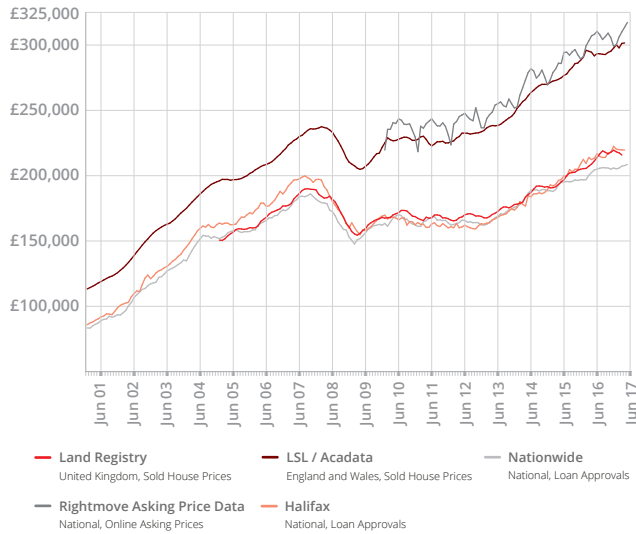
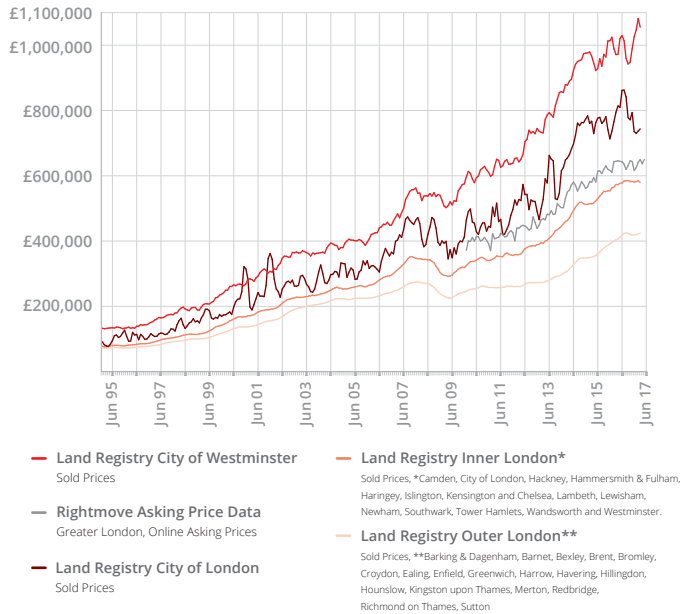










NATIONAL PROPERTY PRICES



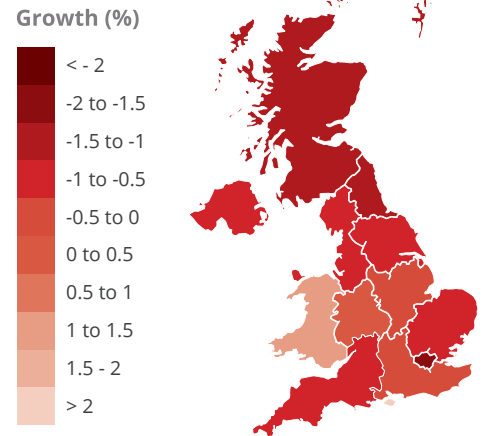
LONDON PROPERTY PRICES



KEY FIGURES

 68,315 February 2017 Bank of England Mortgage Approval Rate Down from 69,114 in January 2017	 0.25% May 2017 Bank of England Base Rate Further decrease in bank base rate in August 2016	 0.33 30th April 2017 Monthly Average 3 Month Mean Interbank Lending Rate Down from 0.3304 on 31st March 2017	 1.37% March 2017 Bank of England Average Rate on 2 Year Fix (75% LTV) This figure reached an all time low in March 2017
 11% RICS Price Rise Expectations Survey 11% more surveyors are expecting price rises over the three months following March	 39% RICS Sales-to-Stock Ratio Largely unchanged as average sales per surveyor decreased and average stock increased	 1.3% Rightmove Asking Price Growth Reported an increase in prices of property coming to market in March 2017	 102,810 HMRC Property Transactions A marginal increase of 520 transactions between February and March 2017

MONTHLY PRICE CHANGES



Headline data from the official House Price Index (March 2017):
 Average UK property price: **£215,848**
 Annual UK price change: **4.1%**
 Monthly UK price change: **-0.6%**

LIMITED COMPANY (SPV) MORTGAGE RATES AT 75% LTV



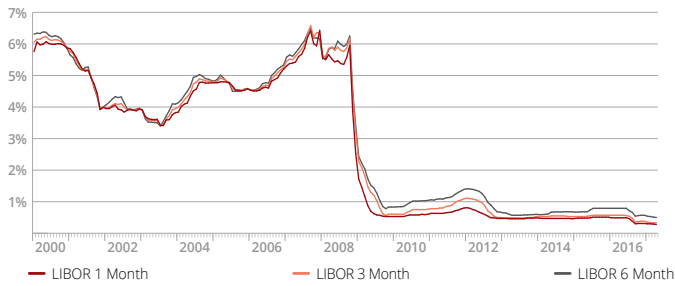
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	Rate	Rate Type	Initial Period	Initial Payment*	Loan Fees	Final Rate
State Bank of India	2.99%	Tracker	5 Years	£186.88	£937.00	4.49%
State Bank of India	3.59%	Fixed	5 Years	£224.38	£937.00	4.49%
Paragon MTG BTL	3.75%	Fixed	5 Years	£234.38	£1,125.00	5.10%
Buy to Let Club (Precise BTL)	3.79%	Fixed	5 Years	£236.88	£1,500.00	3.96%
Buy to Let Club (Foundation LTD)	3.79%	Fixed	31/07/22	£236.88	£1,500.00	4.85%
Foundation Home Loans (LTD)	3.79%	Fixed	31/07/22	£236.88	£1,500.00	4.85%
Positive Lending (Foundation LTD)	3.79%	Fixed	31/07/22	£236.88	£1,500.00	4.85%
3mc (Foundation HL LTD)	3.79%	Fixed	31/07/22	£236.88	£1,500.00	4.85%

* Figures based on Purchase Price of £100,000 / £75,000 Loan / 25 Year Term (note 80% LTV products are available starting at 3.99% payrates for a 1 year term)

