



# Getting the self-employed on the property ladder:

The challenges and experiences facing the sector

# Foreword

Whilst the pandemic has undoubtedly taken its toll on the economy as a whole, one area that has been more resilient under the current economic conditions and measures is the property market. Housing transactions are high at present, with HMRC data concluding that the number of UK residential transactions in December 2020 hit 129,400, 31.5% higher than the same month of the previous year. According to Nationwide's House Price Index, annual house price growth also rose to a six year high of 7.3% at the end of 2020, while the latest Bank of England statistics shows that mortgage approvals are the highest since September 2007.

An element of the high activity in the second half of the year undoubtedly relates to pent-up demand stemming from uncertainty around the General Election and Brexit, followed by the Spring lockdown. Measures such as the stamp duty holiday and changes to the help-to-buy scheme are also key factors.

Above all though, the underlying drivers for home moving remain strong – such as changing family needs, needing more space and relocation for jobs and schools.

Experiences during lockdown – and in particular the extra time spent working in the home – are also shifting perspectives on what the home means and is used for. The level of interest for property outside of major conurbations is increasing, as is the desire for home improvement.

All of the above is supported by ongoing low interest rates, which also increase the benefits from remortgaging for those who aren't looking to move.

But what effect has this buoyant market had on the contractor, freelance and self-employed community when it comes to their ability to secure a mortgage? Historically, this sector – which makes up some 15 per cent of the UK's workforce – has faced continued challenges when it comes to securing a mortgage. One in four self-employed professionals claim to have experienced difficulty getting a mortgage, as traditional banks and lenders have struggled to assess their true borrowing power, often resulting in them lending less, offering a poor deal or simply saying no.

This report, conducted with IPSE, takes a closer look at the specific challenges and experiences of the self-employed community in securing a mortgage. It highlights that many self-employed professionals continue to feel misunderstood or penalised by mortgage lenders – indeed, high deposits and difficulties as a result of being self-employed are cited as the two main reasons for not wanting to get a mortgage.

It is significant to note that these concerns have been compounded by the indisputable financial impact of the Coronavirus pandemic. This, in tandem with the uncertainties linked to Brexit and the upcoming IR35 regulation changes have, according to the report, left the vast majority of self-employed professionals worried about the prospects and securities of the future.

It is, worryingly, these concerns which are potentially hindering the self-employed community from making important lifestyle decisions that could impact the quality of life, mental wellbeing and future financial security of those professionals.

CMME believes the way people choose to work should not limit their choices in life. We have spent the last 16 years working directly with banks and building societies to change the way they view contractors, freelancers and the self-employed. In doing so, we have helped to change risk appetite and lending criteria so that this invaluable sector of society can gain access to the mortgages they deserve.

On a positive note, many of the challenges perceived by those responding to the survey are challenges already well understood by CMME – and ones that we have identified solutions for.

It is clear from this report that there is still work to do to support the self-employed community and we will continue to partner with IPSE to fight their corner, bringing them clear information, support and guidance so that they can rightly reap the rewards of their chosen independence.

## **Mike Coshott**

*CEO of CMME*



# Executive summary

The self-employed have always been at a disadvantage when applying for mortgages, but the financial damage of the pandemic – which has particularly hit freelancers – has pushed the situation from bad to worse. Over half of freelancers (59%) now say they feel penalised for being self-employed when applying for a mortgage, while one in four (25%) said they had struggled to get one.

Worsening the situation is widespread concern among the self-employed about a range of macro-economic issues. 9 out of 10 freelancers said they are worried about the financial impact of the pandemic on them. Another key concern are the changes to IR35 due to come into effect in April. Over two-thirds (70%) of freelancers said they are worried about the impact of these changes, with 53 per cent saying they are very concerned about it. (Among directors of limited companies, who are more likely to be affected, this rose to 88% saying they are worried, including 75% who are very worried.)

Financial uncertainty in the country and the self-employed sector is having a direct impact on house buying: of the freelancers who said they are not planning to buy a home in the next five years, one in four (25%) said it was because of worries about the pandemic. Another one in five (20%) said they were not planning to buy a house because they had used up all their savings to get by in the pandemic. Related to these, however, the main reason for not planning to buy a house was still the cost of a deposit: over half (55%) said this was the primary obstacle for them.

Broader financial uncertainty is also having a significant impact on freelancers who are planning to buy a home in the next five years. Almost two-thirds of them (63%) said they are concerned about the state of the UK housing market. And, likely reflecting the financial uncertainty particularly hanging over

the self-employed sector, three-quarters (75%) said they were worried they would not have the job security to get a mortgage, while three fifths (60%) said they were concerned they simply wouldn't be able to afford a mortgage. Over three-quarters (77%) of them also said they are worried that getting a mortgage will be more difficult because of their self-employed status.

Of those freelancers who had already got a mortgage, one in four (25%) said it had been somewhat or very difficult – and of these, almost all (96%) said the main reason was that they had had to provide more paperwork because they were self-employed. Worryingly, over two-thirds (70%) also said that some lenders simply would not consider them because of their self-employed status.

