QUARTERLY REPORT · Q3 2026

Q3 2026 Development Exit Finance Report

Older loans are the pressure point, and the lending behind them has not slowed.

64.2%

SPECIALIST DEVELOPMENT LOANS OVER 24 MONTHS OLD

30 September 2026 · 31.9% at end 2019

24.9%

2024 LOANS REPAID WITHIN 18 MONTHS

19.7% for the 2023 cohort

80,203

NEW-BUILD SALES, LATEST SETTLED YEAR

-8.6% on the year · to 2025 Q3

36.0%

NEW-BUILD FLATS SOLD OUTSIDE THE STANDARD PRIVATE CATEGORY

23.2% four years earlier



Reviewed by Matt Lenzie

Founder & Principal Broker · 25 years in financial services · Updated November 2026

01 / THE READ

Older loans are the pressure point, and the lending behind them has not slowed.

The development exit market in the third quarter of 2026 was still defined by loans written in earlier years. More of them are on the register than at any point in our data. Newer loans are getting out faster, but homes are selling more slowly than 2022 appraisals assumed, and higher mortgage rates are now weighing on buyers.

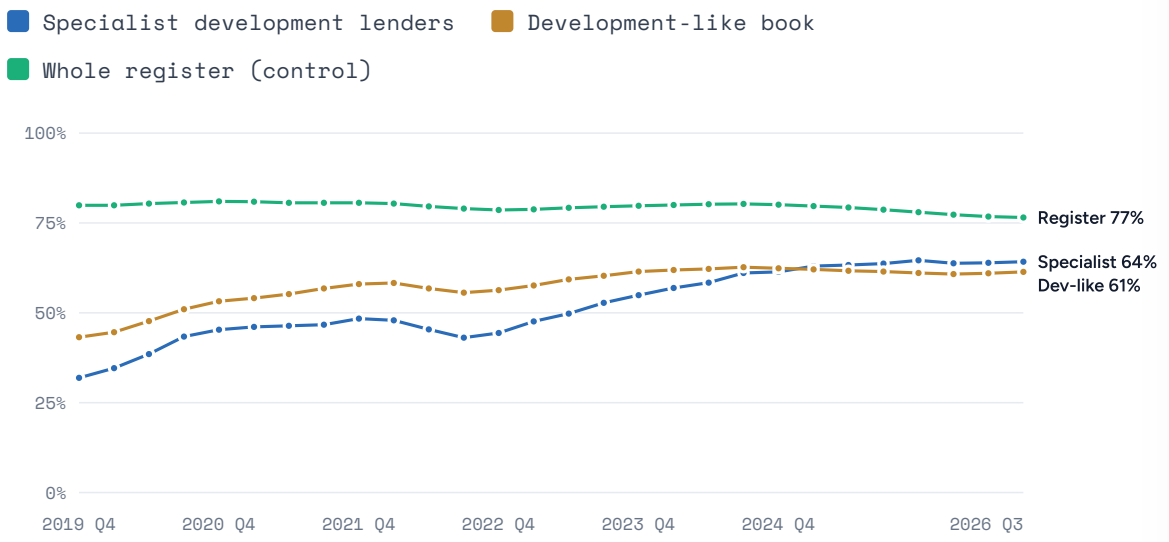
- **The stock is old.** 64.2% of live specialist development charges were over 24 months old at 30 September 2026, about twice the 31.9% seen at the end of 2019. On the same measure, the wider Companies House register has fallen, from 79.9% to 76.5%.
- **The flow is improving.** 24.9% of charges written in 2024 were filed as repaid within 18 months, against 19.7% for 2023. Specialist lenders are also writing fewer new loans than in 2021 and 2022, although the wider development book is still growing at about the same pace.
- **The sales route is thinner.** 80,203 new-build sales in the latest settled year is 36.6% below the same window in 2022. Homes took 67 days to find a buyer in September, up from 64 a year earlier, with Rightmove reporting fewer sales agreed as mortgage rates rose.
- **Company and investor buyers appear to matter more.** 36.0% of new-build flats now sell outside the standard private sale category, up from 23.2% four years earlier, and at a much lower median price.
- **More exits are on the way.** New development charges across the strict development book rose 11.3% over 12 months, while exit-type lending was flat, at -0.4%. Those loans will reach their own exits over the next two years.

> **Our central judgement**
>
> Many schemes needing an exit today were appraised in a faster market, so for them the problem began as one of timing. We would no longer assume it is only that: buyer numbers and sales agreed have both softened as mortgage rates have risen, and slower sales lengthen the time a scheme needs a facility. We expect the need for exit finance to stay firm into 2027, particularly for loans that have overrun and schemes whose sales rate has fallen behind plan. A sustained rise in rates could also make lenders more demanding on sales evidence. That is our opinion rather than a forecast the data can prove.

64.2% of live specialist development loans are over two years old

Development loans are usually written for 18 to 24 months. At 30 September 2026, 2,968 of the 4,625 live charges held by specialist development lenders had passed 24 months, against 31.9% at the end of 2019.

