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Child Heading To University?

Check Where Their Belongings Are Insured

Changing Jobs During A House Purchase: Will It Affect The Mortgage?

The answer depends on the lender, the new role and the stage the application has reached.

Selling A Tenanted Property Under The New Rules

Selling a rental property is no longer simply a case of waiting for a fixed term to end or serving a Section 21 notice.

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Featured **This Month**

September often brings fresh starts, from new jobs and property plans to children heading off to university.

This month we cover expiring mortgage offers, changing jobs during a house purchase, how lenders assess variable pay, selling a tenanted property, and insuring belongings kept at university.

Working **With Us**

Welcome to our monthly newsletter! With over 30 years' experience in mortgages and protection, we offer whole-of-market guidance to help you make confident financial decisions. Our personalised advice and ongoing support are here to ease your stress and keep you informed as your needs evolve.

If you have any queries, please don't hesitate to contact us.

Selling A Tenanted Property Under The New Rules

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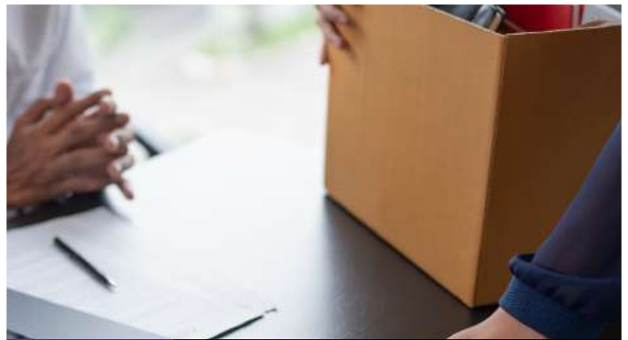
Read more on **page 10**



Mortgage Offer Expiring Before Completion?

What Buyers Can Do

Waiting for a house purchase to complete can be frustrating. When the expiry date on the mortgage offer starts getting close, it can also raise a more worrying question: will the lender still release the money if the legal work is not finished in time?

In July 2026, Rightmove reported that its UK-wide data showed an average property transaction taking 170 days to complete, while more than one in five transactions initially fell through[1]. Not every purchase takes that long, but searches, chains, surveys, leasehold paperwork and unanswered enquiries can all use up more of a mortgage offer period than expected.

An approaching expiry date does not mean the purchase will fail. The important thing is to identify it early and understand the lender's process.

Check The Exact Expiry Date

A mortgage offer is different from a mortgage in principle. A mortgage in principle is an early indication of how much a lender might be willing to lend, subject to further checks. A formal offer is issued after the full application has been assessed and the property has usually been valued.

The offer letter should show the date by which completion needs to take place. This can vary between lenders, products and property types, so it is important to check the document rather than assuming every offer lasts for the same period.

Mortgage funds are normally released at completion. Exchanging contracts before the offer expires may not solve the problem if completion is booked for later and the lender has not agreed to keep the offer open.

If the mortgage was arranged through a broker, they can confirm the relevant date and explain how the lender treats approaching expiries.

Speak To Your Broker Before It Becomes Urgent

If the transaction looks likely to run close to the deadline, it can help to tell your broker as soon as possible. This does not necessarily mean an extension request will be submitted immediately. Lenders have different rules about when they will consider one, so the timing needs to be checked carefully.

Where a broker arranged the original mortgage, they will normally be able to liaise with the lender and establish:

- whether an extension is available
- when the request can be submitted
- how much additional time may be allowed
- what updated information is required
- whether the original rate, product and fees will remain unchanged

The broker may also ask the conveyancer for a realistic update on the transaction, including what remains outstanding and the likely completion date. This can help them present the lender with a clearer picture.

The lender, rather than the broker, decides whether to grant the extension. However, having the broker manage the request means the buyer does not usually need to work out the lender's intermediary process or approach the lender separately.

If the mortgage application was made directly, the buyer would instead need to contact the lender and follow its instructions.

What Might The Lender Check Again?
If several months have passed since the original application, the lender may want to confirm that the information used for its decision is still accurate.

Depending on the lender and the length of extension requested, this could include:

- recent payslips or other proof of income
- updated bank statements
- current employment status and working hours
- any new credit commitments
- a further credit check
- confirmation that the deposit remains available
- an updated valuation or further property information

Not every extension will involve all these checks. Some may be relatively straightforward where the delay is short and nothing material has changed.

It is important to tell the broker if circumstances have changed since the mortgage application. This might include starting a new job, entering a probation period, experiencing a reduction in income, taking out additional borrowing or changing the source of the deposit. A change is not automatically a problem, but the broker will need to establish whether it affects the existing offer.

What If The Extension Is Refused?
An extension is not guaranteed. A lender might refuse because the permitted extension period has already been used, the application no longer meets its criteria or updated information has changed how it views the case.

If an extension is unavailable, the next option may be a new application with the existing lender or a different one.

A new application is a fresh lending decision. Affordability may be reassessed, updated documents could be required and another credit check or valuation may be completed. The available mortgage could also have a different interest rate, fee or monthly payment from the original product.

This is where the broker's knowledge of the case becomes particularly useful. They can speak to the existing lender, understand why the extension is unavailable and consider suitable alternatives before further applications are made. They can also assess the likely timescale and whether a replacement mortgage can be arranged around the remaining conveyancing work.

The legal stage matters too. In England and Wales, a purchase becomes legally binding when contracts are exchanged, and pulling out afterwards can result in compensation becoming payable[2]. If contracts have already been exchanged and the mortgage funds are in doubt, the conveyancer and broker need to be informed urgently. The process differs in Scotland and Northern Ireland, so buyers should follow the advice of the legal professional handling the purchase.

Keep Everyone Working To The Same Date
Mortgage offer expiry is easier to manage when the broker, lender, conveyancer and estate agent are all aware of the deadline.

The broker can manage communication with the lender, while the conveyancer can explain what is delaying the legal work. The estate agent may also be able to obtain updates from elsewhere in the chain.

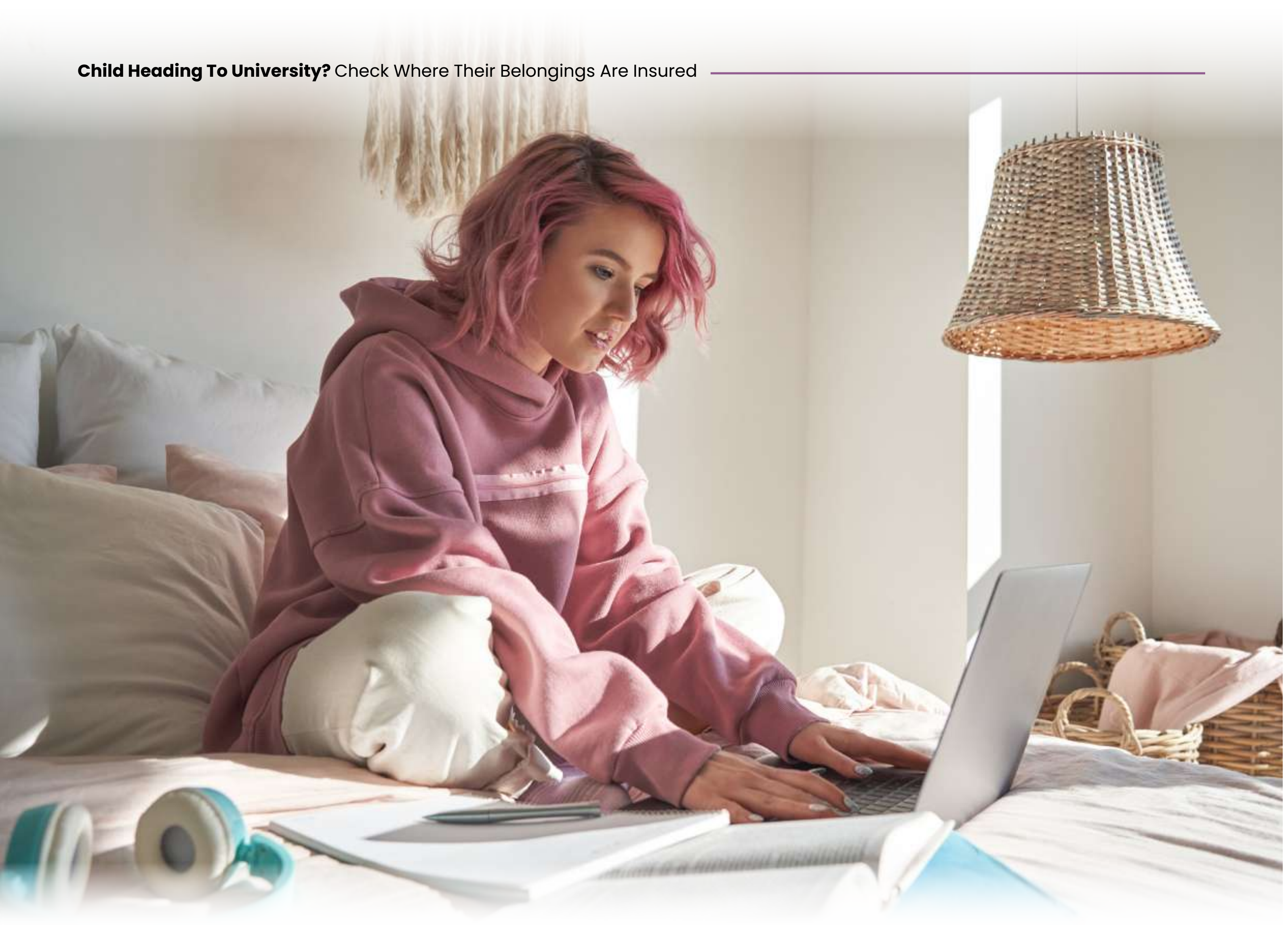
Buyers can help by returning requested documents promptly, keeping deposit and completion funds accessible and telling their broker about financial or employment changes. It can also be useful to understand the fallback plan: when an extension can be requested, what information might be needed and when a new application would need to begin if the lender says no.

An expiring mortgage offer can add pressure to a purchase, but it does not need to become a last-minute surprise. Keeping the broker informed gives them time to check the lender's requirements, manage the request and explain the available alternatives.

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

Source Data
[1] Rightmove, 'I've spent 40 years in property, moving home has got slower.' Agents welcome homebuying reforms

[2] GOV.UK, Buying a **home**: Transferring ownership (conveyancing)



Child Heading To University?

Check Where Their Belongings Are Insured

Moving into university accommodation often means taking more valuables than families first realise. A laptop, phone, headphones, clothes, course equipment and perhaps a bike can add up to a significant replacement cost.

Before everything is packed, it is worth checking where belongings are insured. Cover may already exist through the accommodation or a parent's home insurance, but the details matter. A policy that protects a laptop in a locked bedroom may not cover it when it is taken to the library or accidentally dropped on campus.

Start With The University Accommodation
Some halls arrange a basic level of contents insurance for residents. If cover is included, the accommodation agreement, welcome pack or online portal should explain which insurer provides it and what is protected.

Do not assume that included cover applies to every possession or situation. Check:

- the total amount of cover and the limit for any one item
- whether accidental damage is included
- whether belongings are covered outside the student's room
- whether phones, laptops and bikes need to be listed separately
- the excess payable if a claim is made
- any security rules, such as keeping doors and windows locked

University-owned furniture and the building itself are different from the student's personal possessions. Even if the accommodation provider insures the building, that does not automatically replace a student's belongings after a theft, fire or escape of water.

Could A Parent's Home Policy Provide Cover?
MoneySavingExpert says many home insurance policies include children's belongings under a section sometimes described as "temporarily removed from the home". Depending on the wording, this may provide cover while a student lives in halls or a shared house[1].

This should be confirmed with the insurer rather than assumed. The policy may set conditions around the student's age, course, accommodation or whether the family home remains their permanent address. Cover may also be limited to certain events or to items kept in the student's own locked room.

If student belongings are not automatically included, the insurer may offer an extension. Ask what adding it would cover, how a claim could affect the parent's policy and whether the excess would make a smaller claim worthwhile.

Check Cover Away From The Student Room
Laptops and phones are rarely left in one place. They may be used in lecture theatres, libraries, cafés and on public transport. Basic contents cover at the accommodation may not follow them.

The Association of British Insurers notes that policies can differ over accidental damage and possessions away from the home[2]. If a device needs to be protected while it is being carried around, look for personal possessions or away-from-home cover. Check whether loss is included as well as theft, and whether the policy requires an expensive item to be named.

There may already be separate gadget cover through a packaged bank account, phone contract or another policy. It is useful to check this before buying additional insurance, while also comparing the excess, exclusions and replacement terms rather than looking only at whether cover exists.

Bikes Often Have Their Own Conditions
A bike may sit outside the main accommodation and can be subject to separate limits. The policy might require it to be secured to an immovable object with a particular type of lock. There may also be restrictions on where it can be left or how long it can remain unattended.

Check whether the bike's full replacement value falls within the policy limit and whether it needs to be listed separately. For an e-bike, confirm how the battery and accessories are treated too.

Shared Accommodation Can Affect Theft Cover
Private student houses and flat-shares bring more people through communal areas. A room-only policy may cover possessions kept in the student's bedroom but not items left in a shared kitchen or lounge. Some policies also require signs of forced entry before paying a theft claim.

The practical habits matter as much as the paperwork. Locking bedroom doors, securing ground-floor windows and not leaving a laptop unattended in a communal space may all help reduce the risk of a problem and comply with the policy conditions.

Before moving day, make a simple list of valuable items, keep photographs and receipts where available, and record serial numbers. Then compare the cover provided by the halls, the parent's policy and any separate insurance. The aim is not to insure the same item several times, but to make sure the cover follows the student into the places where their belongings will actually be used.

Source Data
[1] MoneySavingExpert, How To Get Cheap Contents Insurance

[2] Association of British Insurers, Home Insurance

Changing Jobs During A House Purchase: *Will It Affect The Mortgage?*

September often brings new jobs, graduate schemes and career moves. If that happens while a house purchase is already under way, it can create an awkward question: could changing employer affect the mortgage?

The answer depends on the lender, the new role and the stage the application has reached. A job change does not automatically mean losing the mortgage, even if the buyer is entering a probation period. However, it is a change that needs to be discussed with the broker before completion rather than left until the last minute.

A New Job Does Not Always Mean Starting Again
Lenders want to understand whether the income used for the mortgage looks reliable and sustainable, but there is no single rule requiring every applicant to spend three or six months in a job before they can be considered.

Some lenders may work from a signed employment contract or appointment letter before the first payslip has been issued, or consider a new role due to start shortly. This can be particularly relevant to graduates moving into their first permanent role, or buyers changing employer within the same line of work.

Current lender criteria show how much policies can differ. One lender states that it may consider somebody starting with a different employer within three months of applying, as well as applicants working through probation[1]. That flexibility does not apply across the whole market, which is why the lender and the details of the role matter.

Probation Is Only Part Of The Picture
The word "probation" can sound worrying during a mortgage application, but it is not an automatic refusal.

A lender may look at whether the role is permanent, how long the probation period lasts and whether the contract simply includes a standard probation clause. It may also consider the applicant's previous employment, any gap between roles and whether they are continuing in the same occupation.

The wording of the employment contract can make a difference. Current criteria from another lender accept income where probation forms part of a permanent contract, but treat a purely probationary contract differently if permanent employment has not yet been offered[2]. Fixed-term, temporary, agency and zero-hours work can also be assessed under different rules.

Two people who both say they are "on probation" may have contracts that are treated quite differently.

What If The Mortgage Offer Has Already Been Issued?
The formal mortgage offer does not make later changes irrelevant. The lender made its decision using the income, employment and commitments declared in the application.

A change of employer, salary, hours, contract type or expected start date may lead the lender to review the case. In some circumstances, a job change after approval can put the existing offer at risk[3]. That does not mean every change will lead to the offer being withdrawn. The lender may simply ask for updated evidence and confirm that it is still prepared to proceed.

Where a broker arranged the mortgage, the buyer would normally speak to that broker first. The broker can check the lender's requirements, establish what needs to be disclosed and manage or coordinate the update. If the mortgage was arranged directly, the buyer would need to speak to the lender.

It is important not to assume that a higher salary means the change does not matter. A new package might include a lower basic salary with more bonus, commission or overtime. The headline total could be higher while the amount the lender is willing to use is lower or less certain.

What Information May Be Needed?
The broker may ask for a copy of the new contract or offer letter before approaching the lender.

Useful details can include:

- the employer and job title
- the start date and any gap between roles
- the basic salary and contracted hours
- whether the position is permanent or fixed-term
- the length and terms of any probation period
- details of bonus, commission, overtime or allowances
- the first payslip, if the new job has already started

The lender may also want to understand whether the change affects affordability in other ways. A longer commute, different working hours or altered childcare costs may change the household budget even where the salary has increased.