There were also doubts about how exactly to get a mortgage: just under half (49%) of freelancers planning to buy a house in the next five years said they did not understand the steps they needed to take to get a mortgage. The self-employed said they needed more support to understand what they need to consider when sourcing a mortgage as a freelancer (56%) and how to find the cheapest deals for freelancers (55%). There was also a need for support around how to get their finances in order before applying for a mortgage (50%) and what to take into account when considering a mortgage deal (49%).

The more positive news, however, was that nearly two-thirds (65%) of those who planned to use a broker find a mortgage believed they were helpful for getting self-employed people better rates, while two-fifths (42%) said it was easier than going directly to a lender. Indeed, it may be because of the availability of mortgage brokers that – a more positive contrast to previous research – over half (56%) of freelancers who had attained a mortgage had found the process somewhat or very easy.

Overall, despite the challenges, there is clearly still an urgent desire among many freelancers to get a mortgage and buy a home. While nearly half (48%) of freelancers said they had already bought a home (and 63% of these said they were self-employed at the time of buying), 15 per cent said they were planning to buy a home in the next five years and just 10 per cent said they did not own a house and were not planning to.

The top reason freelancers gave for wanting to buy a property in the next five years was wanting to invest in their future (72%), while three-fifths (60%) said they wanted to buy for greater security. Over two-thirds (67%) said they wanted somewhere they could really call home and another three-fifths (60%) said they wanted to improve their quality of life. The third most selected reason (62%) was that they believed owning a property would be cheaper than renting.

There is clearly a keen desire among a significant proportion of the self-employed to overcome the obstacles and get on the housing ladder in the next five years. To support this desire, IPSE and CMME have drawn together four recommendations:

1. Government and the mortgage industry should work together to explore tailored products and ways of making it easier for the self-employed to successfully apply for mortgages.
2. Mortgage lenders should ensure that their advisers are fully trained to understand the self-employment sector and their financial situations.
3. Modernise the tax and employment system to make it easier for lenders to assess freelancers' financial situations and de-risk them as customers.
4. Government should ensure that self-employed people who have taken mortgage payment holidays or accessed the SEISS are able to access other loans in the future without being penalised.



# Introduction

IPSE and CMME have collaborated on a bespoke research project to further understand self-employed people's experiences around mortgages.

The report focuses on past experiences of obtaining a mortgage whilst self-employed and the areas that caused difficulties. It also examines perceptions around purchasing a property when self-employed and future plans to do so – especially in the context of the pandemic, as well as other factors that are affecting freelancers' finances, such as Brexit and government tax policies. In addition, the report explores areas where self-employed people could be better supported in purchasing a property and concludes with a series of recommendations for government and industry to help improve the situation.

## Mortgages and the self-employed

We know from our previous research that there is a perception amongst self-employed people that getting a mortgage can be more difficult for them when compared to employed applicants. In fact, 52 per cent think that mortgage advisers at banks and building societies do not understand their financial situation and do not want the self-employed as customers. 60 per cent of self-employed people also feel that they are expected to jump through more hoops in order to obtain a mortgage compared to employees.

The research also revealed that 11 per cent of self-employed people had tried to obtain a mortgage but were denied one.<sup>1</sup> Research by Aldermore substantiates this showing that being self-employed is the most common reason that first time buyers were denied a mortgage in 2020.<sup>2</sup>

Over the last year some mortgage lenders have been making it more difficult for self-employed people to access mortgages by decreasing both the loan-to-value rates and the loan-to-income rates on offer, meaning that self-employed people will need to have higher deposits and to earn more to purchase the same property as an employee.<sup>3</sup>

## The impact of the coronavirus pandemic on finances

The last year has been a very turbulent one for the whole world with the onset of the coronavirus pandemic and the subsequent restrictions. With the introduction of a third national lockdown, the pandemic continues to have a significant impact on businesses and the economy.

To support those that have been financially impacted, the government implemented a number of policies including the furlough scheme for employees, business grants and loans, as well as the Self-Employed Income Support Scheme (SEISS).

Whilst these schemes have been very generous and supported a large number of people, many have still been left with little or no financial support. In particular, millions of self-employed people were not eligible for the SEISS, including those new to self-employment and those working through limited companies.

Research shows that these groups are having significant financial issues as a result, including 69 per cent reporting cash flow problems and 74 per cent stating that their income had dropped by an average of three-quarters (76%).<sup>4</sup> Freelancers also saw demand for their work drop to record lows last year, leading to a significant decline in their quarterly earnings.<sup>5</sup>

To help with the financial burden of the pandemic, the government also introduced mortgage

payment holidays up to a period of six months, with the deadline for applications currently the end of March 2021. However, there were several caveats, including that the mortgage holiday can only be extended for a period of six months.

In addition, to keep the housing market moving, the government introduced a stamp duty land tax holiday until the end of March 2021, meaning that anyone purchasing a property up to the value of £500,000 ahead of this date will not have to pay the stamp duty.