Share of live charges older than 24 months quarter-ends 2019 Q4 to 2026 Q3



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

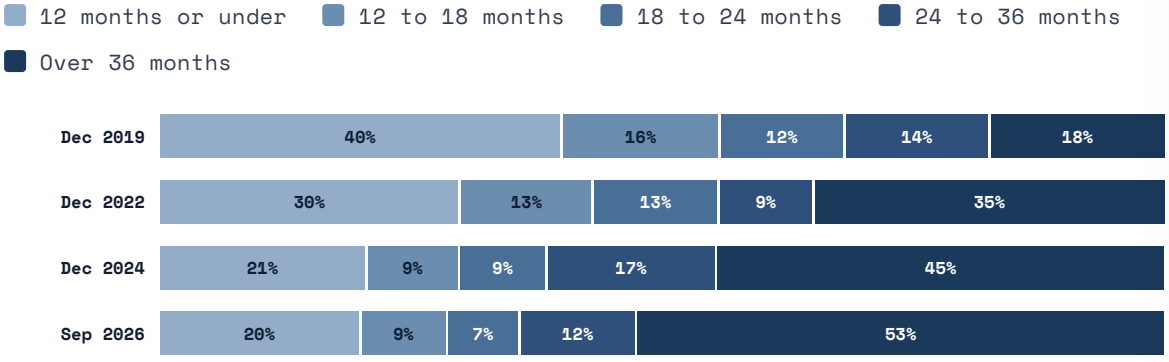
The control is what makes this a development story. The whole Companies House register is older than the development book, but it has not aged: 79.9% of live charges were over 24 months old at the end of 2019 and 76.5% at 30 September 2026. Long-dated term debt is meant to sit there. A development loan is not. The wider development-like book, which adds other development-active lenders where a charge shows signs of development, has moved from 43.2% to 61.4%. Restrict that book to borrowers with a housebuilding code and the move is from 43.2% to 65.4%, so the finding does not depend on the definition.

The share has levelled off rather than turned. 64.2% is just below the high of 64.6% at 31 December 2025, but the count of 2,968 is the highest in our series.

Two forces are behind the specialist figure, and only one of them is loans overrunning. New origination has slowed, from 1,230 charges in the 2022 cohort to 938 in 2024, and fewer young loans mechanically lift the share of old ones. But the

count has grown as well as the share: live charges past their lender's typical term rose from 2,779 to 2,968 in a year, and from 742 in 2019.

Age mix of the live specialist development book December 2019: 2,325 live, December 2022: 3,910 live, December 2024: 4,283 live, September 2026: 4,625 live



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

Read this as a ceiling

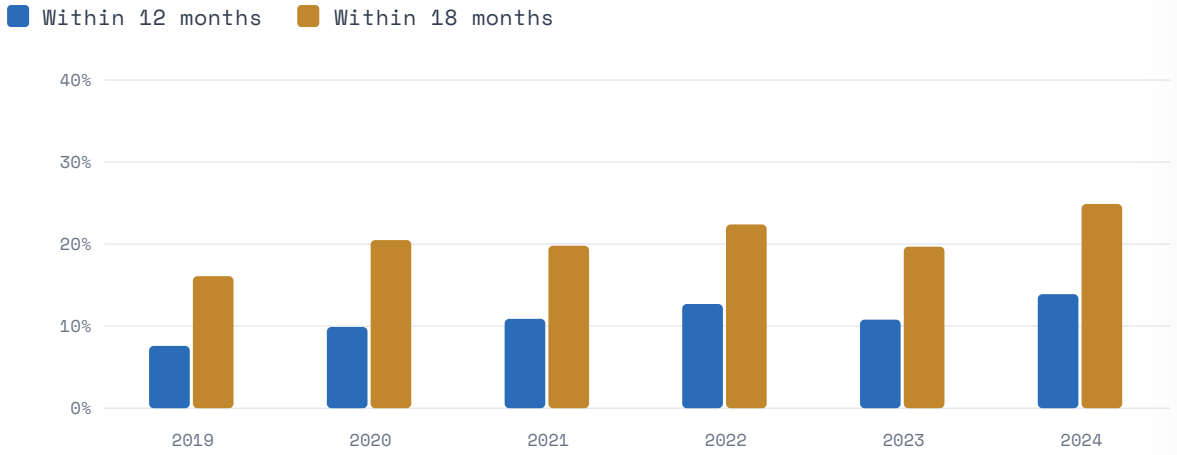
A lender is not obliged to file a satisfaction when a loan is repaid, and many never do, so some of these charges belong to loans that have already gone. That inflates the level. It does not obviously explain the direction, since the filing habit has no known reason to have worsened since 2019 and the control series has not risen. We use the trend, not the level, as the evidence.

03 / LENDER DATA · FLOW

Recent loans are repaying faster, which is not what the aged book would suggest

24.9% of specialist development charges written in 2024 were filed as repaid within 18 months, up from 19.7% for the 2023 cohort and 16.1% for 2019.