Timing Can Make A Difference
If possible, speak to the broker before resigning from the existing role or agreeing a start date. This gives them a chance to check how the proposed change may be treated while there is still time to plan.

If the move has already been agreed, raise it promptly. The broker may be able to confirm the existing offer, arrange an amendment or, if necessary, consider another lender. Leaving the conversation until exchange or completion is close can reduce the time available to provide documents or find an alternative.

Buyers can help by keeping the signed contract, appointment letter and new payslips accessible. It may also be sensible to avoid taking on new credit or making other significant financial changes while the lender is reviewing the case.

Changing jobs during a house purchase can require extra checks, but it is not automatically a reason to put a career move on hold. The main thing is to discuss it early. A broker can assess the contract, check the lender's current criteria and explain what the change may mean before it becomes a last-minute problem.

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

Source Data
[1] Nationwide for Intermediaries, Employment income

[2] Halifax Intermediaries, Mortgage lending criteria

[3] HomeOwners Alliance, Getting A Mortgage With A New Job,

Selling A Tenanted Property Under The New Rules

Selling a rental property is no longer simply a case of waiting for a fixed term to end or serving a Section 21 notice. Since 1 May 2026, landlords in England who want the property back in order to sell must work within the possession grounds introduced under the Renters' Rights Act.

That does not always mean the tenant has to leave. A landlord considering a sale now has two main routes: sell with the tenant in place or seek vacant possession first. The better option will depend on the tenancy, likely buyer, timescale and wider portfolio plans.

Selling With The Tenant In Place
An in-situ sale means the property is sold with the tenancy continuing and the buyer takes over as landlord. This route is usually aimed at another investor rather than somebody buying a home to live in.

Rent may continue during the sale, there may be no empty period before completion and the buyer receives a property with an established tenant. This can appeal to investors because the property produces income immediately, although the smaller buyer pool may affect the marketing strategy and price.

The paperwork needs to stand up to buyer scrutiny. The selling agent, solicitor and prospective buyer may need details including:

- when the tenancy began and its current terms
- the rent, payment history and any arrears
- deposit protection information
- safety certificates, licences and other compliance records
- relevant repairs and recent correspondence

Missing or unclear information can slow the transaction, so it helps to review the file before the property is marketed.

Seeking Vacant Possession Before The Sale
Vacant possession can open the property to owner-occupiers as well as investors, but landlords can no longer rely on Section 21. The relevant route is normally mandatory possession Ground 1A, which applies where the landlord genuinely intends to sell.

Government guidance says a tenant cannot be required to leave under Ground 1A during the first 12 months of a tenancy. Notice can be served during that protected period, but it cannot expire before the 12 months have passed. Depending on when it is served, the landlord may therefore need to give more than the standard four months' notice[1].

If the tenant does not leave when the notice ends, the landlord must apply to court for a possession order. The expiry date is therefore not a guaranteed vacant-possession date, and court or enforcement time may need to be added.

Marketing can take place during the notice period, but the property should be described accurately. Wording such as "subject to vacant possession" or "notice served" is more appropriate than implying possession is certain by a particular date.

Ground 1A Must Reflect A Real Intention To Sell
Ground 1A is not a way to remove one tenant and replace them with another. The landlord should be able to show a genuine intention to sell, supported by records such as estate-agent instructions and solicitor correspondence.

Using the ground also brings a 12-month restriction on reletting or remarketing the property for rent, subject to limited exceptions[2]. If the sale falls through or the landlord changes their mind, they should take legal advice before advertising the property to let again.

The notice must also be valid. Errors involving the form, dates, deposit or other legal requirements can prevent possession being granted. It may be sensible to have the position checked before notice is served.

Keep The Tenant Informed
Good communication does not replace the legal process, but it can make the sale more manageable. Explain the intended route, likely timetable and how viewings will work without making promises that cannot be guaranteed. Viewings should be arranged in line with the tenancy terms and with consideration for the fact that the property remains the tenant's home.

For an in-situ sale, the tenant should receive clear information about the new landlord after completion. If vacant possession is being sought, keep communication in writing and properly document any agreement to end the tenancy early.