With many freelancers operating in such a challenging financial environment and some lenders making it even harder to get a mortgage, do the self-employed really have a fair chance at getting on the property ladder?<sup>6</sup>



# Experiences obtaining a mortgage

A total of 48 per cent of the sample stated that they owned a home with a mortgage and of these two-thirds (63%) were self-employed at the time of applying for and obtaining their mortgage.

Self-employed men (52%) were more likely than women (39%) to currently be homeowners with a mortgage. Similarly, those operating through a limited company (56%) were more likely than sole traders (32%) to have a mortgage.

We know from previous research that there is a perception that getting a mortgage is difficult as a self-employed person. Previous findings have revealed that over half of the self-employed (52%) believe that mortgage providers do not want the self-employed as customers and that mortgage advisors at banks and building societies do not understand self-employed people's financial situations.

There is also the perception that mortgage providers expect the self-employed to jump through more hoops compared to employees in the application process (60%) and that it is difficult to supply the financial information required for a mortgage, especially if you are new to self-employment (58%).<sup>7</sup>

In contrast to this perception, the current research shows that, of those who had obtained a mortgage whilst they were self-employed, over half (56%) had found the process somewhat or very easy.

However, a quarter (25%) stated that they had found it somewhat or very difficult. The top reason why some found it difficult, shared by almost all those who had struggled, was having to provide more paperwork because of their self-employed status (96%).

Worryingly, 70 per cent also stated that some lenders wouldn't consider them because of their self-employed status.

Almost 60 per cent of the sample (59%) also had the overall feeling that they were being penalised because of their self-employed status.



**25%**

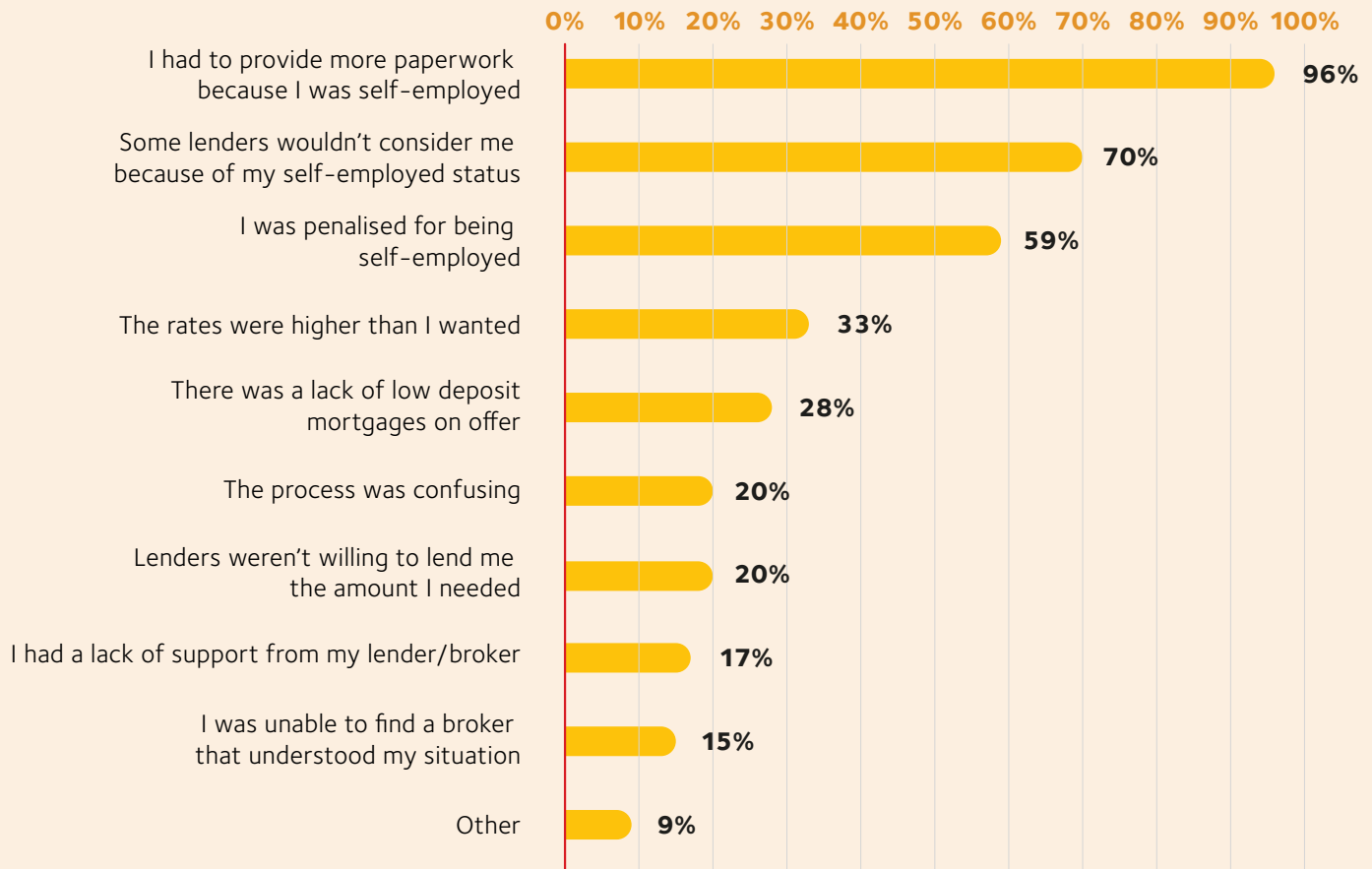
**stated that they had found it somewhat or very difficult to obtain a mortgage**

In addition, some faced financial difficulties including rates being higher than they wanted (33%), a lack of low deposit mortgages on offer (28%) and not being able to borrow the amount they needed (20%).

