

Getting on the property ladder



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For first time buyers the current housing market can be a minefield, and for many a major worry is the cost involved. With further interest rate changes likely first time buyers are struggling to get a step on the property ladder.

As reported in the Property Industry Eye the 0.5% August interest rate increase could see first-time buyers mortgage payments reach 40% of their gross income, and at a time where people are already struggling with the cost of living crisis, some reports suggest the average mortgage payment for a new buyer is over £1000.

Over the past decade the average cost of a 10% deposit has risen from £14,300 by 57% to nearly £22,500 while the average salary has risen only 37%.

Tim Bannister, Rightmove's Housing expert commented on the matter: "[A] large number of first-time buyers looking to move this year may look for some financial certainty by locking in longer mortgage terms. Demand for first-time buyer type homes is up 35% compared to the last 'normal' market of 2019, which shows a high motivation to move from first-time buyers despite the challenges."

Data - linktr.ee/ThurstanHoskinSolicitors



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