms out there to make it easy to monetise hobbies.
- **Selling Unused Items:** A decluttered home can also mean a healthier savings account. Sell unwanted clothes, gadgets, or furniture.
- **Rent Out Spare Space:** If you have a spare room, consider short-term letting or renting out your driveway to commuters.

Even an extra £50–£100 a month can compound into a substantial addition to your deposit over time. Focus on Big Savings Opportunities While cutting back on coffee or Netflix might help, the biggest savings often come from addressing significant expenses.

- **Housing Costs:** If feasible, consider moving to a smaller property or moving back with parents temporarily.
- **Transportation:** If you drive, evaluate whether switching to public transport or cycling could save you money. Alternatively, carpooling with colleagues can significantly reduce fuel costs.
- **Utilities and Insurance:** Use comparison sites to ensure you're not overpaying for energy, broadband, or insurance policies. Providers often offer competitive deals for new customers.

By targeting these larger expenditures, you can make meaningful progress towards your savings goal without completely overhauling your lifestyle.

### **CELEBRATE MILESTONES TO STAY MOTIVATED**

Saving for a deposit can feel like a long, uphill battle. Break the journey into smaller milestones and reward yourself when you reach them. For instance:

- After three months of consistent savings, treat yourself to a small indulgence.
- When you reach 50% of your goal, consider a short getaway.

These celebrations will keep you motivated and prevent savings fatigue.

### **AVOID LIFESTYLE CREEP**

As your income grows—perhaps from a promotion or a side hustle—resist the urge to increase your spending in line with your earnings. Instead, channel those extra funds directly into your deposit savings. By maintaining your current lifestyle, you can accelerate your progress dramatically.

### **BALANCING THE PRESENT AND THE FUTURE**

Saving for a deposit doesn't mean putting your life on hold. By adopting a combination of clever strategies and mindful spending, you can work towards your goal while still enjoying the present. It's not about living frugally; it's about living smartly.

Every small step you take today brings you closer to the home of your dreams—one where you can continue building a life you love... in your brand new home!

Your home may be repossessed if you do not keep up repayments on your mortgage.



# Curb Appeal on a Budget



*Whether you're preparing to sell your home, renting it out, or simply want to take pride in how your property looks, curb appeal matters. First impressions count, and a well-maintained, inviting exterior can set the tone before anyone steps inside. However, enhancing curb appeal doesn't have to cost a fortune. With some strategic, low-cost changes, you can elevate your property's appearance and make it stand out in the neighbourhood.*

Here are practical, budget-friendly tips to create a striking first impression:

## **FRESHEN UP THE FRONT DOOR**

Your front door is the focal point of your home's exterior, and giving it some attention can make a significant difference.

- **Repaint or Refinish:** A fresh coat of paint in a bold, inviting colour can revitalise your door. Popular choices include navy, red, or classic black. For a modern touch, consider soft greys or sage greens.
- **Update the Hardware:** Replacing an old door handle,

knocker, or letterbox with sleek, modern fixtures is a quick and affordable way to give the entrance a polished look.

- **Add a Wreath or Seasonal Decor:** A tasteful wreath or decorative signage adds personality and warmth to your entryway.

### TIDY UP THE PATHWAY

The path leading to your home plays a crucial role in its overall aesthetic.

- **Pressure Wash:** Use a pressure washer to clean paths, driveways, and steps. Dirt and grime can dull your home's look, but a good clean can make it look brand new.
- **Repair Cracks or Uneven Paving:** Small repairs, such as filling cracks in the pavement or replacing broken tiles, can improve safety and make your home look well cared for.
- **Add Lighting:** Solar-powered lights along the path not only look attractive but also improve visibility and safety at night.

### ENHANCE THE LANDSCAPING

A well-maintained garden can make a property look more inviting and cared for, even with a modest budget.

- **Weed and Trim:** Keep grass trimmed, flower beds weed-free, and bushes neatly pruned. Regular maintenance goes a long way.
- **Plant Low-Maintenance Greenery:** If you're not keen on gardening, choose hardy plants like lavender, heather, or evergreen shrubs that require minimal upkeep.
- **Add Potted Plants:** Place a few potted plants or flowers near the entrance for a burst of colour and charm. These can be moved or replaced seasonally for a fresh look.

### CLEAN AND UPDATE WINDOWS

Windows are often overlooked when improving curb appeal, but sparkling, well-maintained glass makes a huge difference.

- **Clean Windows:** Clean both inside and out to ensure they shine. Don't forget to wipe down window frames and sills.
- **Consider Window Boxes:** Installing window boxes with seasonal flowers can add charm and make your home feel inviting.

### REVAMP THE GARAGE DOOR

If your property has a garage, its door can dominate the front of your house.

- **Repaint or Re-stain:** A fresh coat of paint or stain can breathe new life into a weathered door.
- **Decorative Hardware:** Magnetic faux hinges and handles can give a plain garage door a more sophisticated appearance without breaking the bank.
- **Lighting:** Add a spotlight to highlight the garage area at night, creating a cohesive look with the rest of your exterior lighting.

### UPGRADE THE HOUSE NUMBERS AND LETTERBOX

Small details like house numbers and letterboxes can elevate your home's overall look.

- **Modernise the Design:** Swap out outdated or faded house numbers for sleek, modern styles or charming vintage designs, depending on your home's character.
- **Position Strategically:** Ensure your house number is visible from the street, making it easy for visitors to locate your property.

Add Character with Accessories  
Accessorising the exterior of your home adds a welcoming touch and personal flair.

- **Welcome Mat:** A mat that's clean, in good condition, and reflects your style.
- **Hanging Baskets:** Hanging baskets with seasonal flowers add charm and colour.

### INSTALL AFFORDABLE FENCING OR BORDERS

Boundary features frame your property and can enhance its overall look.

- **Repaint Fencing:** If you already have a fence, ensure it's in good condition and consider repainting it.

- **Add Edging to Flower Beds:** Use inexpensive materials like stones or recycled bricks to create defined borders, giving your garden a tidy appearance.
- **Install a Low Hedge:** Hedges can offer a natural and attractive alternative to fencing if maintained properly.

### Focus on Lighting

Good lighting doesn't just enhance safety—it makes your home look inviting after dark.

**Replace Bulbs:** Ensure all outdoor lights are working and consider swapping old bulbs for energy-efficient LEDs.

**Motion-Activated Lights:** These are practical for security and can be an attractive addition when placed strategically.

**Accent Lights:** Use spotlights to highlight design features, trees, or garden ornaments.

### Declutter and Organise

Finally, ensure the exterior is free of clutter.

**Remove Unnecessary Items:** Bikes, bins, and gardening tools should be neatly stored out of sight.

**Tidy the Driveway:** Park cars neatly, and if possible, limit the number of vehicles visible from the street.

**Hide Bins:** Use bin covers or create a discreet enclosure to keep waste bins out of sight.

Improving curb appeal doesn't require a significant investment. By focusing on simple, affordable changes, you can transform your home's exterior into an inviting and attractive space that makes a lasting impression. Whether you're trying to sell, let, or simply take pride in your property, these small steps can make a big impact.

With some time and creativity, your home can be the standout on the street—without straining your wallet.



## **READY TO TALK ABOUT YOUR MORTGAGE?**

At Turney & Associates, we specialise in helping families navigate the mortgage landscape and manage their money effectively. Contact us to review your situation or explore your options.

We look forward to hearing from you.

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