These trends have also been reported in recent media, which revealed that many lenders have been “*slashing how much self-employed people can borrow, stalling purchases to double-check paperwork or refusing to accept applications from self-employed workers altogether*”.<sup>8</sup>



**Figure 1. Which of the following, if any, did you experienced when applying for a mortgage?**



*Note: Percentages do not add up to 100% because respondents were able to select multiple responses.*

Previous research with the wider self-employed population revealed that 11 per cent of those who had tried to obtain a mortgage were ultimately unsuccessful.<sup>9</sup> In fact, recent research by Aldermore bank shows that being self-employed is the most common reason that first time buyers were denied a mortgage.<sup>10</sup>

Looking at the current sample of highly skilled freelancers, six per cent revealed that they had previously been denied a mortgage because of their self-employed status with the majority (92%) stating that they had not and the remaining two per cent preferring not to say.

The key reasons for being denied a mortgage were because lenders did not recognise dividends when calculating income or because of difficulties around proving income. For example, lenders would not accept tax returns as evidence of earnings; there were also a range of other issues to do with people not being able to provide the required paperwork.

*"They did not consider my ltd company's turnover (dividends) when calculating my income."*

*"I had fewer than 3 years' accounts."*

*"I was denied a mortgage at the underwriting stage, despite being offered a mortgage in principle because the lender changed their requirements and refused to accept tax returns as evidence of earnings."*



## Reasons for wanting to purchase a property in the next five years

One in seven (15%) were hoping to purchase a property in the next five years for a range of different reasons.

Younger freelancers aged 16 to 39 (39%) were significantly more likely than those aged 40 and over (7%) to be planning to purchase a property in the next five years. Women (25%) were also more likely than men (11%) to be looking to buy in the next five years.

The top reason for wanting to purchase a property in the next five years was because people wanted to invest in their future (72%) and three-fifths (60%) also wanted to have more security.

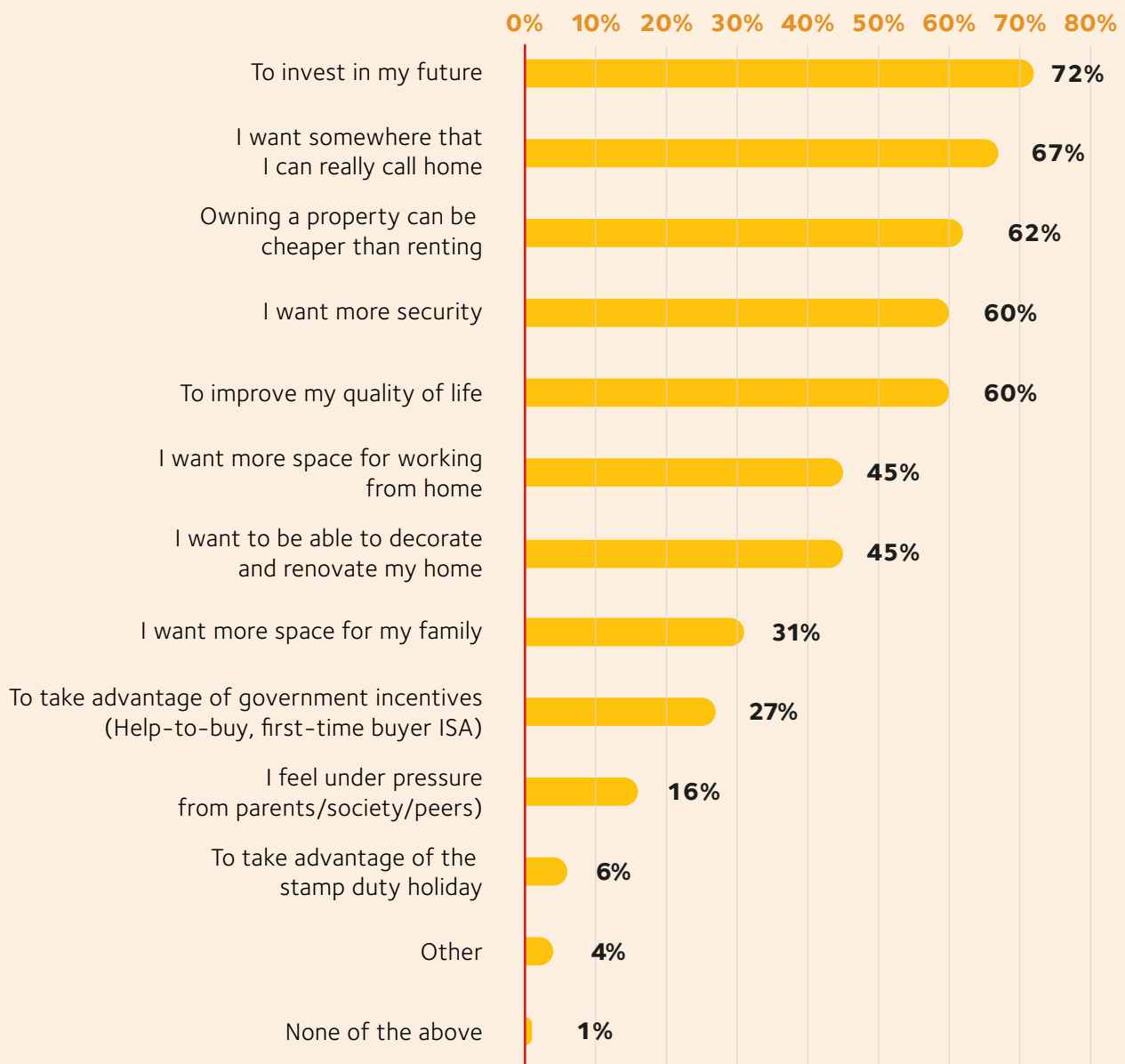
We know from previous IPSE research that buying a property is the third most popular way to save for