LIBOR / SWAP RATES

Historical UK LIBOR Rates
from 01.01.2000 to 30.04.2017

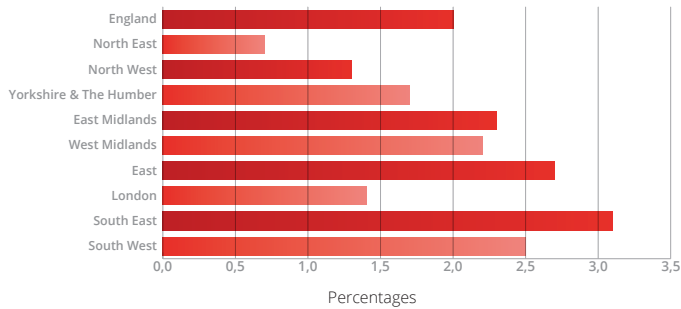


UK Swap Rates
from 02.11.2015 to 25.05.2017



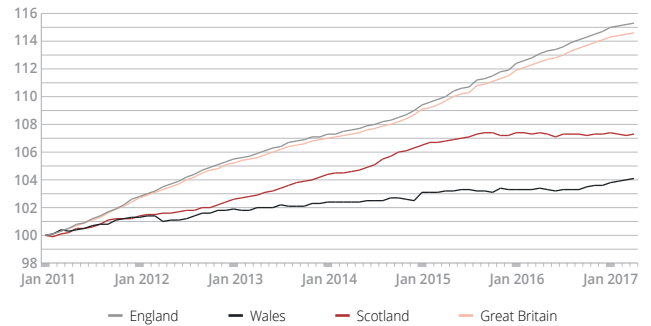
RENTING

IPHRP* percentage change over the 12 months to April 2017
by English region



*Index of Private Housing Rental Prices

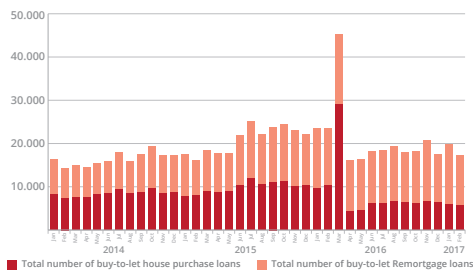
IPHRP* indices for Great Britain and its constituent countries
January 2011 to April 2017



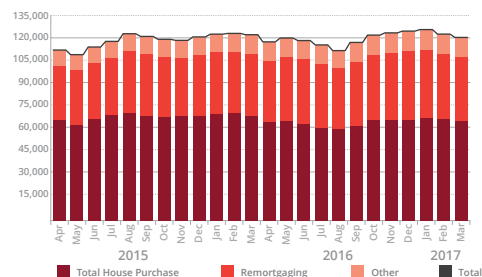
- The median rent in England across all property types for the 12 months to March 2016 was £650, data from the Valuation Office Agency shows. In London this was £1,452;
- For a single room, the average monthly rent was £360 – in London this was £585 (63% higher);
- The average monthly rent for a two-bedroom house in England was £600 – in London this was £1,500 (150% higher);
- According to the Office for National Statistics, private rental prices in Great Britain rose by 2.6% in the 12 months to February 2017;
- Rental prices increased in all the English regions over the year to January 2017, with the South East seeing the biggest increase (3.3%) and the North East and North West seeing the lowest rise (0.9%);

- Figures from DCLG show that in 2014/15, private renters spent an average of £797 a month on rental payments, while owner-occupiers paid £663 in mortgage payments (note these are mean figures and can be skewed);
- Inclusive of all benefits, private renters spent an average of 41% of their income on rental payments. Owner-occupiers spent on average 18%;
- Weekly rents in the social housing sector were £106 for housing association renters and £95 for local authority renters;
- 34% of households owned their home outright, while 29% were mortgagors. 20% rent privately and 17% pay a social rent;
- 2012/13 was the first year ever that outright owners were the largest tenure group;
- The rate of private renting is the highest it has been since the 1960s.

Total number of monthly loans for buy-to-let property purchases and remortgages in the UK
(data extracted from the Council of Mortgage Lenders)



Approvals for lending secured on dwellings
Number of approvals, split by lender and purpose



MORTGAGE DEBT

- Outstanding mortgage lending stood at £1.332 trillion at the end of March – up from £1.301 trillion a year earlier;
- The estimated average outstanding mortgage for the 11.1m households with mortgage debt was £120,230 in March;
- The average mortgage interest rate was 2.61% at the end of March;
- Households with mortgages would pay an average of £3,138 in mortgage interest over the year;
- For new loans, the average mortgage interest rate was 2.11%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of £3,361 in interest over the year;
- According to the Council of Mortgage Lenders, gross mortgage lending in March totalled an estimated £21.4 billion. This is down on February 2016, but up 19% from February;
- The Financial Conduct Authority reports that 60.52% of mortgage lending in Q4 2016 was for 75% or less of a property's value;
- 5.01% of lending was for mortgages for over 90% of a property's value;
- There were 48,178 loans approved for house purchase in March, according to the British Bankers Association (BBA), almost unchanged from a year earlier;
- The average loan approved for house purchase rose to £186,800.

