



FIRST-TIME BUYERS 2018

The expectations and realities of buying your first home



YouGov

YORKSHIRE BUILDING SOCIETY

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Prepared for: Yorkshire Building Society Group

Authors: Matt Palframan, Prithweesh De, Alex Fernandes and Lizzie Walsh



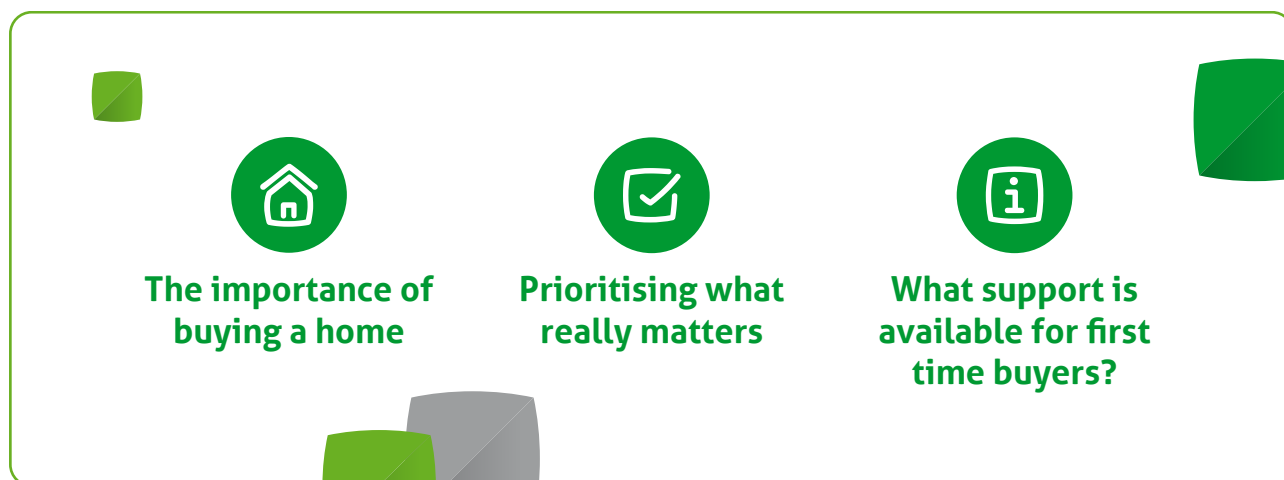
1 INTRODUCTION

The Yorkshire Building Society Group (YBSG) is committed to helping people realise their dreams and ambitions of owning their own home. In addition to offering competitive mortgages the Group seeks to understand the challenges first-time buyers may experience and to help them realise their home ownership ambitions.

Over the past six years, YBSG has conducted primary research to better understand the perceptions, aspirations and expectations of those looking to buy their first home and in 2018 these findings have been updated and refreshed with new insights and perspective.

A new element of this year's study has been the inclusion of those that have actually bought a property within the last 12 months as well as those that plan to, allowing us to learn from experience and better consider how perceptions compare with the reality of buying your first home.

This report summarises the key findings from this latest research and focuses on three key areas:



The research involved an online survey of two sample groups conducted by YouGov in March 2018:

- a nationally representative (UK) sample of 1,003 adults aged 18+ who had bought a house for the first-time in the past 12 months (Actual Buyers)
- a nationally representative (UK) sample of 948 adults aged 18+ who are intending to buy a house for the first-time in the next 12 months (Potential Buyers)