later life, with one in seven self-employed people (14%) stating that this was how they were investing in their retirement.<sup>11</sup>

There were also a range of reasons around wellbeing, including wanting somewhere to really call home (67%), and to improve their quality of life (60%). Since the onset of the coronavirus pandemic and the introduction of the first restrictions back in March 2020, people have been spending more and more time at home and therefore the home environment has become more important than ever.

The third most selected reason for wanting to purchase a property in the next five years was financial, with 62 per cent of self-employed people believing that owning a property could be cheaper than renting.

## Figure 2. What are the main reasons you are looking to become a homeowner?



Note: Percentages do not add up to 100% because respondents were able to select multiple responses.

# Concerns for those wanting to purchase a property in the near future

The majority of those looking to purchase a property in the next five years shared similar concerns about their chances of doing so.

Almost two-thirds (63%) of those who were planning to become homeowners in the next five years were concerned about the state of the UK housing market, significantly higher than the sample as a whole (35%). With issues such as the coronavirus pandemic and Brexit currently unfolding it remains uncertain what impact these will have on the UK housing market in both the short term and the longer term.

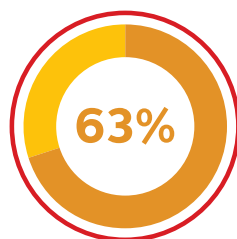
Over three-quarters (77%) of those who were planning to get a mortgage in the next five years were also concerned that sourcing a mortgage would be difficult because of their self-employed status. This is unsurprising given stories in the media about mortgage lenders refusing self-employed people as customers and reducing the loan-to-value and loan-to-income rates for self-employed people.<sup>12</sup>

Three-quarters (75%) were also worried that they would not have enough job security to get a mortgage.

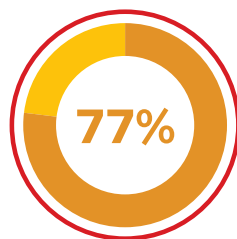
2020 has been a very challenging year for workers in the UK with overall unemployment rates going up<sup>13</sup> and a record 9.9 million people on furlough at the end of the year.<sup>14</sup> Self-employed people have also been struggling, with work drying up and a lack of support available. Data shows that the amount of time per quarter that freelancers were not working rose to record highs in the second quarter of 2020 (5.5 weeks out of 13 weeks) and remained high throughout the year with freelancers reporting they were not working 4.3 weeks out of 13 in the last quarter of the year.<sup>15</sup>

Three-fifths (60%) were also concerned that they simply wouldn't be able to afford a mortgage. Again, the coronavirus pandemic has caused a range of financial issues and whilst the government introduced

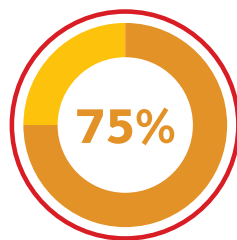
## Purchase concerns



Almost **two-thirds** of those who were planning to become homeowners in the next five years were **concerned about the state of the UK housing market.**



Over **three-quarters** of those who were planning to get a mortgage in the next five years were also **concerned that sourcing a mortgage would be difficult because of their self-employed status.**



**Three-quarters** were also **worried that they would not have enough job security to get a mortgage.**

the Self-Employed Income Support Scheme (SEISS) to help the self-employed throughout the crisis, millions of self-employed people have not been able to access it due to ineligibility.

Previous research revealed that as a result of the coronavirus pandemic, over a quarter of freelancers (27%) have used up all or most of their savings in order to support their financial situation. A quarter (23%) have also taken on credit card debt and

one in eight (14%) have had to use their overdraft facilities to support themselves.<sup>16</sup>

A lack of financial support, a reduction in savings and higher levels of debt have left many self-employed people in a precarious financial situation.

