New Study Shows A Clear North-South Divide Across The Three Nations Of Great Britain In Both Finance And Aspiration

Tuesday 15 December, 2015

The survey asked 1800 UK residents their current and predicted future housing situation; with the scope of questioning including estimated deposits, house worth and the age that non-home-owners hope to be on the property ladder by.

First time buyers in Mid and North Wales hoped to buy a home by the age of 27, whereas those in South Wales aimed to own by age 32; this compares to 37 in Scotland, and 35 across England.

Respondents in South East Wales bought their first home at the youngest average age in the country, at just 24 years old. Mid Wales, however, was more in line with the rest of the UK with an average first time home buyer purchasing aged 29.

	Estimated Deposit for aspiring buyers	Estimated purchase cost for first time buyers	Age they hope to buy
North Wales	16,250	133,750	27
South Wales	25,000	142,500	32
North Scotland	14,500	111,000	36
South Scotland	29,402	119,650	38
North England	18,750	132,950	35
South England	22,950	164,000	35

The report also found the following trends across the UK:

- People in **Yorkshire** were the most aspirational in England, aiming to **buy at 31**. However, respondents in Mid-Wales were significantly lower again, looking to buy at 27.

- People in **London** thought they would need an average of**£33,000 for a property deposit**. A figure much **higher than anywhere else in the UK**.

- Respondents in Scotland expect their first home to be a flat, whereas Semi-Detached houses were the popular choice in Wales.

Note to Editors

- The *2015 Home Buyers Survey* asked the following questions (overleaf) to 1800 respondents.

- Data can be requested by contacting Sam Roberts atSam@LibertyMarketing.co.uk

- Regional data and graphics can be found on the Homebuyers Survey minisite.

Questions to people who don't own a home

What best describes your current living circumstances?

What type of property are you currently living in?

What age would you like to own by?

How long do you think it will take you to save for a deposit?

How big do you think your deposit will need to be?

What do you think the value of your first home will be?

How will you get a deposit?

Will purchasing after a major life event be a factor? (Getting engaged, having children etc.)

If so, then what?

Will being ready be a factor?

If so, then what?

Have you considered services that may be required for moving? (Conveyancing, Surveying, Mortgage Advisor, Removals)

How much do you think these services will cost?

Questions to home owners

What age did you buy your house?

Where did you live before buying?

What type of house was this?

Number of bedrooms in this house?

What is your house currently worth?

What is the type of house you bought?

Number of bedrooms in your current house?

What deposit did you pay?

What type of mortgage do you have?

How many years is your mortgage?

How much is your mortgage?

How much was your mortgage + deposit?

What was the logistical cost of moving? (Solicitors, movers etc.)

END

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk