



Swindells accounting update

July 2026

Uckfield Office:

Atlantic House, 8 Bell Lane
Bellbrook Industrial Estate
Uckfield, East Sussex, TN22 1QL

Phone: 01825 763366
Fax: 01825 768664

uckfield@swindellsaccounting.co.uk

Seaford Office:

Wilson House
48 Brooklyn Road, Seaford
East Sussex, BN25 2DX

Phone: 01323 892549
Fax: 01323 896279

seaford@swindellsaccounting.co.uk



SWINDELLS

CHARTERED ACCOUNTANTS



NEWS ROUND-UP

J U L Y 2 0 2 6



MORTGAGE COSTS SQUEEZE HOMEBUYERS

Higher borrowing costs are putting fresh pressure on homebuyers, with many now spending the largest share of their income on mortgage repayments since the 2008 financial crisis.

Analysis from UK Finance, the trade body for the banking and finance industry, shows buyers are spending an average of 21.3% of gross household income on initial mortgage repayments. That rising burden is weighing on affordability and reducing demand across parts of Britain's housing market.

The pressure is not being felt evenly. East Anglia and parts of the London commuter belt are among the hardest hit, where property prices remain high, and mortgage costs are becoming harder for buyers to manage.

North Norfolk was named the least affordable local authority, with borrowers spending 25.7% of their gross income on mortgage repayments. It was followed by Hillingdon at 25.1%, Luton at 24.9%, Slough at 24.8% and Spelthorne at 24.8%.

The figures come amid wider concern about the effect of elevated interest rates and economic uncertainty on the housing market. With mortgage costs still high, many would-be buyers are delaying decisions, lowering budgets or stepping back from the market altogether.

According to reports in The Negotiator, prices also fell again last month. Amanda Bryden, head of mortgages at Halifax, said: "Property price trends continue to reflect the uncertainty linked to developments in the Middle East."

For buyers, the latest figures underline how stretched affordability has become. For sellers and agents, they point to a market where pricing, confidence and borrowing conditions remain tightly linked.

 **Talk to us about your finances.**

TEMPORARY HIRING RISES AS CONFIDENCE DIPS

UK businesses are turning to temporary workers rather than permanent staff as weak confidence, rising costs and global uncertainty weigh on hiring plans, recruiters say.

A new report from recruitment firms says permanent staff appointments fell in May at the fastest rate for 10 months. Employers appear reluctant to expand their long-term headcount while the economy remains fragile, with political uncertainty in the UK and conflict in the Middle East adding to wider caution.

The findings are based on a survey of 400 UK recruitment and employment consultancies carried out in mid-May. Recruiters said more candidates were looking for work, partly because of redundancies, fewer vacancies and concerns about job security.

At the same time, demand for staff has weakened, and many employers are working with tighter budgets. As a result, starting salaries and temporary pay rates rose only modestly in May compared with the previous month.

The nursing, medical and care sector was the only area monitored by the report to record a higher demand for permanent staff. Retail saw the sharpest fall in permanent vacancies, reflecting continued pressure on consumer-facing businesses.

The report adds to signs of strain in the UK labour market. Official figures recently showed the unemployment rate rising unexpectedly to 5% in the three months to March, while wage growth has slowed.

It also follows a Government-backed report warning that more than one million young people are now not in work or education, the highest level for more than a decade.



Talk to us about your business.





RETIREMENT SAVINGS GAP WIDENS

Too many people face a significant drop in income when they retire, with the majority unlikely to save enough to maintain a moderate standard of living, according to a new report from Pensions UK.

The trade body estimates that a moderate retirement lifestyle now requires an annual income of £32,700 for a single person and £45,400 for a couple. However, just 23% of working-age people are currently on track to reach that level.

The findings highlight growing concerns about retirement adequacy as rising living costs push up the amounts people need to save. Pensions UK estimates that a minimum retirement income now stands at £13,900 a year for a single person and £22,500 for a couple. Around 82% of workers are expected to achieve this level.

For those seeking a more comfortable retirement, the income required rises to £45,400 for an individual and £62,700 for

a couple. The report suggests only 9% of workers are on course to meet that target.

The figures are based on retirement living standards developed independently by the Centre for Research in Social Policy at Loughborough University. The calculations reflect expected spending on essentials and everyday activities, including food, transport, leisure and holidays, but exclude housing costs.

Pensions UK said higher spending on food and social activities had pushed retirement costs up over the past year, broadly in line with inflation.

The organisation is calling on workers, employers and the Government to take further action to strengthen retirement savings. Its warning follows renewed Government attention on pension adequacy, including the revival of the Pension Commission, which previously led to the introduction of automatic enrolment into workplace pensions.



**Talk to us about
your savings.**

GUARANTEED HOURS PLANS MOVE FORWARD

The Government has unveiled further details of its plans to give workers on zero and low-hours contracts greater certainty over their working patterns.

This comes despite warnings from businesses that the reforms could harm employment prospects for younger workers.

Under recent proposals, employees who regularly work more hours than their contracted amount could become entitled to a contract reflecting those hours after an initial 12-week period. The Government said its preferred approach is to provide workers with a guaranteed baseline of hours, offering more security and predictability over earnings.

The new right would apply to workers on zero-hours contracts and those on low-hours arrangements.

Ministers are considering setting the low-hours threshold between eight and 20 hours per week.

The measure forms part of Labour's wider package of employment reforms and aims to deliver its pledge to end what it describes as exploitative zero-hours contracts. Supporters argue the changes will help workers budget more effectively and provide greater financial stability.

However, significant details remain unresolved. Questions around how guaranteed hours will be calculated, how seasonal work will be treated and what happens after the initial 12-week assessment period are still under consultation.

Business groups have raised concerns that the proposals could create difficulties for sectors such as retail and hospitality, where staffing requirements fluctuate throughout the year. Employers argue that a 12-week reference period may not accurately reflect seasonal demand, potentially forcing businesses to guarantee hours that are no longer needed.



The consultation remains open until August. While the proposed Fair Work Agency could enforce compensation for cancelled or altered shifts, workers seeking guaranteed hours would still need to pursue claims through employment tribunals.



**Talk to us about
your business.**

WANT TO TALK TO AN EXPERT?

If you've found the topics covered in this report to be of interest or you would like to delve deeper into any of them, we welcome the opportunity to engage in a more detailed discussion with you. Our team of experts is always keen to share insights, and we're confident that a conversation with us can provide valuable perspective.

We are also well-positioned to update you on the latest trends, opportunities and challenges in the business world. As we all know, staying ahead of the curve is vital in today's fast-paced business landscape, and we're here to help you navigate it successfully.

If you're considering getting extra support, we invite you to explore the comprehensive solutions we offer.



To schedule a meeting or to get more information, please don't hesitate to contact us.



SWINDELLS
CHARTERED ACCOUNTANTS

Atlantic House, 8 Bell Lane, Bellbrook Industrial Estate, Uckfield, East Sussex, TN22 1QL
Wilson House, 48 Brooklyn Road, Seaford, East Sussex, BN25 2DX