Consider The Mortgage Position Early
The route can also affect the finances. A tenanted property is likely to be marketed mainly to landlords, while vacant possession may reach a wider market but create a longer period without rent.
Before committing, check the existing buy-to-let mortgage for early repayment charges and consider how the sale fits with any portfolio restructuring. A broker can help assess the mortgage implications if the proceeds will reduce other borrowing or fund another property.

Selling a tenanted property is still possible, but the tenancy needs to shape the plan from the start. Establish the paperwork, buyer market and likely timetable before making promises to a tenant or purchaser, and take legal advice where Ground 1A is being considered.

Buy-to-let mortgages are not usually regulated by the Financial Conduct Authority.

Source Data
[1] GOV.UK, Grounds for possession: guidance for landlords and letting agents,

[2] GOV.UK, Enforcement measures for landlords: Renters' Rights Act 2025,

Bonus, Commission And Overtime:

Which Parts Of Your Pay May Count?

A payslip does not always tell the whole story. Someone may have a fixed salary but regularly earn more through overtime, commission or bonuses. When they apply for a mortgage, the question is whether the lender will include that extra income and, if so, how much.

Variable pay can count towards affordability, but it is not always treated like basic salary. The lender may consider how often it is paid, the history available and whether the recent level is likely to continue.

Basic Pay And Variable Pay Are Usually Separated
Basic salary is normally the clearest part of employed income because it is set out in a contract and paid at a predictable level.

Bonus, commission and overtime are less straightforward because the amount can change. A bonus might be guaranteed or discretionary. Commission may arrive monthly but rise and fall with sales. Overtime could be a regular part of somebody's role or only available during busy periods.

A lender may use all, part or none of a particular income stream, depending on its criteria and the evidence available.

Regularity Can Matter As Much As The Amount
A lender is trying to form a reasonable view of the income likely to continue while the mortgage is repaid. One unusually strong month may not be enough if earlier months were lower or the payment was a one-off.

It may consider:

- how frequently the extra income is paid
- how long the applicant has received it
- whether the amount is stable, rising or falling
- whether it is guaranteed or discretionary
- whether year-to-date earnings support the figure

Current NatWest intermediary criteria illustrate how treatment can vary. Regular monthly bonus may be considered at 100% with three consecutive payslips and supporting year-to-date income. Annual or twice-yearly discretionary bonus is capped at 50% and normally assessed using evidence from the previous two years[1].

This is one lender's approach, not a market-wide rule. Other lenders may use different percentages, evidence periods or calculations.

Why One Strong Payslip May Not Be Enough
Imagine an applicant receives £1,200 of overtime in August after covering colleagues' holidays, but usually earns £300 a month. It would be risky to assume a lender will multiply the August figure by 12.

The lender might average several payslips, compare them with year-to-date earnings or request a longer history. Months with no variable pay may also form part of the calculation. Halifax's current guidance, for example, asks for monthly overtime, bonus and commission from three consecutive payslips, including a zero where nothing was received[2].

For an annual bonus, a lender may ask for evidence of more than one payment to see whether the latest figure is typical. If the most recent amount is lower, it may take the more cautious figure.

The Type Of Payment Matters
A guaranteed contractual bonus may be viewed differently from a discretionary bonus. Established monthly commission may be easier to demonstrate than commission received for the first time last month. Regular overtime may also be treated differently from extra hours offered for a temporary project.

Shift allowances, standby payments and other additions can have their own criteria. The lender may need to understand what a payment represents and whether it is expected to continue.

What Evidence Might Be Requested?
Depending on the lender and payment pattern, the applicant could be asked for recent payslips, a P60, year-to-date earnings, bank statements or an employment contract. An unusual increase, fall or gap may also need to be explained.

It is better to provide a complete picture than only the strongest months. If variable pay is needed to reach the required borrowing amount, speak to a broker before making an offer or committing to a remortgage. They can review the income pattern, check how suitable lenders may assess it and calculate a more realistic borrowing figure.

Bonus, commission and overtime can make a meaningful difference to affordability, but the total earned is only part of the picture. Consistency, history and the type of payment all matter. Checking this at the start can help avoid relying on income that a lender may not use in the way expected.

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

Source Data
[1] NatWest Intermediary Solutions, Income And Packaging

[2] Halifax Intermediaries, Guide To Keying Employed Income,

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Whether you're thinking about remortgaging, moving home, or just want to explore your options, we're only a call or email away.

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