



# Avoid Stereotyping Downsizers.

Recent research from Suffolk Building Society highlights that downsizing isn't just for older homeowners. In fact, with the ongoing cost of living\* crisis, younger and middle-aged homeowners are also considering downsizing. Traditionally, the property market has focused on helping people climb the property ladder, but there's much less guidance for those looking to downsize.

Downsizing doesn't always equate to being mortgage-free. As the average age of first-time buyers (FTBs) continues to rise, downsizing while still carrying a mortgage may become more common. Mortgage brokers have a role throughout their clients' stages of life: there are many reasons someone might downsize, whether due to family changes, a desire to be closer to loved ones, or the need to manage finances differently.

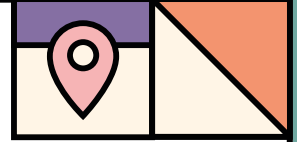
In some cases, downsizers may move to a more expensive area, resulting in a smaller property but not necessarily a smaller mortgage. With different reasons for downsizing, it's crucial not to stereotype these homeowners, as downsizing can appeal to people of all ages and circumstances.

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Understanding the mindset of clients is key for brokers. Many people associate brokers with maximising borrowing power when moving up the property ladder, but may not realise they can benefit from the same expert advice when downsizing. Different types of clients may not even know they need assistance from a broker:

1. Experienced homeowners may assume they know enough about the market, but rapid changes mean they could still benefit from up-to-date insights.
2. Financially motivated downsizers may be offsetting costs against selling their larger property, but a broker can help them get the best deal by considering the total cost of the move.
3. Standard residential mortgage clients may be unaware of options like part-and-part mortgages, flexible products, or changing their mortgage term to pay off the loan faster. These options can be crucial, especially for downsizers.
4. Clients with changing circumstances, such as divorce or a new job, may need tailored advice, as lenders' criteria can vary widely.
5. Clients with smaller loans might not realise that affordability checks and other criteria still apply, even when borrowing less.
6. Buyers of unusual properties may need a broker's help to navigate specific lending criteria for non-standard homes.
7. Clients who think their deal is too small to warrant a broker should know that brokers can offer support throughout their homeownership journey, no matter the property size or loan amount.
8. Clients who have never used a broker before may find the mortgage process has changed dramatically, especially in later life. With stricter affordability checks and more complex lender criteria, getting expert advice can make a significant difference.

Brokers are well-positioned to help downsizers navigate their mortgage options, but their clients might not realise it. By understanding these different client mindsets, brokers can maintain long-term relationships and offer valuable guidance at every stage of life, no matter the reason for downsizing.

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