Specialist development charges repaid within 12 and 18 months share of each year's cohort; figures are a floor because satisfactions go unfiled



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

The stock and the flow are telling different stories, and both are true. The stock measure asks how many old loans are still on the register. The flow measure asks how quickly each year's new loans get out. The 2023 cohort was the slow one: only 28.2% had repaid within 24 months, against 34.7% for 2022. The 2024 cohort has so far reversed that.

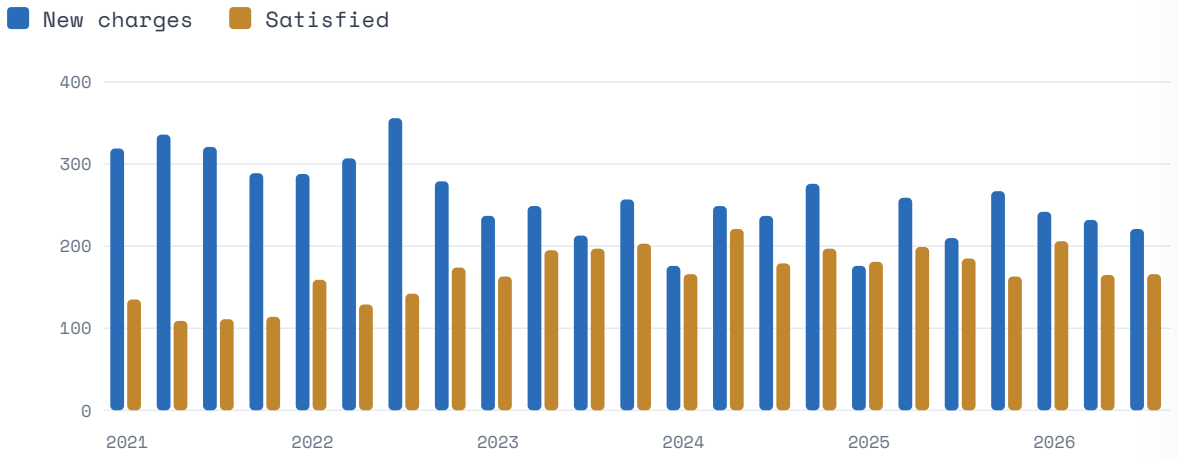
Our reading is that lenders tightened appraisal after 2022 and the loans they did write in 2024 were on shorter, more conservative programmes. We cannot prove that from the register, which shows when a charge was registered and released but nothing about the scheme. What the data does establish is that the difficulty sits with loans written earlier, not with the newest vintage.

> **Why the 12 and 18 month windows only**
>
> A cohort can only be measured over a window it has fully lived through, so the 2024 cohort has no 24 month figure yet. Cohorts up to 2020 are reference only: the company register holds live companies only, so a scheme company that repaid and then dissolved has vanished from those years.

The specialist book is growing more slowly, but the wider development book is not

Over the four quarters to 2026 Q3, specialist lenders registered 962 charges and 700 were satisfied, a net addition of 262. The same measure was 626 in 2022.

Specialist development charges registered and satisfied by quarter



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

A smaller net addition has two possible causes that mean opposite things: more repayments, or fewer new loans. For specialist lenders it is mainly the second. Compared with 2022, new charges are down by 268 a year and satisfactions up by 96.

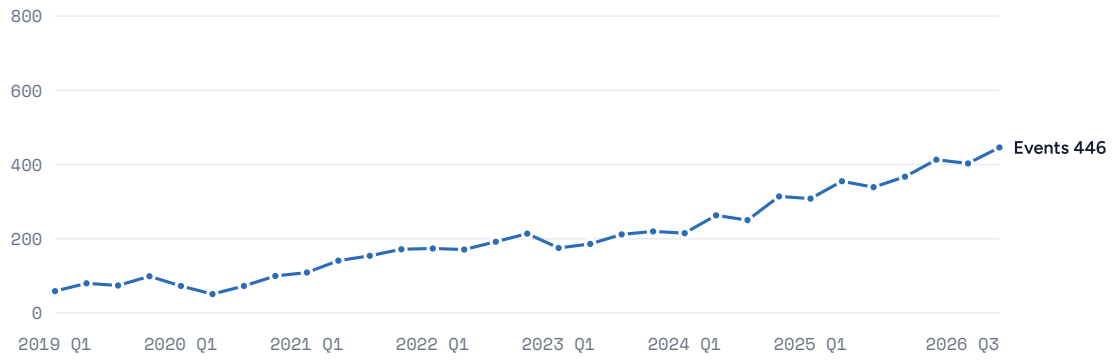
That does not mean exit demand is about to ease, because specialist lenders are only part of development lending. Across the wider book, restricted to borrowers with a housebuilding code, new charges rose from 3,840 in 2022 to 4,413, and the net addition was 2,067, against 2,208. Lending appears to have moved across lender types rather than fallen away, and those loans will need exits of their own.

