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Connells Profits Rise Amid Ongoing Scrutiny, Skipton Sees Lending Boost

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Property group Skipton, which owns estate agency giant Connells, has posted a £135.1 million pre-tax profit for the first half of 2025. Although this marks a drop from £157 million recorded in the same period last year, the business has seen positive performance in key areas, particularly in the housing market.

Connells, a prominent name in UK estate agency, delivered a significant boost to the group's bottom line with pre-tax profits of £28.4 million, a strong improvement from the £20 million achieved in the first half of 2024. The uplift comes despite the firm remaining under

the spotlight for its business practices, following a recent *BBC Panorama* investigation into alleged “conditional selling,” a tactic deemed illegal under the Estate Agents Act of 1979.

The broadcaster’s report raised questions about whether Connells was pushing buyers to use in-house services, such as mortgage advisers, as a condition of property sales. Connells issued a firm rebuttal at the time, stating: “We do not believe these allegations present a full or fair representation of our operations and we reject any accusation of conditional selling.”

Despite the controversy, the figures released in Skipton Group’s interim report show momentum in the broader business. The group revealed a 6.9 percent year-on-year increase in total mortgage balances, reaching £32.2 billion by the end of June 2025. Notably, half of all new mortgage lending during this time went to first-time buyers, a rise from 43 percent a year earlier.

In terms of financial resilience, the group also reported that only 0.32 percent of its residential mortgage accounts were in arrears by three months or more, significantly lower than the industry average of 0.89 percent. This signals strong borrower health, even as the wider economic climate remains uncertain.

Skipton Group’s chief executive, Stuart Haire, struck a confident tone in his statement to shareholders. “We are growing faster than the market, supporting our members and customers with quality products and services, maintaining strong capital growth and delivering against our purpose through innovation and challenging the status quo,” he said.

“Our group’s purpose is to help people have a home, save for life ahead, and support long-term financial well-being. It remains as relevant today as it was in 1853 when the society was founded,” Haire added.

The group credits part of its housing market success to higher transaction volumes ahead of the Stamp Duty changes that took effect on April 1. Increased completions during the early part of the year helped to drive Connells’ profitability, offsetting some of the negative attention surrounding the brand.

While Connells continues to deal with reputational pressure, the underlying business performance appears stable, aided by a more active property market and broader mortgage lending activity through Skipton Building Society.

Looking ahead, Skipton Group says it remains focused on its strategic goals and insists it is delivering “meaningful change on socially important matters.” Haire pointed to the group’s long-standing purpose of financial support and home ownership as a guiding principle through economic shifts.