Will mortgages become more affordable?

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[00:00:09] **James Rowe:** The base rate has fallen again, but with house prices still on the rise, is it harder than ever to get on the property ladder? Welcome to Witch Money. Hello. It's James Row here in the Witch Studio. And joining us today we have witch mortgages expert, Sam Wilson. Sam, hello. Nice to have you here.

[00:00:26] **Sam Wilson:** Lovely to be here.

[00:00:27] **James Rowe:** How are you? Nice to have you here.

[00:00:29] **Sam Wilson:** Yeah, not too bad. It's, it's been a while.

[00:00:30] **James Rowe:** It has been a while. It's good to have you here. And, uh, joining us down the line from home, uh, is David Hollingworth from LNC Mortgages. David, how are you? Hi, James. Good, thank

[00:00:40] **David Hollingworth:** you. Thanks for having

[00:00:41] **James Rowe:** me. Uh, good to have you back as well.

[00:00:42] **James Rowe:** It's been a little while too. Um, I wanna start with the base rate. Sam, I mentioned it in the indoor there about it coming down. Give us the overview. How much has it come down by? When did this happen? Yep. So on the 7th

[00:00:56] **Sam Wilson:** of August, so a few Thursdays ago mm-hmm. Uh, the Bank of England voted by five votes to force a quite a close vote to drop the base rate by N 0.25.

[00:01:06] **Sam Wilson:** Percentage points. That's the same drop that they did in May of this year and also in February. So what has this meant for mortgage rates? So fixed rates have only come down a very small amount. So when we are looking at the average fixed rates, they've come down by about N point N 1%. That's because fixed rates already taken into account what the base rate is going to do in the.

[00:01:30] **Sam Wilson:** Future and mortgage lenders predicted that this would happen, so they'd already factored it in, so we're not seeing lots of changes. It's different though for trackers. So for trackers, for people with a Tracker mortgage, your rate is gonna come down by North 0.25%, and UK Finance predict that for the typical mortgage holder.

[00:01:50] **Sam Wilson:** That's almost 30 pounds that you're gonna be better off every month.

[00:01:54] **James Rowe:** So it is a, it is a sizable amount once it starts to add up. Yeah. You said that mortgage providers almost predicted a fall, uh, from it going from 4.25 down to 4%, but it, as you say, it wasn't unanimous, was, it wasn't a unanimous decision.

[00:02:08] **James Rowe:** It was, it was pretty close whether or not it was actually gonna drop. Yeah, no,

[00:02:12] **Sam Wilson:** definitely. Well, we've had rising inflation, um, much above the target of 2%. Um, but that's been o on on the other side of things, we've had unemployment, growing the job, market's not looking great, and also growth. There's a real concern about that.

[00:02:27] **Sam Wilson:** So we've really got a battle of whether the Bank of England's going to. Uh, consider more the inflation figures or whether they're gonna consider the labor market and growth. So yeah, it was, it was arguably closer than we thought. Um, the lenders were definitely pricing in that it was gonna happen, but on the day it was, it was really quite close.

[00:02:47] **James Rowe:** David, what do you think? It tells us that it was quite a, a, a close decision whether or not it was gonna come down.

[00:02:53] **David Hollingworth:** So it would've been more of a shock if it hadn't moved down. Um, and that would've had more implications, I think, for mortgage borrowers. So if the cuts that is expected doesn't come through, it could have knocked up the cost of funds for landers.

[00:03:09] **David Hollingworth:** And what we see is that cost of funding moves through very quickly to the rates that are available to borrowers, whether that's up or down. So actually fixed rates have continued to generally come down, but it is in really small increments. Um, and although there may still be the opportunity for base rate to fall again, um, those reductions are already pretty much priced in.

[00:03:37] **David Hollingworth:** So fixed rates are not shifting that rapidly, but they are still moving positively downwards.

[00:03:43] **James Rowe:** And we did have a bit of a, a milestone for fixed rates, didn't we, for, for two year fixed at least, because they've come down below that 5% mark for the first time in a little while. As much as it's a small reduction again.

[00:03:57] **James Rowe:** Does this seem like a bit of a milestone moment?

[00:04:01] **David Hollingworth:** Yeah. So the dynamic in terms of two and five year rates has been moving, uh, as base rate has come down. So actually those rates you reference are average rates, but the very lowest rates now two year of dip back below the five year rates. So for a long time, unusually five year rates were cheaper than two year rates, but as the market has shifted downwards as expected, um, the cost of funds to lend as is bottoming out and the markets are anticipating base rate.