05 / LENDER DATA · THE EXIT ITSELF

Refinance events reached 446 a quarter, up from 212 in 2023 Q3

A refinance event is the closest the register comes to showing an exit happening: a successor lender's charge landing on the same title as an unrelated senior charge, with related-party moves between a lender's own vehicles taken out.

Title-level refinance events, all lenders by quarter, 2019 Q1 to 2026 Q3



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

The count is 31.6% higher than a year earlier. It is a floor, because it needs both charges to name an identifiable title, and it covers more than development exits: any property debt refinanced onto a new lender's charge can appear. Part of the long-run rise may reflect how completely titles are captured, so we put more weight on the recent change than on the comparison with earlier years.

Narrow it to loans where the outgoing senior lender is a specialist development lender and the count falls to 38 events over the last four quarters. That is too few to split by successor lender type, so we publish the total and suppress the mix. The honest reading is that the direction is up and the precise size of the exit refinance market cannot be measured from public data alone.

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06 / LENDER DATA · WHO FUNDS IT

Bridging lenders write 55% of exit-type lending, and their share is growing

5,002 exit-type charges were registered against development companies in the 12 months to September 2026, broadly flat on the year before at -0.4%. New development lending grew 11.3%.

Exit-type lending to development companies, by lender category

CATEGORY	12 MONTHS TO SEPTEMBER 2026	SHARE	12 MONTHS BEFORE	SHARE
Bridging lenders	2,746	54.9%	2,609	51.9%
Specialist and challenger banks	2,245	44.9%	2,385	47.5%
Private credit funds	11	0.2%	29	0.6%

Charges on companies with SIC 41100 or 41202. Lenders are grouped by category from the Construction Capital lender register and never named.

The capacity to fund exits is a two-lender-type market. Bridging lenders and specialist banks wrote almost all of it, and the balance tipped towards bridging over the year. Private credit funds barely register by count, with 11 charges, down from 29, although a count of charges says nothing about their size, and the register records no loan amounts.

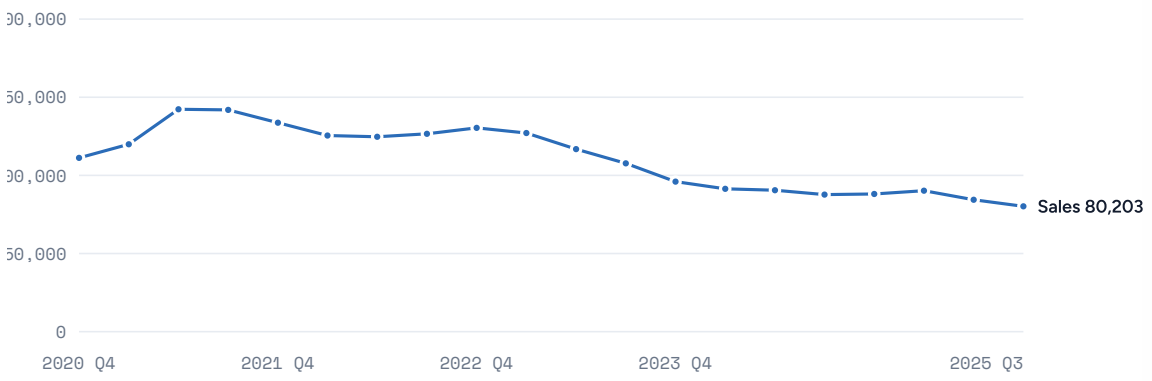
For a developer, this mix affects the conversation more than the headline volume does. A bridging lender and a specialist bank usually size, price and monitor a sales period differently, so the same scheme can suit one and not the other. Our development exit bridging and development exit refinance pages set out how those structures differ.

> **New lending outpacing exit lending**
>
> Over 12 months, new development charges rose 11.3% while exit-type lending was flat, at -0.4%. New loans written now reach practical completion around 2027 and 2028, so the demand they create for exit finance has not arrived yet. This is the signal we would watch most closely into 2027.

80,203 new-build sales in the latest settled year, 36.6% below 2022

Four quarters to 2025 Q3, down 8.6% on a year earlier. New homes are the money that repays most development loans, so this is the plainest measure of how fast the exit is clearing.

New-build sales registered, rolling four quarters England and Wales, to 2025 Q3, the last quarter Land Registry has settled



