



PRESS RELEASE

HALIFAX REVEALS TOP TIPS FOR NAVIGATING THE POST-LOCKDOWN HOUSING LADDER

- New mortgage enquiries up 36% compared to same time last week as homebuyers kickstart moving plans*
 - Halifax reveals top tips for home buyers
- Online mortgage tools and up-to-date documentation will be key to smooth process

London, 13th May 2020: Halifax mortgage application calls are up 36% in the past week following restrictions on movement being lifted leading to Brits restarting re-mortgaging or homebuying plans this week.

Halifax's latest House Price Index found that house prices were down 0.6% between March and April this year**. As movers navigate the post-lockdown housing ladder, many will be looking for help on what this now looks like and what it means for the next step on the property ladder.

Tom Martin, Mortgages Director, Halifax, said: "With the housing market slowing right down last month, it left many people at a loose end – whether that involved delaying plans to buy, extending rental agreements, or being required to move in with relatives or friends.

With the positive news that physical valuations can take place again and estate agents opening we are seeing an increase of mortgage application calls, but as we enter uncharted waters even experienced purchasers and sellers may not be sure what the right moves are. As well, for first time buyers looking to take that initial step, the situation offers new opportunities but with that a lot of questions.

From speaking to customers directly every day, we are seeing the demand to get moving as soon as possible. However, we would suggest taking time to do the research and seek expert advice before doing so. Finding the right home has never mattered more."

With estate agents opening back up this week and introducing new ways to keep people safe during house viewings, Halifax is sharing tips to help people navigate getting back on the ladder as the housing sector reboots.

Tops Tips from Halifax on homebuying in the current environment:

- **Prepare to be patient** – Physical valuations are starting up again and this is positive news for people looking to move or buy. Many estate agents have adapted to offering virtual tours. While these are great, getting the feel of a home and the local area should always be an essential part of the process. However, with several million Brits currently social distancing and some with concerns about the economy, there will likely be strains on all parts of the housing chain. This means the process could be slower than normal. Keep in mind that some

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third parties such as solicitors and conveyers may have less capacity and the process may be a bit slower than normal.

- **Keep documents up to date** – Before speaking to a mortgage adviser, make sure all your income details, bank statements and pay cheques are up to date and you have them prepared before the first meeting. The more accurate information you can provide from the offset, the smoother the process will be.
- **What if I have been furloughed?** – From a Halifax perspective, our conditions largely remain the same for those applying for mortgages and we recognise furloughed income. Many people have changing circumstances which is why it is important to bring all the latest information with you.
- **Be realistic** – For those selling, there will be lots of speculation over the coming weeks about house prices going down, but we should remember we are in unprecedented times. With market activity currently almost at a complete standstill, and therefore a more limited number of transactions, it will take time for the true trend to emerge. Consider looking at a trusted house price website as well as talking to a number of local estate agents who can share local expertise on the area.
- **Go online first** – Call centres may be particularly busy over the next few weeks as the housing market reopens. The quickest way to find out how much you can borrow will be on the Halifax website. For example, our [mortgage finder](#) tool helps to ease the process of research and applying for a new mortgage online. It works by asking people for some simple details of their current mortgage, term and property value followed by what is important in terms of repayments and then detail of future plans. The Halifax online [mortgage agreement in principle tool](#) is also worth investigating as it means you can take the first step to buying, moving home or remortgaging your home within ten minutes.
- **Remortgaging** – This has been the strongest part of the mortgage market recently, with the majority of current applications being for remortgages. With the current low interest rate environment, it is a good time for home owners to investigate their options as it could save them hundreds of pounds every year.

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*Halifax data from new mortgage enquiry calls, dated from 13th May 2020, compared to 6th May 2020

**According to the latest [House Price Index](#) figures from Halifax

About Halifax

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