[00:04:34] **David Hollingworth:** Could fall a bit further, but ultimately we'll start to bottom out and stay there. So there's very little between two and five year, but two year is looking a little bit cheaper now.

[00:04:45] **James Rowe:** And what do you think this will lead to in the housing market? Is it gonna instantly lead to a bit of an uptick in the amount of people who are able to get themselves on the property ladder, or is it not as simple as that?

[00:05:01] **David Hollingworth:** I think the challenges remain in terms of affordability. So the, the two issues for first time buyers in particular, but but not only first time buyers is having an adequate deposit. And being able to borrow as much as they need now, lower mortgage rates will, will help instill some confidence and so that will help the activity levels.

[00:05:26] **David Hollingworth:** And actually, even though stamp duty shifted and reverted back, uh, in April this year, although it brought some transactions forward, we've not seen activity levels drop off as you expect. Um, and actually Nationwide's House Prize Index is still pointing to annual price rises.

[00:05:48] **James Rowe:** We'll talk about affordability a little bit more, I'm sure, 'cause there's plenty to say there.

[00:05:52] **James Rowe:** But David, you did mention, uh, stamp duty changes. Sam, to bring you in on this, can you take us back to April and sort of give us a bit of an overview about. What happened to stamp duty in April this year?

[00:06:03] **Sam Wilson:** Yeah, of course. So from the 1st of April, the stamp duty thresholds that had been in place since COVID times, um, were removed and they went back to what was previously in place.

[00:06:13] **Sam Wilson:** So what that meant was for home movers, you would've paid stamp duty previously from the amount over 250,000 pounds, it dropped to 125,000 pounds. So that brings a lot more people into paying stamp duty. Or paying more stamp duty than you previously would've done for first time buyers. There was it, it could impact you in, in slightly different ways and you might not see any impact or you could see a massive impact.

[00:06:42] **Sam Wilson:** That's because there were, there were two changes that happened. So the first change was there's stamp duty relief that was previously on homes priced up to four 25,000 pounds, and that relief was that you paid. No stamp duty that's dropped down to 300,000 pounds. And then for our really wealthy first time buyers, if you'd purchased a home that was under 625,000 pounds, you would get, you wouldn't have to pay any stamp duty up to 425,000 pounds, and then you would pay the higher rate on the rest of the amount.

[00:07:20] **Sam Wilson:** That dropped to 500,000 pounds. What that means is that was a big cliffs. It means that if you purchased a house from the April 1st that was 550,000 pounds, for example, you'd have no stamp duty relief as a first time buyer. Whereas previously you would've had some stamp duty relief because it was under that 625,000 pound mark.

[00:07:42] **Sam Wilson:** Now, obviously that's impacting. The wealthiest first time buyers in the country. There aren't lots of people who are first time buyers and looking at buying a 600,000 pound home, but the reality is that in the most expensive areas of the uk, we're looking at the Southeast London in particular, but also.

[00:08:01] **Sam Wilson:** Hotspots like Cambridge and Oxford, first time buyers potentially would be paying those very high prices. So that could lead to massive jumps in stamp duty and therefore increasing the cost of moving home. And

[00:08:17] **James Rowe:** we did see. A a, a pretty realistic cliff edge, didn't we, in terms of house sales up in that, in that run up to April the first, didn't we?

[00:08:26] **James Rowe:** I've not got the numbers.

[00:08:27] **Sam Wilson:** Oh, yeah, but I, but I've got the, I've got the numbers here, so give us the numbers. It went absolutely wild. So we had over 170,000 house transactions in March. Yeah, next month, 64,680. So it's a, it's a massive decrease in April, but as David uh, alluded to, they then recovered. So in, once we went through to June, there was 93,000.

[00:08:52] **Sam Wilson:** 530 house price transactions and that was actually 1% higher than the year before. So there was that massive dip. People were definitely trying to meet, uh, to beat that deadline. But it has slowly come back and it's now looking pretty similar to what we've seen in previous years.

[00:09:08] **James Rowe:** David, what do you think has almost happened to the market since the stamp duty changes has, were people put off by it to begin with and now are kind of over it and have, you know, priced this kind of thing in.