HM LAND REGISTRY PRICE PAID DATA, CONSTRUCTION CAPITAL ANALYSIS

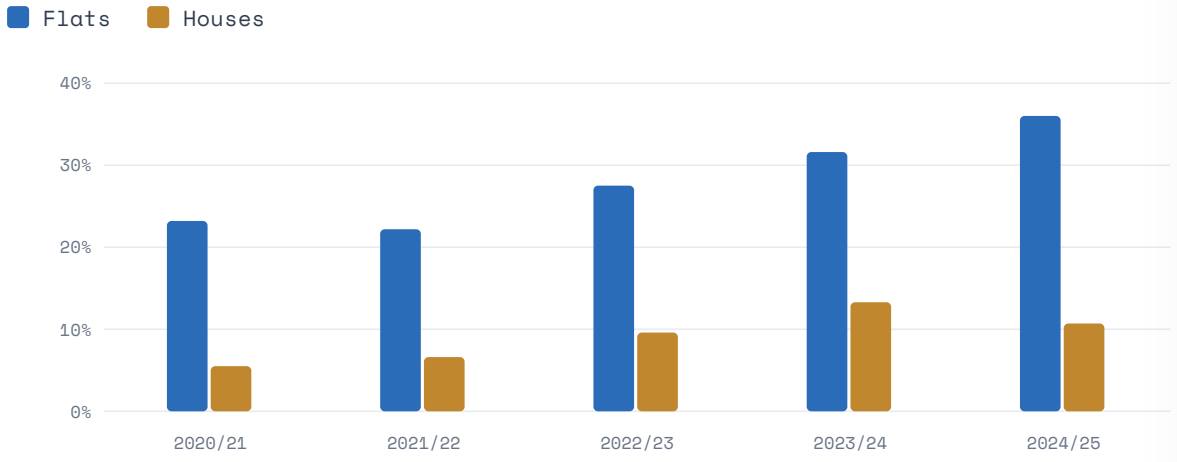
Fewer sales can mean weak demand or thin supply, and the register cannot separate them. Rightmove's July 2026 index reported the number of new developments coming to market at its lowest level since January 2017, which points to supply as a large part of the fall. For a scheme already built, the distinction matters: lower competing supply is some protection when demand is steady, but none if buyers have also stepped back.

> **Why we stop at 2025 Q3**
>
> Land Registry registers a new-build plot up to a year or more after the sale completes. Any headline showing new-build sales collapsing in the last few quarters is usually showing this lag, not the market. We read new-build figures only over quarters at least 12 months older than the data.

More than a third of new-build flats now sell outside the standard private sale category

36.0% of new-build flat sales in the year to September 2025 were recorded as Land Registry Category B, up from 23.2% four years earlier. The share for houses is 10.7%.

Share of new-build sales recorded as Category B England and Wales, 12 months to each September



HM LAND REGISTRY PRICE PAID DATA, CONSTRUCTION CAPITAL ANALYSIS

The rise is specific to flats. Across all new-build sales the share eased in the latest year, from 17.7% to 16.3%, as houses fell back from 13.3% to 10.7%, while flats rose again from 31.6%.

Category A is a standard sale at full market value to a private individual. Category B is everything else the register records: repossessions, buy-to-lets identified by a mortgage, and transfers to non-private individuals. New-build plots are rarely repossessions, so for new homes the category is mostly a proxy for company and investor purchases, including block sales. The register does not itemise this, so treat it as an inference, not a count of block deals.

The price gap is the part a developer should underwrite. Median Category B new-build flats sold at £295,000, against £376,000 for Category A, a gap of 21.5%. That does not show the discount on any one scheme, because the two groups differ in location, size and specification. It is consistent with block and corporate buyers

paying less than retail, which is what an appraisal assuming unit-by-unit sales needs to test.

Category B share of new-build sales by region, 12 months to September 2025

REGION	NEW-BUILD SALES	ALL NEW-BUILD	FLATS
North West	10,089	21.2%	49.0%
Midlands	18,575	14.3%	44.4%
North East & Yorkshire	12,975	16.5%	42.1%
London & South East	18,402	22.0%	33.6%
East of England	10,467	11.1%	27.0%
South West	7,380	10.7%	20.5%
Wales	2,314	8.0%	12.2%

The North West and the Midlands stand out, with 49.0% and 44.4% of new-build flats recorded this way, against 20.5% in the South West and 27.0% in the East of England. Where these sales are a normal part of the market, a block or part-block exit may be a more realistic plan. Where they are not, a buyer may take longer to find.

09 / SOLD DATA · PRICING

Standard new-build flat sales fell 21.9%, while their median price rose

Over the latest settled 12 months, standard new-build flat sales fell from 14,608 to 11,402. Houses fell 3.3%, from 57,592 to 55,689.

New-build and existing medians, Category A sales

	NEW-BUILD MEDIAN	EXISTING MEDIAN	PREMIUM	YEAR BEFORE
Flats	£376,000	£235,000	60.0%	52.2%
Houses	£354,995	£300,000	18.3%	20.7%

Transaction-sample medians, not a like-for-like index. A new-build sample changes in location and size from year to year.

Price and volume moving in opposite directions is usually a mix effect rather than evidence of pricing power. If cheaper flats, or flats in cheaper places, drop out of the sample, the median rises with no home selling for more. Lenders valuing a completed scheme will look through the median to comparables on the same street, and developers should too.

The tracker's premium measure, which covers every price paid category, puts the premium on new-build houses at 20.3% for 2025 Q3, against 17.2% a year earlier and 13.6% in 2022. The Category A figures in the table come from a different sample, which is why the two measures differ. On either, buyers are still paying more for new, which the tracker reads as a signal pointing away from exit stress.

Homes take 67 days to find a buyer, the slowest September in our series

Rightmove's average for September 2026, against 64 days a year earlier and 37 in September 2022. This is the one series in this report that we do not derive ourselves.