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

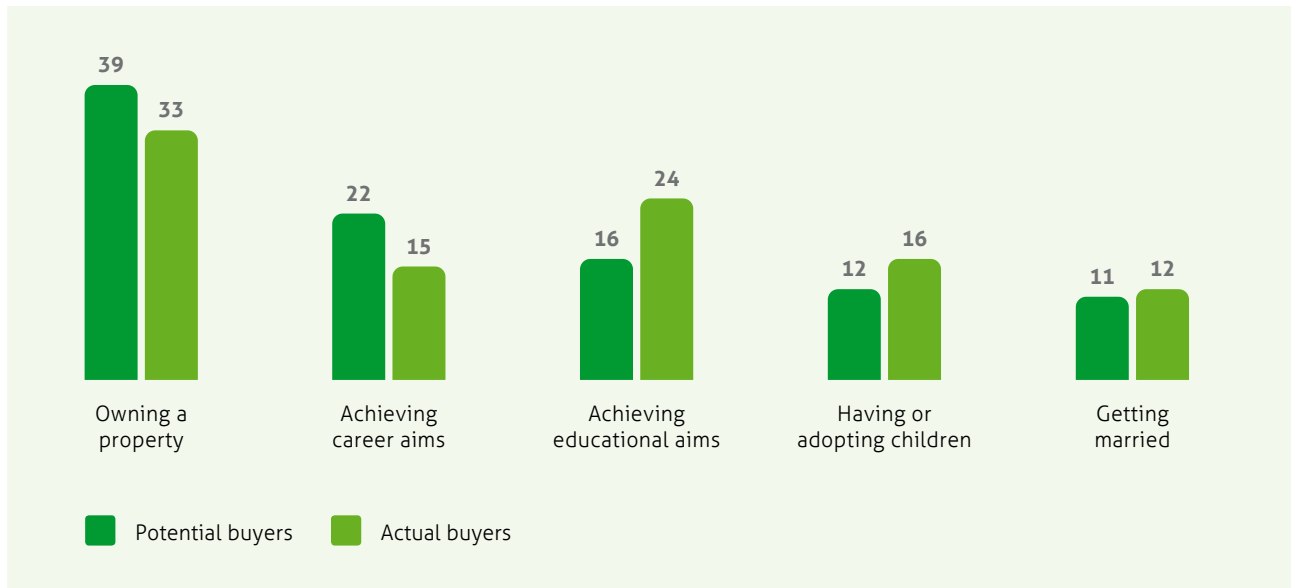
2 THE IMPORTANCE OF BUYING A HOME

2.1 Owning a property remains one of life's major milestones

Both those looking to buy and those that have recently bought a property say that owning their own home is the most important milestone in their lives. More important than having children, getting married or achieving academic and career goals.

It is even more important amongst those still living at home with one in two people living rent free with family or friends choosing owning their own property as the most important milestone in their lives. Clear evidence that these people are eager to 'fly the nest' and gain their independence.

Figure 1 - Top priority life milestones for actual and potential first-time buyers (%)



Lisa Billington 29, an aspiring first-time buyer from Leeds, has been saving for her first-house for almost a year.

Using a combination of savings accounts, including instant access savers and a Lifetime ISA, she has saved £9,000. Lisa hopes continuing to save £400 a month will mean she is able to take the first step on the property ladder within the next couple of years.

Marketing manager Lisa, said: "Two years ago I didn't have any savings so this is all fairly new to me but I know I want to buy a house so I had to change my attitude to putting money away.

"It's not easy saving while renting but I do now always try and save a decent amount each month – generally transferring the money into a savings account at the point I get paid so I can't spend it. I don't deprive myself of living though, I enjoy the occasional nice purchase, and I do like to keep my savings accessible in case I need the money to hand in an emergency.

"I'm happy with how my savings are growing and although I'm not yet in a position to buy a house, I'm trying to do much of the groundwork now so I'm in a good place when it comes to getting a mortgage. As well as concentrating on saving, I'm on the electoral roll and I know my credit score is looking ok.

"Saving for a house won't be forever, but all being well it'll be worth the wait."



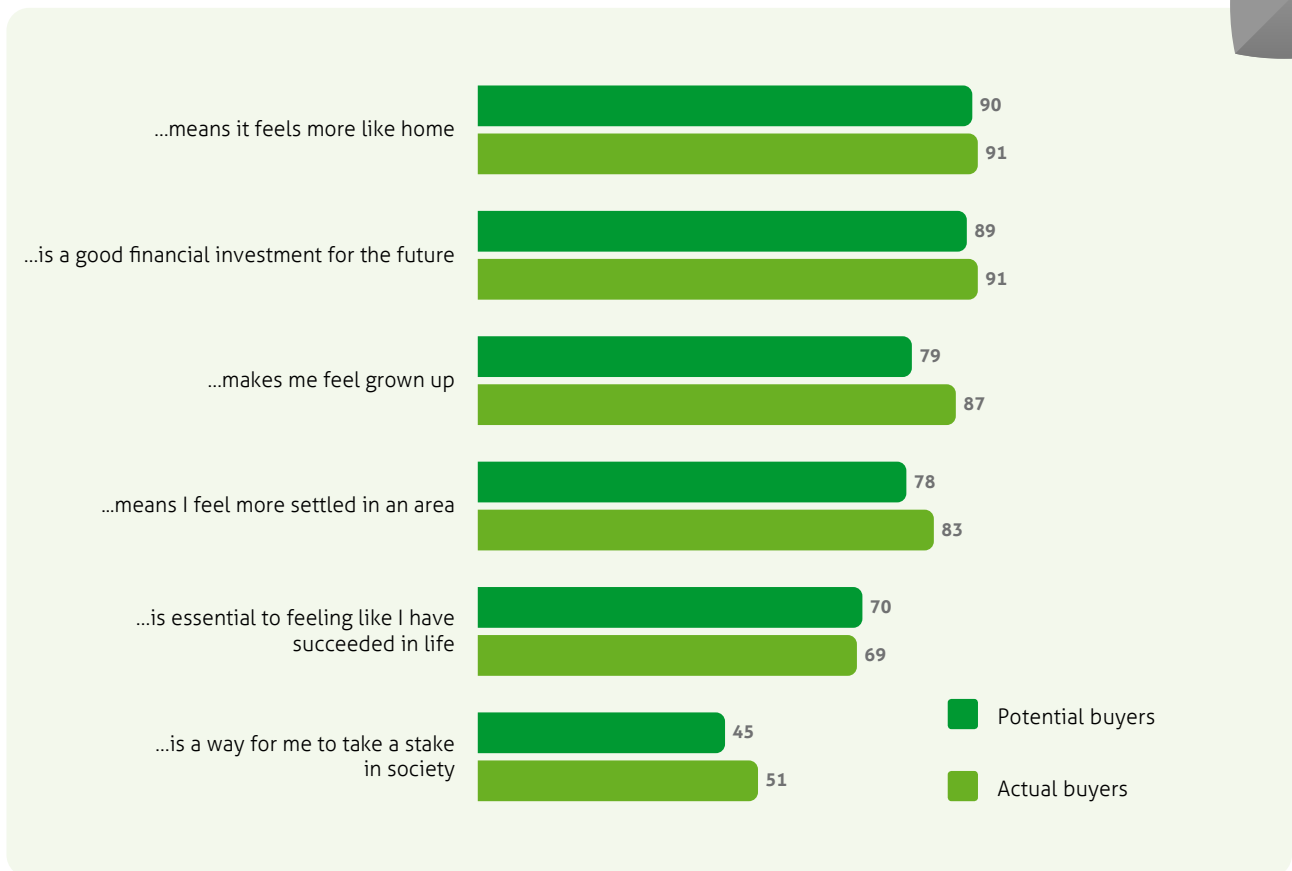
2.2 Emotion Vs Practicality – Why is owning your own home so important?

Over 90% of potential and actual first-time buyers agree that buying a property is a good financial investment for the future, highlighting the rational and practical motivations for home ownership.

However, there are also strong emotional drivers present with the majority agreeing that owning their own property makes them feel more settled, more grown up and that they have succeeded in life. This shows how owning a property has a strong impact on emotional well-being and is not just a rational and practical aspiration.

With such strong practical and emotional motivations it is no wonder that owning a property is considered such an important milestone in people's lives.

Figure 2 - What owning a home provides (%)