[00:09:22] **David Hollingworth:** Yeah, so as Sam talked through there, I think the changes were definitely enough to incentivize bias to try and get in ahead of the deadline. So that's where you saw that spike in activity and stamp duty incentives have always resulted in that big spike of activity. Um, you, you've always got some form of deadline or other before they revert back to, to what they're gonna switch to.

[00:09:47] **David Hollingworth:** So, um. You get that spike, but actually I think it wasn't enough to put people off. So if they were keen on buying, the difference in stamp duty wasn't enough that they would just abandon the idea altogether. Um, and so actually that activity has kind of just moved along quite nicely and. Not dropped off and stayed low as we'd feared.

[00:10:12] **David Hollingworth:** Um, nationwide points to an interesting number. So, because of course this house price growth is, is smaller and it goes up and down each month, if you look at different indices, some months will be positive, some, some negative. Um, but actually they're talking in July that it, the annual rates of change was 2.4%, slightly up from uh, June when it was 2.1.

[00:10:38] **David Hollingworth:** Actually wages have been growing. And so whilst we've seen these smaller annual price changes, it has allowed, uh, people to catch up a little bit. Um, now I'm not saying it's easy, but nationwide points. The house price to earnings still being 5.75 times on the average. Um. But of course that is below the peak.

[00:11:01] **David Hollingworth:** So whilst it still sounds like a, a significant amount, which it is, uh, and still presents significant challenges, it is down from the peak. So that is helping affordability coupled with lower mortgage rates, of course, um, and base rates starting to to fall a little bit, that will instill more confidence as time goes on.

[00:11:22] **Sam Wilson:** What would you say We, when looking at average rate graphs, since February, so since the start of this year, between January and February we saw a a little jump up in average mortgage rates and then it's been quite a nice graph moving down and I was just wondering what you thought the impact of. Move, um, mortgage rates moving down versus the stamp duty changes.

[00:11:45] **Sam Wilson:** Do you think the mortgage rates have really helped or do you think actually that's not been a big factor in kind of helping the housing market still stay pretty active?

[00:11:54] **David Hollingworth:** So whilst activity levels have been good, they've not, they're not rocketed, like of course they did in 2022. So we're, we're certainly a long way off, off that.

[00:12:04] **David Hollingworth:** Level of market. Um, but mortgage rates coming down, base rate coming down, I think consumers have been waiting for that to happen. We've, we've been talking about it for what seems like, uh, you know, a num a couple of years really. Um, and whilst it was expected, it was taking a bit longer to feed through, but now that you can start to see where things are heading, I think.

[00:12:27] **David Hollingworth:** Um, those who are thinking about moving, those who are thinking about buying can plan with a little bit more confidence and lower mortgage rates, you know, compared to the volatility. If we go back to the mini budget, for example, um, and when base rate was rising very rapidly, um, you can now feel. A little bit more assured that at least interest rates are on a more level footing.

[00:12:51] **David Hollingworth:** Um, and that base rate looks like it's still heading in the downward direct direction. So I think that makes real, that's really important. Um, and that's probably, as you say, helped counter as the kind, the stamp duty changes, which, which did see that spike in activity.

[00:13:09] **James Rowe:** Well, should we talk about affordability?

[00:13:11] **James Rowe:** Because there is definitely still a sense from the market itself that they can try and do more to help, uh, first time buyers especially give us a flavor of kind of what they're doing to try and give people a bit of a leg up. So what's

[00:13:26] **Sam Wilson:** generally been happening is that the bigger mortgage lenders are trying to increase the amount of money that they will lend you.

[00:13:34] **Sam Wilson:** So. When they are stress testing. Your, um, what you can afford. So let's say you have a mortgage that's 4.5%, they might stress, you, test you against a mortgage that's 8% to make sure that you can, a afford, uh, the repayments in the event that, um, the base rate went up and then the price of everything went up.

[00:13:58] **Sam Wilson:** And what they've done is they've. Dropped a lot of these lenders have dropped those affordability tests and that will allow, um, buyers and reorders to, um, be lent more money. Um, so there is, it is good news for people. It, you know, house prices are still high and you often do need to borrow a lot of money.

[00:14:20] **Sam Wilson:** Um, but there obviously is also that risk of an increased amount of borrowing and. Debts that you put in yourself. Um, and that's definitely something that needs to be considered when people are, are kind of looking at. 'cause on the one hand, it's great that you can borrow more money, but on the other hand, you do need to be, uh, you do need to consider the impact of having more debt.