Average time to find a buyer

SERIES	SEPTEMBER 2026	A YEAR EARLIER	SEPTEMBER 2022
National	67	64	37
London	78	70	51

Source: Rightmove House Price Index, as published. Covers all listings, not new-build only, and is a time to agree a sale, so legal completion follows later. The series is seasonal, so compare like months.

Until the summer, this looked like a market returning to normal. July came in at 63 days against 62 in July 2019, our only same-month comparison with the years before 2022, and the 2022 figures were unusually fast. A scheme appraised on 2022 speeds has a timing shortfall even without any further weakening, which is likely to be one reason facilities reach their end date with units unsold.

The autumn figures add a second concern. Some of the rise since July is seasonal, but each September since 2023 has been slower than the last: 59, 61, 64, 67 days. London moved from 70 days to 78 in a year.

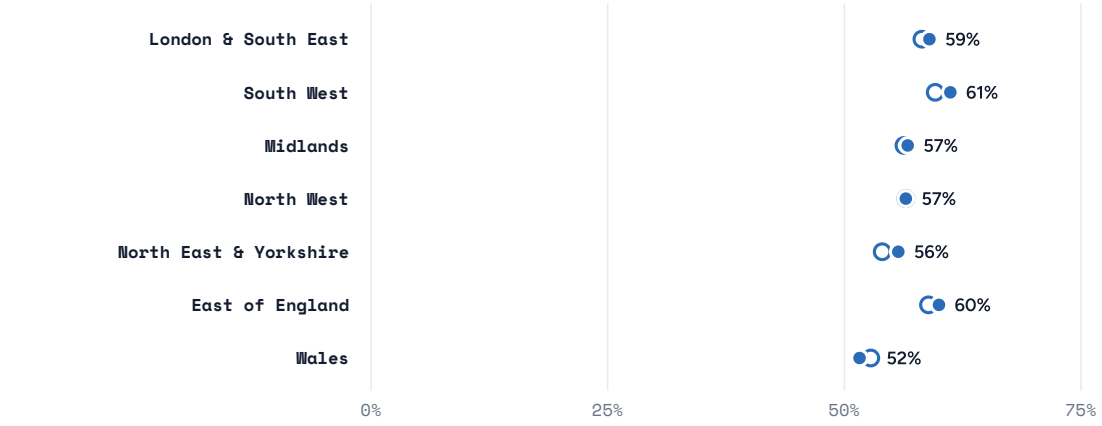
Rightmove's October 2026 index points to buyers as well as the calendar. It reports that the average two-year fixed mortgage rate has risen to 5.55%, from 5.29% last month and 4.25% before the war in Iran started. It also reports that the number of sales agreed is down 8% on the same period a year ago, broadly in line with the year to date. It adds that the number of new potential buyers contacting agents is 9% lower than a year ago and new listings are 3% higher. And the total number of homes available for sale remains at its highest level for this time of year since 2014. More homes competing for fewer buyers on dearer mortgages is a harder setting for a scheme that needs to sell quickly.

Rightmove's July index also reported that homes that needed an asking price reduction spent an average of 127 days on the market, against 36 days for those that sold without a reduction; nearly three quarters (74%) of homes sold in 2026 did so without a reduction. Price discipline and time on market are linked: a scheme priced above the market can lose far more time than the average suggests.

The North West carries the weakest combination of old loans and falling sales

It recorded the sharpest annual fall in new-build sales, -20%, alongside the second-oldest specialist book. The North East and Yorkshire sits at the other end on loan age.

Development-like book over 24 months old, by region solid marker is a year earlier, hollow marker is September 2026



COMPANIES HOUSE CHARGE REGISTER, CONSTRUCTION CAPITAL ANALYSIS

Regional scorecard

REGION	DEVELOPMENT-LIKE BOOK OVER 24M	SPECIALIST BOOK OVER 24M	SPECIALIST LIVE CHARGES	NEW-BUILD SALES, LATEST SETTLED YEAR	CHANGE ON YEAR	AGAINS 2022
London & South East	59.0%	64.2%	830	18,402	-11.6%	-47.8%
South West	61.2%	63.5%	488	7,380	-8.7%	-39.4%
Midlands	56.7%	69.2%	224	18,575	-0.5%	-26.2%
North West	56.5%	66.4%	131	10,089	-20%	-36.5%
North East & Yorkshire	55.7%	54.5%	187	12,975	-10.7%	-27.9%
East of England	60.0%	58.1%	227	10,467	-0.7%	-36.2%
Wales	51.6%	63.3%	30	2,314	-6.4%	-35.3%

Book measures at 30 September 2026, by property postcode. New-build sales for the four quarters to 2025 Q3. Specialist shares rest on small bases outside London and the South East.

London and the South East has the largest book by far, but it does not lead on age or on the sales decline over the year, although it has lost the most against 2022, -47.8%. The Midlands is the most interesting case. Its annual new-build sales are almost level, -0.5%, yet it has the oldest specialist book, 69.2%. A region can sell

homes at a steady rate and still hold loans that have overrun, which is why neither measure should be read alone.

