

First-time buyers, remortgaging and product transfer: how will 2025 shape up for advisers?

It's safe to say 2024 will have felt like a whirlwind for many advisers. While August saw the first reduction to the Bank of England's base rate in 12 months, inflationary pressures continued to cause trouble, combined with the ripples from the first Labour budget in 14 years, which initially appears to have knocked consumer confidence.

2024 saw product transfers explode in popularity, thanks to inflation, the impact of financial pressures on affordability checks and people wanting to quickly lock in rates, ahead of potential increases.

The Bank of England has initially said it will take a cautious approach to rate reductions in 2025, to avoid "stoking further inflation or financial pressure", but there is a lot of optimism that affordability pressures will ease and this should open up new remortgaging opportunities for borrowers. A recent report from the Intermediary Mortgage Lenders Association predicts that remortgaging will rise to £88bn in 2025.

So, with this in mind, it's important that advisers plan ahead on how they'll engage with those whose rates are coming to an end. Clients massively benefit from advisers helping them weigh up their options, particularly in times of economic uncertainty. These conversations also provide a huge opportunity for advisers to check-in with their clients on their wider financial situation to see where they can add value.

Advisers should be prepared to treat fixed-rate deal terminations as an opportunity to discuss their client's general insurance needs. If the past few years have taught us anything, it's that general insurance presents a brilliant opportunity to add further value to the client relationship and diversify income streams for advisers.

[Yet, our most recent Adviser Survey](#) found that one in five advisers say they still "rarely" or "never" discuss GI with their remortgage or product transfer clients. But if this is going to become a bigger slice of the mortgage market this year, advisers cannot afford to focus their GI efforts on first-time buyers and home movers alone.

Historically, advisers have found it more challenging to fit GI into their conversations with remortgage or product transfer clients, as the process doesn't afford as many opportunities to discuss insurance and the client likely already has an existing policy in place. However, we've been working hard to simplify the GI process and have put in place a range of tools and support to help ensure every home is properly protected.

It can be something as simple as training around asking incisive questions at the right time to open up a meaningful conversation about whether their current policy still works for them, right the way through to utilising the breadth of functionality in our Adviser Hub platform to manage clients and track performance.

And for advisers who quite simply don't have the time to discuss GI when juggling their other commitments, [referral services can support](#). Demand from advisers for our referral services grew in 2024, and we expect that to continue into 2025 as advisers increasingly recognise the support and flexibility it offers.

Referral services have developed massively in the last 12 months alone, with the tech capabilities that support the process now being much more sophisticated. It means that, in addition to ensuring customers can receive a quote in whichever way they prefer, there is no stage at which the adviser is out of the loop. [Our Adviser Hub](#) platform presents advisers with an at-a-glance view of where their customer is in the home insurance journey.

Embracing these services in 2025 can support advisers in ensuring that *all* their clients are being looked after when it comes to home insurance, including those cohorts regarded as trickier to engage. Crucially, this adds value to the adviser-client relationship in every instance, and also creates additional opportunities for advisers to earn commission by placing their clients on the right path to protection.

Initial signs are looking promising for this year, and I'm confident that we'll all be kept busy no matter what. But fundamentally, advisers are there to nurture clients through an incredibly stressful period, so be prepared for all circumstances and make sure that you understand the breadth of support on offer and how it can complement your operations.