[00:14:42] **James Rowe:** David, I'm trying to work out if this is a straight up acknowledgement from the market that maybe not enough from government as being. Done to help and the need to sort of step in? Or is this something a bit different? Where, where do you think, what do you think the, the reason behind all this is?

[00:14:58] **David Hollingworth:** I think there's clearly some, um, government desire to see the market freed up.

[00:15:02] **David Hollingworth:** Um, they've got. They've put housing very centrally at the heart of policy. Uh, and the ambition to build more homes is, is clear and evident and they've set very challenging target on that. Um, in order to deliver that though, I think you've gotta have. Some help for the market in terms of what, how people can access borrowing to buy.

[00:15:27] **David Hollingworth:** And so many of the challenges first time buyers have centered not only on deposit, and these are two sides of the same coin, but deposit and also on affordability and how much people can borrow. So when you've got high house prices, people will need to borrow, uh, to the. The more extreme level, particularly first time buyer, um, and take as much as they can get.

[00:15:49] **David Hollingworth:** Otherwise they need an even bigger deposit. Um, now the, the regulator has responded to that perhaps governmental desire by clarifying that now we're in a downward rate. Um. Trajectory that lenders may have a bit more flexibility in how they, uh, establish their stress rates than they'd perhaps previously been employing.

[00:16:12] **David Hollingworth:** Uh, and lenders have have grabbed hold of that and said, yeah, sure. You know, if we've got that flexibility, that clarification has held 'em, reduce those stress rates. Um, we've also got this desire to increase or change the parameters around what kind of. Um, percentage of lending lenders can do a higher loan to income, so income multiples.

[00:16:37] **David Hollingworth:** Um, they've got limits on how much they can do over four and a half times. Uh, and there's now more flexibility there too, which again, lenders are, are looking at how they can use that and perhaps. In practice, help more borrowers to get the kind of borrowing that they need, rather than imposing limits and caps on what they can do.

[00:16:59] **David Hollingworth:** So as, as Sam said, I think it's really important, individuals do need to think about what's affordable. Lenders are still gonna be applying rigid affordability tests. They're gonna be looking over what your income and outgoings are. Um, but there's just more flexibility in, in where they might get to for those borrowers that can justify how much they can afford.

[00:17:20] **James Rowe:** I was gonna say it definitely seems on, on a, you know, surface level, like a good thing to try and bring more people into the housing market. But then is there that sort of concern or danger that. If mortgage rates were to increase two years or five years down the line when people worked to re-mortgage and those affordability checks weren't as rigid, is that, is there gonna be some concerns around what it's, what kind of impact it might have on people if rates were to go up again?

[00:17:48] **David Hollingworth:** So, stressing of affordability still happening, it's just that lenders are using different rates. So I, I think you're right. You can look back at the rules and how they've. We're put in place to make sure that there was some headroom. And when we've gone through a period where interest rates have risen very rapidly, um, you can clearly see that, that some households will definitely been held by the fact that they were stressed at much higher rates, particularly when we came from those ultra low rates.

[00:18:18] **David Hollingworth:** Um. That seem way back when now, uh, but when borrowers were, were benefiting from one 2% on mortgage rates. So I think with, it's not abandoning that, that concept, and it's, it same goes for the loan to income proportions and the, the higher multiples. Um. I still think borrowers should think about what does this actually mean?

[00:18:42] **David Hollingworth:** Just because I can get it, do I feel comfortable with being able to borrow that overstretching yourself and then finding you've got no slack to play with. If rates do change, and let's face it, we don't know what will happen in the future. Um, then of course it is important to look at what your budget may or may not be able to, um, take on.

[00:19:05] **James Rowe:** And when we talk about mortgages in terms of the percent of money you're actually borrowing for the property, a hundred percent mortgages almost seem to be coming, I wasn't gonna say overly popular, but certainly more and more than are coming on the market. This is relatively new. And is it, is it appealing to some people in terms of getting a bit more.

[00:19:27] **James Rowe:** For their money.

[00:19:28] **Sam Wilson:** Yeah. So I think it was back in the spring that we saw two lenders, uh, bring out, um, a hundred percent mortgages. I can understand that from a first time buyer perspective, you know, especially if, if you're renting in an expensive city, it's difficult to get enough for a deposit. Um, but again, I think we come back to those considerations around what you feel comfortable when it comes.