12 / COMBINED DATA · LOCATIONS

16 of 57 tested locations have both an older book and weaker new-build sales than the national figures

A location is shown where it has at least 30 new development charges in the 12 months to September 2026. National comparators on the same definitions are 61.3% of the book over 24 months and -7.1% on standard new-build sales. These geographies overlap and are not additive.

Older book and weaker sales than the national figures

LOCATION	BOOK OVER 24 MONTHS	NEW-BUILD SALES CHANGE	LIVE DEVELOPMENT CHARGES
Bournemouth, Christchurch and Poole	70.8%	-39.4%	448
Buckinghamshire	69.0%	-20.7%	649
Berkshire	67.3%	-32%	608
Manchester	67.2%	-18.2%	1,098
Liverpool	66.2%	-68.2%	607
Hampshire	65.9%	-8.5%	1,013
Wiltshire	65.6%	-18.2%	305
Leeds	64.9%	-26.1%	570
Sussex	64.2%	-17.7%	1,231
Croydon	63.3%	-48.4%	558
Camden	63.2%	-32.1%	231
Havering	62.8%	-53.5%	164
Hertfordshire	62.8%	-12.6%	949
Surrey	62.5%	-15.7%	1,092
Enfield	62.1%	-23.3%	282

Ranked by age of book. Pressure here is a descriptive label for the two measures, not a forecast of defaults.

Oldest live development books

LOCATION	OVER 24 MONTHS	LIVE CHARGES	EXITS FILED, 12M
Dorset	71.8%	682	88
Birmingham	71.4%	674	58
Bournemouth, Christchurch and Poole	70.8%	448	54
Buckinghamshire	69.0%	649	58
Islington	68.6%	242	29
Berkshire	67.3%	608	42
Manchester	67.2%	1,098	65
Bromley	67.0%	227	16
Newham	66.9%	163	15
Luton	66.7%	171	8

Largest falls in standard new-build sales

LOCATION	CHANGE	NEW-BUILD SALES, SETTLED 12M
Reading	-69.7%	30
Liverpool	-68.2%	194
Bexley	-64%	32
Lewisham	-56.3%	38
Hammersmith and Fulham	-55.4%	215
Havering	-53.5%	40
Southampton	-53.2%	36
Croydon	-48.4%	47
Westminster	-48.2%	102
Bristol	-44.6%	134

Small local totals swing sharply when one large scheme finishes selling, so a large percentage can reflect one site rather than a market.

Fastest growth in new development charges

LOCATION	CHANGE	NEW CHARGES, 12M
Southampton	+217.6%	54
Greenwich	+164.7%	90
Hull	+152.2%	58
Bromley	+137.5%	57
Brent	+128.3%	105
Nottingham	+100%	64
Somerset	+80%	108
Croydon	+70.2%	143
Suffolk	+69.5%	100
Richmond upon Thames	+68.2%	37

These loans reach practical completion from around 2027, so this is where exit demand may form next.

Read the rankings with care at the top end. Percentage moves on bases this small can be produced by a handful of charges or one large site, and we have not weighted them. Their value is in picking out where to look; each linked report sets the local figures in context.

259,915 stated units approved across the 253 authorities we cover

From 25,550 approved applications in the 12 months to September 2026. This is a level, not a trend, because approved decisions in the lake begin in 2025.

Approved residential applications by region

REGION	AUTHORITIES COVERED	APPROVED APPLICATIONS	STATED UNITS	APPLICATIONS STATING UNITS
London & South East	102	9,460	105,032	7,683
South West	23	4,313	29,775	3,837
Midlands	55	4,409	51,581	3,528
North West	27	2,503	24,214	1,933
North East & Yorkshire	20	2,638	27,539	2,162
East of England	19	1,777	19,890	1,566
Wales	7	450	1,884	324

Coverage differs by region, so totals are not comparable. Unit counts are a floor. Deduplicated by authority and reference.

Approvals lead completions by two to four years, so this says nothing about the exit market today. It describes the schemes that may need development finance next and an exit after that. Our live pipeline view lists individual schemes at development pipeline.

5 of 13 signals point to a rising requirement for exit finance

3 point to a falling requirement and 5 are flat inside their bands. Each signal is judged only against its own year-earlier figure, and direction here describes the requirement for exit finance, so falling sales count as rising requirement.