MORTGAGE ARREARS AND REPOSSESSIONS

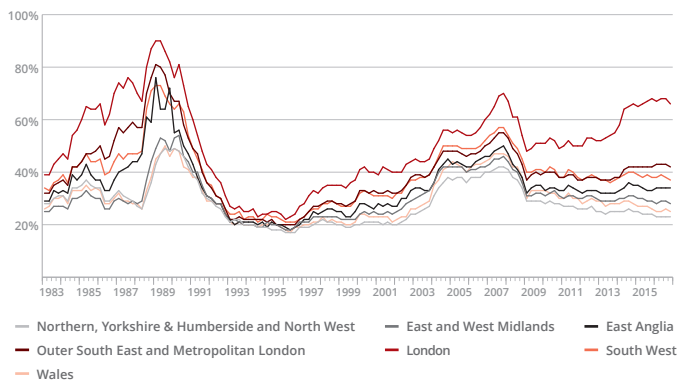
- According to the Financial Conduct Authority, at the end of Q4 2016 there were 226,039 mortgage loan accounts with arrears of more than 1.5% of the current loan balance. This is 1% down on the previous quarter;
- 60.94% of payments due for loans in arrears were received in Q4 2016;
- The Council of Mortgage Lenders reports that 94,100 (0.84%) of mortgages had arrears equivalent to at least 2.5% of the outstanding mortgage balance in Q4 2016 – the second, albeit small, quarterly rise (from 92,500 in Q2 since 2012). Since the end of Q4 2015, this figure has dropped by 21 a day;
- The Council of Mortgage Lenders estimates that 5,400 owner-occupied properties were taken into possession in the year to December 2016. This equates to 15 properties being repossessed every day, or one property being repossessed every one hour, 34 minutes;
- Every day in Q4 2016, 52 mortgage possession claims were issued and 32 mortgage possession orders were made;
- 336 landlord possession claims were issued and 268 landlord possession orders were made every day.

FIRST-TIME BUYERS

- The Office of National Statistics say that the average house price for first-time buyers was £183,857 in February 2017, which is an annual increase of 6%;
- According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in January was 16.2% (around £30,356) – 114% of an average salary;
- The average first-time buyer borrowed 3.46 times their income and the average first-time buyer loan was an estimated £132,100;
- The CML has also the number of first-time buyers taking out mortgages had overtaken the number of people moving house for the first time since 1996. Its research shows that while the number of home movers and buy-to-let investors taking out mortgages is falling, the number of first-time buyers is rising. Less homemovers means fewer properties for sale. This supply / demand imbalance will continue to underpin house price values, even as the rate of price rises slows.

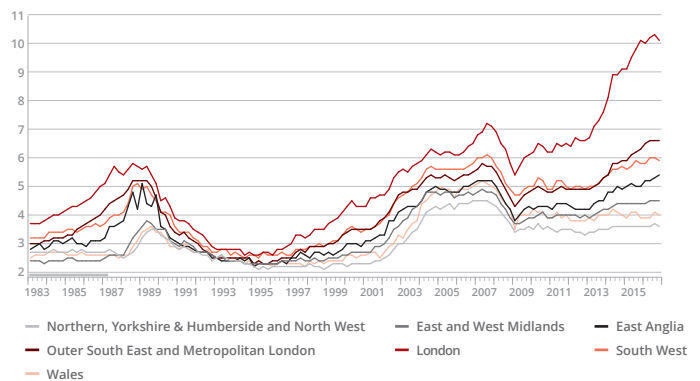
First time buyer affordability measure

Mortgage payments as % of mean take home pay (Nationwide data)



First time buyer gross house price to earning ratios

Supplementary measure of affordability (Nationwide data)



UK PERSONAL DEBT

- People in the UK owed £1.529 trillion at the end of March 2017. This is up from £1.484 trillion at the end of March 2016 – an extra £886.84 per UK adult;
- The average total debt per household – including mortgages – was £56,632 in March. The revised figure for February was £56,448;
- The average debt per adult in the UK was £30,277 in March – around 114.5% of average earnings. This is slightly up from a revised £30,179 a month earlier;
- Based on March 2017 trends, the UK's total interest repayments on personal debt over a 12 month period would have been £50.183 billion;
- Outstanding consumer credit lending was £197.4 billion at the end of March 2017. This is up from £182.8 billion at the end of March 2016, and is an increase of £288.31 for every adult in the UK.