[00:19:51] **Sam Wilson:** To debt for some people that that might be okay. Um, but to borrow a hundred percent is it, it's, it's a lot of debt to put on someone. And as we've said, you know, rates can change, your personal situation can change. Um, so there's, there's lots to think about before taking on that much debt. Also, when we are looking at the rates.

[00:20:12] **Sam Wilson:** They're often much higher, which makes sense because the lender is taking a much greater risk than if you were to have a 10% or even a 5% deposit. So what that also means is for a first time buyer, you would be paying. Much higher. You, you, you, you're gonna be hit by two things. You're gonna be paid, you're gonna be paying much higher monthly repayments because you're borrowing a hundred percent of the loan.

[00:20:37] **Sam Wilson:** And then you're also going to be paying more because the rate on that loan is more so it. It's really difficult because we want to be helping people to get onto the property ladder, and it is good to see lenders coming up with innovative solutions, but you really do need to just go through all the scenarios and think about the monthly repayments before taking on, um, something that may at first glance seem great, but then when you look at the numbers.

[00:21:07] **Sam Wilson:** It might not look quite as

[00:21:09] **James Rowe:** appealing. David, is this something that, you know, you would naturally speak to your mortgage advisor about trying to strike that balance between the amount you can stretch yourself for a deposit versus how much those monthly repayments would end up being, depending on how big that deposit was gonna be?

[00:21:28] **David Hollingworth:** Yeah, I, I mean, look, they, they. Attack the problem that first time buyers face in terms of finding it hard to save a big enough deposit to actually access the market. So those borrowers that, that are well suited for a hundred percent mortgages is gonna be those that have got good affordability so they can show that income is gonna cover the mortgage payments adequately.

[00:21:52] **David Hollingworth:** Uh, and therefore the amount that they can borrow is not necessarily. The big problem is that they're trying to save for a deposit whilst they're also stumping up for a high rent, perhaps. Um, and just that is taking time. All the while house prices may be just edging higher, and so they constantly feel like home ownership is just moving further away.

[00:22:14] **David Hollingworth:** So a hundred percent or, or other high LTV options. Those are the kind of deals that could help accelerate their ability to access, um, the market and actually get on the ladder. Uh, and so I think they are useful for that type of borrower, but when we're talking about those high income multiples, they're much less likely to be available on these very high LTV products.

[00:22:37] **David Hollingworth:** And when I say LTB, I mean load to value. So smaller deposit deals. Um. You are gonna need to be able to show that affordability. Um, and don't be expecting the, the six times and and beyond kind of income multiples that, that you will see available for those with some deposit, um, even if it's relatively small.

[00:22:58] **David Hollingworth:** Um, so I think they serve a use, uh, and of course deposit is a massive problem for first time buyers. It's just so hard to be saving that kind of money alongside all the other day-to-day costs. Um, so they, they can help speed things up for people, um, but they won't be right for everyone.

[00:23:15] **James Rowe:** And with all this in mind then, Sam, where does the government stand on this?

[00:23:20] **James Rowe:** We touched on it a little earlier, didn't we, with David around the government stance on the property market as it is. Obviously they've got very big ambitions for house building and getting more people on the property market, but where do these stand? Are they concerned about the, the, the, the affordability for, for buyers?

[00:23:37] **Sam Wilson:** Yeah,

[00:23:37] **James Rowe:** I, I, I think

[00:23:38] **Sam Wilson:** it's clear that they'd, they'd like to encourage lenders to try and come up with innovative solutions. I think they clearly would like to build more homes to help the supply issue, but ultimately. These affordable affordability issues aren't going away. Um, we'd need, we'd need a massive increase in supply to, to really drop house prices, um, to the amount that would make them affordable to many more first time buyers and, and also we would need some more innovative solutions when it comes from.

[00:24:11] **Sam Wilson:** Lenders to make more first time buyers, um, able to enter the market. So I think there's definitely, it's encouraging to see changes. It's encouraging to see new products, new ideas, new changes to regulation. But I think it would definitely be interesting to see in the autumn if there's further changes, if there's more momentum on kind of what.

[00:24:34] **Sam Wilson:** We can do to make it easier for first time buyers and people looking to get onto the property ladder. I don't know, David, whether you've kind of, whether you've heard from the FCA or talking to lenders, whether in the autumn there are potential changes or whether there's a potential timeline for, for new solutions or, um, consultations to come in, um, to possibly try and tackle these issues.

