

At last – some good news for first-time home buyers!

Market Harbourough Building Society launches innovative new Family Mortgage Collection to help make home ownership a reality for the so-called Boomerang Generation...

The average age of first-time home buyers in the UK has risen to 35* – evidence of a whole new generation choosing to rent or stay at home.

And with so many grown-up children finding they are unable to fly the nest because of high property prices, their parents face a staggering £3,600 a year in additional costs.

That figure is revealed in a new survey commissioned by Market Harbourough Building Society.

But help is at hand – Market Harbourough Building Society has launched a new package of mortgage options designed to help young people take their first step on to the housing ladder.

The new Family Mortgage Collection comprises the

- **Family Deposit Mortgage**
- **Family Offset Mortgage**
- **Family Shared Mortgage**
- **Family Pledge Mortgage**

Mark Robinson, Chief Executive of the Market Harbourough Building Society, said: "Figures show the average age of a first-time buyer is now 35, as young people struggle to find the funds to put a foot on the housing ladder.

"But research** has shown that it can be **up to 16% more expensive to rent** a property than it is to buy as a first-time buyer. Often, however, first-time buyers can struggle to find the deposit to make a mortgage possible.

"To help with this, we've brought together a collection of mortgages designed to help parents in turn help their children get a foot on the property ladder."

The new package of mortgage options even includes a mortgage requiring only a 5% deposit at the competitive rate of 3.99%. That is in marked contrast to some offers, which are limited (such as to existing customers only) and at a higher rate of, for example, 5%.

* Post Office Mortgages survey 2011

** Halifax survey 2011



Traditional values in a changing world

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