This, coupled with news of lenders increasing deposit rates for self-employed applicants and decreasing the maximum loan-to-income for self-employed borrowers, means that it is becoming increasingly difficult for the self-employed to get on the property ladder.<sup>17</sup>



## What's holding self-employed people back from purchasing a property?

One in ten respondents (10%) were not current homeowners and were not planning to buy a property in the next five years.

The main reason for not wanting to purchase a property was because the deposits required to buy a home were too high, with 55 per cent agreeing.

The pandemic was also a reason for not wanting to purchase a property in the next five years with a quarter of respondents (25%) stating that they were not planning to purchase a property because the pandemic had caused a lot of uncertainty

and a fifth (20%) revealing that they had to use up all of their savings. This is hardly surprising considering that 90 per cent of the whole sample stated that they were concerned about the financial impact of the coronavirus pandemic.

Two-fifths (39%) also believed that it was too difficult to get a mortgage as a self-employed person and over a third (36%) didn't want to commit to purchasing a property in the next five years or couldn't afford a property in the area where they lived.



**Figure 3. What are the main reasons you are not planning to get a mortgage in the next five years?**



*Note: Percentages do not add up to 100% because respondents were able to select multiple responses.*

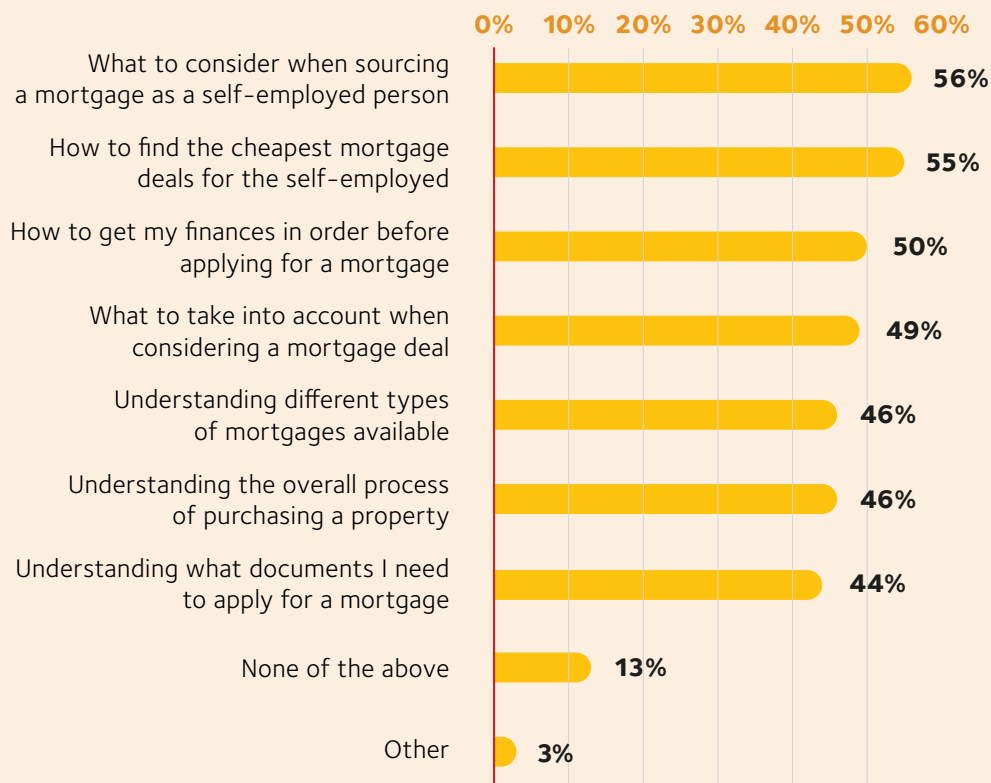
# What further support do self-employed people need with regard to mortgages?

The data revealed that only half (51%) of those who were planning to get a mortgage in the next five years felt that they fully understood the steps that they needed to take to do so. This reveals that there are significant gaps in knowledge around the mortgage process.

Self-employed people stated that they would like more support to understand what they need to consider when sourcing a mortgage as a self-employed person (56%) and how to find the cheapest deals for the self-employed (55%).

There was also a need for support around how to get their finances in order before applying for a mortgage (50%) and what to take into account when considering a mortgage deal (49%).

**Figure 4. Which of the following areas related to obtaining a mortgage, if any, would you like more support with?**



*Note: Percentages do not add up to 100% because respondents were able to select multiple responses.*

The research revealed that many of these areas, where there is a lack of knowledge, can be alleviated by applying for a mortgage via a broker rather than going directly to the lender.

65 per cent of those planning to use a broker to obtain a mortgage felt they can help self-employed people get the best rates and thought it was easier (42%) and quicker (31%) to go through a broker than to go directly to the lender.