[00:24:59] **David Hollingworth:** Yeah, I mean certainly front and center, uh, um, and the, the regulator is looking at ways that it can make mortgage lending more accessible. So some of the changes have come in really quickly and lenders have been very quick to adopt those. So I think in a very competitive market, lenders are really keen to do what they can.

[00:25:19] **David Hollingworth:** Um, and, and I think these are making real differences. So I think first time buyers who perhaps felt that it was still. Quite a long way away for them, we'll actually be able to revisit the market well now and into Autumn and say, well look, do I need to recalibrate How much I can borrow? Is it actually closer than I previously thought?

[00:25:43] **David Hollingworth:** Uh, with the changes they've already taken place and anything that may happen in the future. And of course that what that may do is help stimulate some, some more demand, um, that will help encourage more supply, but. The government does need to be starting to ensure that that added supply is feeding through.

[00:26:03] **David Hollingworth:** Because if we just continue to extend the level of borrowing that people can get, we may risk the, the chance that we just inflate prices higher if we don't balance that off with increasing supply. Um, apparently there's no signs of that, but, but of course that is a very delicate balance that you, you need to maintain.

[00:26:25] **James Rowe:** And when we talk about looking ahead to the autumn, obviously we're talking about any future base rate decisions, and of course the the chancellor's budget as well. Um, we'll be covering both of those, of course, here at which, uh, this is such a, such a meaty topic. There's so much to cover and, and we naturally haven't got all day.

[00:26:40] **James Rowe:** But just to the, to the pair review, before we wrap up, anything else we should touch on? Anything else we should consider, uh, in terms of whether it is the property market or affordability, anything that jumps to, to the front of your mind, Sam?

[00:26:53] **Sam Wilson:** So I think that the thing that jumps to mind is actually something that we haven't really touched on, which is people are looking to sell their house currently.

[00:26:59] **Sam Wilson:** So, so kind of just moves slightly adjacent in the property market. So with all of the changes that have happened, we've actually, we haven't seen a lot of buyers compared to these. The buyer demand has completely dropped off, but there's not loads compared to the amount of supply, which means that. Right move.

[00:27:19] **Sam Wilson:** Other property indexes. Uh, other property websites are really pointing to pricing your home at the, uh, properly and looking at the market, looking what's around is really, really important In order to attract buyers, they found that buyers are really, they're able to spot a house that's actually not quite priced right, that's actually a little bit unrealistic for the market and for the area.

[00:27:43] **Sam Wilson:** So if you are a seller. In the current market that we're in, it's really important to look around and make sure that your house is priced realistically. Otherwise, you probably won't see a lot of, uh, prospective buyers taking a look.

[00:27:58] **James Rowe:** David, any final thoughts from you? I.

[00:28:01] **David Hollingworth:** Yeah, I look, I think there's lots of interesting things happening.

[00:28:04] **David Hollingworth:** There's, there's breaking news around, you know, will there be more property tax to come? And as you say, that's, that's one for us to, to keep an eye on rather than speculate too much at this stage. Um, but yeah, a great point from Sam, I think, you know. This is, um, a very competitive lending market, that's for sure.

[00:28:24] **David Hollingworth:** The borrowers have got much better rates to go at, whether they're looking to stay where they are and remortgage, or whether they are, uh, making a move. And I, I think we will hopefully see more activity in the purchase market. Um, but as Sam says, that, that is critical. You, you do need to be realistic and if you price it right.

[00:28:44] **David Hollingworth:** Uh, there will be a buyer out there, but, uh, this, this is probably still a buyer's market at the moment.

[00:28:51] **James Rowe:** Well, we've covered quite a lot today for sure. If you want to catch up on anything we have spoken about, uh, we've got loads of free guides and free advice on the, which website. We'll pop some links, uh, in the show notes.

[00:29:01] **James Rowe:** But for now, David, thanks so much for dialing in from home. Thanks for having me and Sam, thanks for joining us here as well. Thank you for having me.

[00:29:11] **James Rowe:** Thanks for listening to this podcast from Witch, the UK's consumer champion. You can find plenty more advice about what we discuss today in the show notes. There you'll also find a link to become a witch member for 50% off the usual price and offer exclusively available to you are podcast listeners joining, which will not only give you access to all of our product reviews, our app.

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