Direction of each signal

SIGNAL	MEASURE	LATEST	YEAR EARLIER	REQUIREMENT
Live book aged over 24 months, share of live charges	specialist	64.2%	63.7%	flat
Live book aged over 24 months, share of live charges	development-like	61.4%	61.5%	flat
Live charges older than the lender's typical term	specialist	2,968	2,779	rising
Charges redeemed within 12m of registration	specialist	13.9%	10.8%	falling
Charges redeemed within 18m of registration	specialist	24.9%	19.7%	falling
Charges redeemed within 12m of registration	development-like	9.3%	8.2%	flat
Charges redeemed within 18m of registration	development-like	15.6%	14.9%	flat
Net book flow, rolling four quarters (new charges minus satisfactions)	specialist	262	159	rising
Net book flow, rolling four quarters (new charges minus satisfactions)	development-like	5,651	5,363	rising
Development exit refinance events, rolling four quarters (specialist senior charge succeeded by an unrelated lender)	specialist	38	34	rising

SIGNAL	MEASURE	LATEST	YEAR EARLIER	REQUIREMENT
New-build sales registered, rolling four quarters (England and Wales)	Land Registry	80,203	87,740	rising
New-build premium over existing stock, houses, type-matched median	Land Registry	20.3%	17.2%	falling
Average time to find a buyer (all listings)	Rightmove	67 days	64 days	flat

This is a count of directional signals, not a weighted index, and the signals are not fully independent. Full series are in the demand tracker.

What this means if you are approaching practical completion

This is our opinion as finance arrangers, drawn from the evidence above. It is general commentary rather than advice on any scheme, and indicative structures vary by lender, asset and borrower.

- **Start the exit conversation before the facility forces it.** With selling times at 67 days to find a buyer before any legal work, a scheme with a few months left on its loan has little room. A development exit facility is easier to arrange with time in hand and sales evidence than with a default date approaching.
- **Test the appraisal against today's selling speeds, not 2022's.** Rebuild the cash flow with the current time to find a buyer, then add the legal process, and allow for buyers borrowing at higher mortgage rates. If the numbers need faster sales, consider sales period finance before you need it rather than after.
- **Decide early whether a block sale is a real option.** Company and investor buyers exist, but sales in this category show a much lower median than standard sales, so

stress the debt against a lower price. If it does not repay, the plan needs another route, such as finance against unsold units.

- **Treat a part-complete scheme as a different conversation.** Where the build is unfinished, the funding gap and the exit need to be solved together. Part-complete development exit sets out what lenders generally want to see.
- **Bring evidence, not hope.** Lenders usually size an exit on what the units will achieve and how fast they will sell. Reservations, local comparables and a realistic sales plan tend to do more for your terms than any market average, including the ones in this report.

> **What would change our view**
>
> We would turn more cautious if the 2024 cohort's repayment rate falls back as it ages, if new development lending keeps outpacing exit-type lending into 2027, or if higher mortgage rates keep sales agreed below the previous year into next spring. We would turn less cautious if the count of loans past their typical term starts to fall.

How this report was built

Every figure is calculated from the sources below when the page is built. Nothing is estimated, and cuts below the minimum sample are shown as suppressed.

- **Charges.** Companies House mortgage and charge filings. A charge is security registered by a lender. It shows a loan was taken and when it was repaid, but not how much was lent, because filings have recorded no amounts since 2013. Registered to 30 October 2026, satisfactions filed to 2 November 2026.
- **Lender populations.** *Specialist* means charges held by a curated set of pure-play development lenders (10,127 charges). *Development-like* adds charges from development-active mixed lenders where the borrower carries a housebuilding code (SIC 41100 or 41202), the charge particulars use development terms, or a newly formed property company with no buy-to-let code is the borrower (66,728 charges in total). These mixed lenders also write buy-to-let books, so this wider measure is

noisier. Location and exit-type figures use the strict version, with housebuilding codes only. Lenders are never named.

- **Satisfactions.** Filing is not compulsory, so every repaid figure is a floor and every aged figure is a ceiling. A quarter-end is provisional until 30 days after the data cut-off, which our tests between successive data vintages support: charge filings arrive within about 20 days, and figures at that age did not move materially when re-run three months later.
- **Survivorship.** The company register holds live companies only, so older cohorts are missing scheme companies since dissolved. Cohorts up to 2020 are reference only.
- **Sold data.** HM Land Registry Price Paid Data, England and Wales, detached, semi-detached, terraced and flats. New-build figures stop at 2025 Q3 because registrations lag completions by a year or more.
- **Two new-build counts.** National series in this report count every price paid category, giving 80,203 sales in the four quarters to 2025 Q3. Location reports and rankings count Category A only, giving 67,091 in a near-identical window. Most of the difference is Category B, which the buyer mix analysis measures directly.
- **Regions.** Charges are placed by property postcode where one can be identified: 43.6% of the specialist book and 65.3% of the development-like book. England and Wales only.
- **Suppression.** Shares and medians with fewer than 30 observations are withheld rather than estimated.
- **Planning.** Approved residential applications from council portals, deduplicated by authority and reference. Approvals lead completions by two to four years, and coverage differs by region, so totals are context and are not ranked.
- **Selling time.** Rightmove House Price Index, entered from published releases. It covers all listings, not new-build alone.

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This report is general market commentary. It is not financial, legal, tax or investment advice, and it is not an offer of finance. DevExit is a finance arranger and introducer, not a lender.

Data vintage: Charges to 2026-10-30; satisfactions to 2026-11-02; Land Registry to 2026-09-30. Published 2026-11-03.