One respondent commented that a “high street bank refused the amount I wanted to borrow

*although they offered a mortgage. However, the same bank offered more than what I needed when I applied through a contract mortgage broker”.*

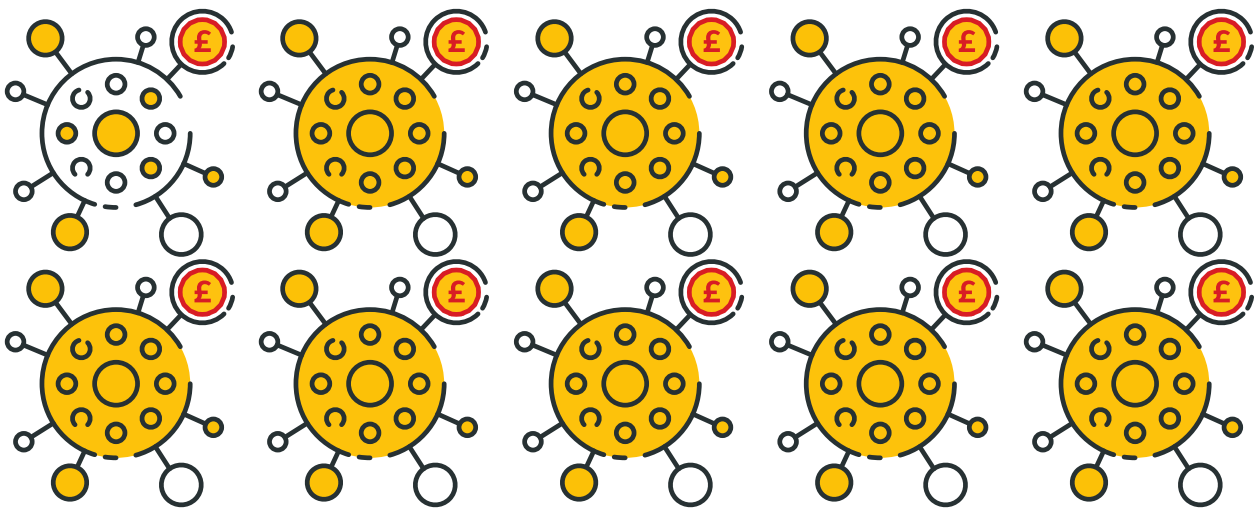
Martin Lewis also states on his Money Saving Expert website that “Due to the coronavirus pandemic and the financial impact it has had on the mortgage market – in particular that many mortgage lenders have tightened their lending criteria as a result of the economic fallout – it’s arguably more important than ever to use the help of a qualified mortgage broker when you’re looking to either remortgage or take out a mortgage”.<sup>18</sup>



# The impact of other macro influences on freelancers' finances

We have seen that coronavirus has had a significant impact on self-employed people's finances and the majority (90%) continue to be concerned about the financial impact of the pandemic. As we find ourselves in a new national lockdown at the beginning of 2021, it remains unclear when the UK economy will fully reopen.

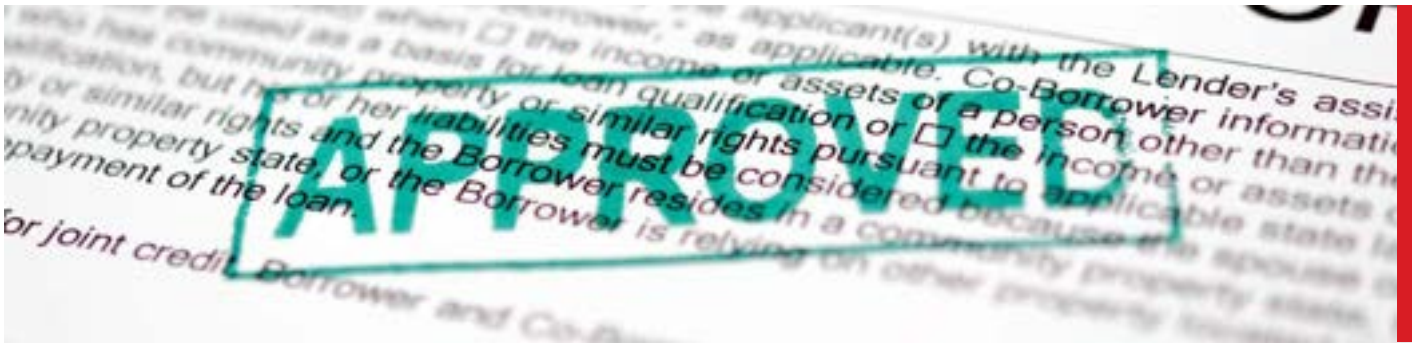
## Macro influences - Coronavirus



**90% continue to be concerned about the financial impact of the pandemic.**

As mentioned previously, the government introduced a range of support schemes; however, many self-employed groups were left out and received little or no support. During the pandemic, the government has also offered some financial support to people with regard to mortgages including a mortgage payment holiday for those who have been adversely affected. However, applicants were only able to have a mortgage holiday of up to six months, and in this research, only 20 per cent of freelancers with a mortgage stated that they had successfully applied for this.

In addition to the coronavirus pandemic that has been dominating the news over the last year, there are other areas that are adversely affecting the self-employed and their businesses, which continue to be a cause for concern.



One issue that has been shrouding the country in uncertainty in the four years since the 2016 referendum is Brexit. The UK officially left the European Union on the 1st January 2021 with a deal in place and new rules around work, trading and travel coming into force. However, it remains unclear what the full impact will be on the UK's self-employed, their businesses and their income. In fact, our research shows that 68 per cent of freelancers remain concerned about the impact of the UK leaving the European Union. For freelancers who have the majority of their contracts abroad, the level of concern rises to 81 per cent.

With the level of uncertainty around Brexit remaining, only time will tell what the full impact will be on freelancers' businesses.

Another issue that is affecting a large proportion of the self-employed are the changes to off-payroll tax rules (commonly known as IR35) in the private sector. These changes were due to come into effect in the private sector in April 2020 but were postponed by a year due to the onset of the coronavirus pandemic.

These changes will affect self-employed people working through their own limited companies and will mean that the responsibility for determining employment status for tax purposes will now lie with the client as opposed to the individual worker. The announcement of the changes has led to many organisations either blanket-assessing all their contractors to be "inside IR35" or ceasing to work with contractors altogether.

Over two-thirds (70%) of the sample were concerned about the impact of the IR35 changes, with 53 per cent stating that they were very concerned. When looking only at self-employed people operating through limited companies, who will be those affected, we can see that 88 per cent were

concerned including 75 per cent who were very concerned.

Limited companies have been one of the groups who have largely been left out of government support measures throughout the pandemic and many will soon be facing additional challenges as a result of IR35. These financial pressures may make large purchases such as buying a property less achievable.

## Brexit



**68%**

**of freelancers remain concerned about the impact of the UK leaving the European Union.**

## IR35



**Over two-thirds (70%) of the sample were concerned about the impact of the IR35 changes with 53 per cent stating that they were very concerned.**



# Conclusion & recommendations





The impact of the pandemic on self-employed people's finances, coupled with lenders cutting the amounts that self-employed people can borrow, has deeply worried many who are hoping to purchase a property in the near future. In particular, three-quarters (77%) are concerned that sourcing a mortgage will be difficult because of their self-employed status and that they won't have enough job security (75%) to be in a position to buy. A total of 60 per cent are also concerned that they won't be able to afford it.

Some of the main reasons people were keen to get on the property ladder were to invest in their future (72%), wanting somewhere to call home (67%) and improve their quality of life (60%).

The main reason why people weren't planning to purchase a property in the near future was because the deposit rates were too high (55%) and, as mentioned earlier in the report, several lenders expect self-employed people to pay higher deposits compared to employees.

There are several things that government and industry can do to make sure that self-employed people have a fair chance to obtain a mortgage in order to invest in their futures and improve their quality of life, and these are outlined in the recommendations section below.

## Key recommendations:

-  Government and the mortgage industry should work together to explore tailored products and ways of making it easier for the self-employed to successfully apply for mortgages.
-  Mortgage lenders should ensure that their advisers are fully trained to understand the self-employment sector and their financial situations.
-  Modernise the tax and employment system to make it easier for lenders to assess freelancers' financial situations and de-risk them as customers.
-  Government should ensure that self-employed people who have taken mortgage payment holidays or accessed the SEISS are able to access other loans in the future without being penalised.

# About IPSE

IPSE is the largest association of independent professionals in the UK, representing freelancers, contractors and consultants from every sector of the economy. It's a not-for-profit organisation owned and run by its members. We believe that flexibility in the labour market is crucial to Britain's economic success, and dedicate our work to improving the landscape for the freelance way of working through our active and influential voice in Government and industry. IPSE aims to be the principal and definitive source of knowledge about freelancing and self-employment in the UK. We work with leading academic institutions and research agencies to provide empirical evidence about evolving market trends. This research supports our work with Government and industry and delivers key market intelligence to help our members with business planning.

# About CMME

CMME is a specialist mortgage brokerage offering expert advice and bespoke mortgages.

Since their launch in 2004, they have endeavoured to ensure that contractors are not treated unfairly when trying to secure a mortgage. CMME argued that contracting or freelancing is a preferable way of working for many people, and those who work in this way should not be penalised when it comes to securing a mortgage.

As a company, CMME do their utmost to ensure that lenders understand the real risk of lending to a contractor. Their hard work and perseverance has influenced many lenders to re-think their lending criteria and become contractor-friendly, and they are very proud of their continuous achievements in respect of this.

As an established mortgage broker, with a team of knowledgeable and experienced professionals, CMME have helped thousands of contractors secure mortgage funding.

# Methodology

The results are based on the responses of 618 freelancers who replied to an online survey between 1 December and 14 December 2020. The composition of the survey's respondents was: 28 per cent female and 70 per cent male, with an average age of 47. They have been freelancing for an average of 11 years and work across a range of occupations in the top three highly skilled Standard Occupational Classifications (SOC) 1-3. In terms of legal business form, 65 per cent were limited companies and 32 per cent sole traders.

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