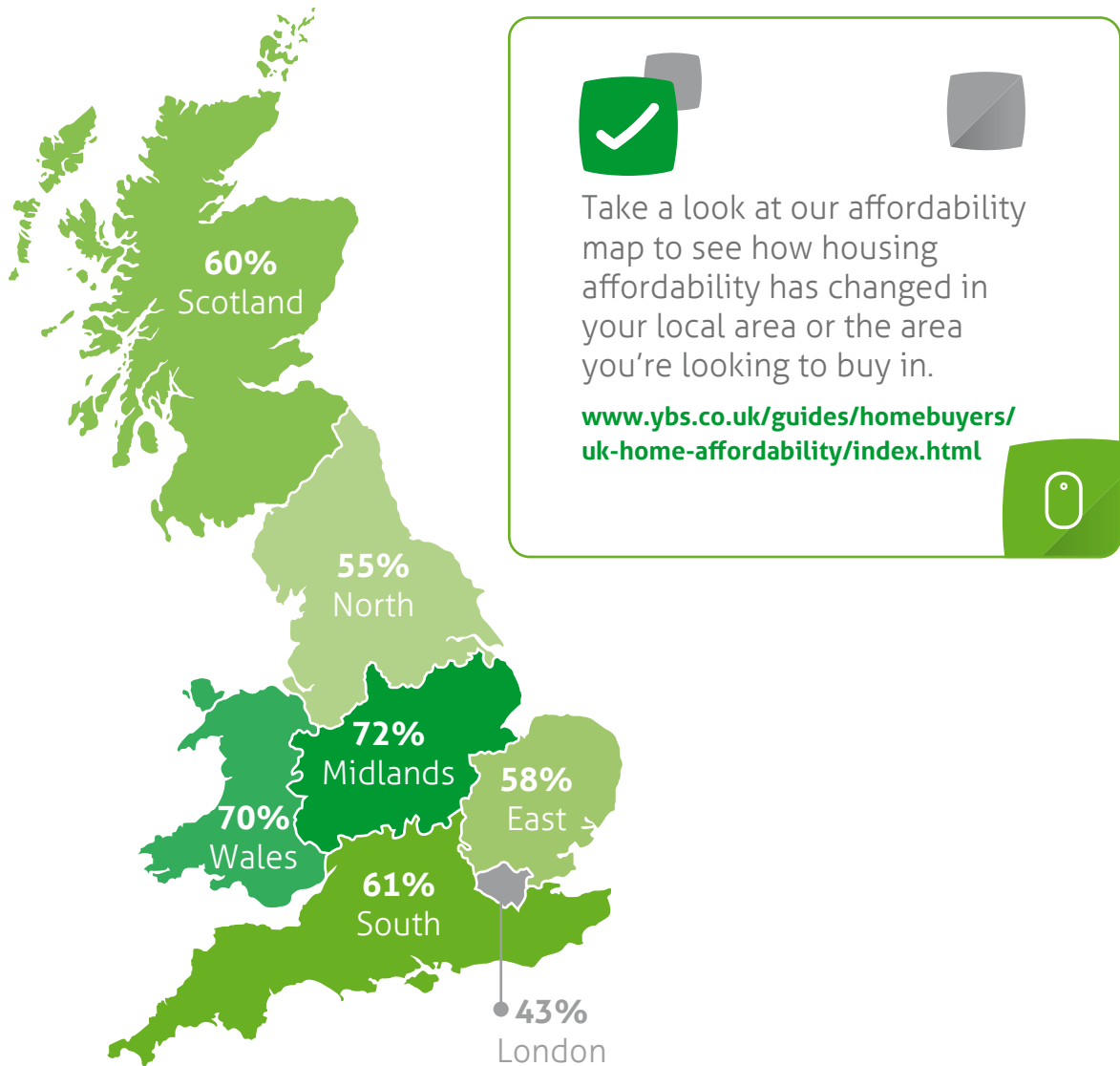


2.3 Barriers to owning your own home

Getting on the property ladder remains a challenge for many and there are a couple of major hurdles facing prospective first-time buyers.

Unsurprisingly, difficulty in raising sufficient funds for a deposit is the main challenge but one in five also state that property prices in their local area are too expensive, in effect pricing them out of the market. This is undoubtedly a bigger problem for those looking to buy in London and the South East where property prices are highest, but seemingly less of an issue for other parts of the UK.

Figure 3 - Proportion of potential first-time buyers that believe house prices will rise in next five years



The challenge of getting on the property ladder would appear to be getting greater with 58% of prospective first-time buyers believing that house prices will continue to rise over the next five years and most agreeing that there are not enough new homes being built in their local area. Despite the increasing challenge, most are undeterred and are as driven as ever to fulfil their dreams and ambitions of owning their own home.

3 PRIORITISING WHAT REALLY MATTERS

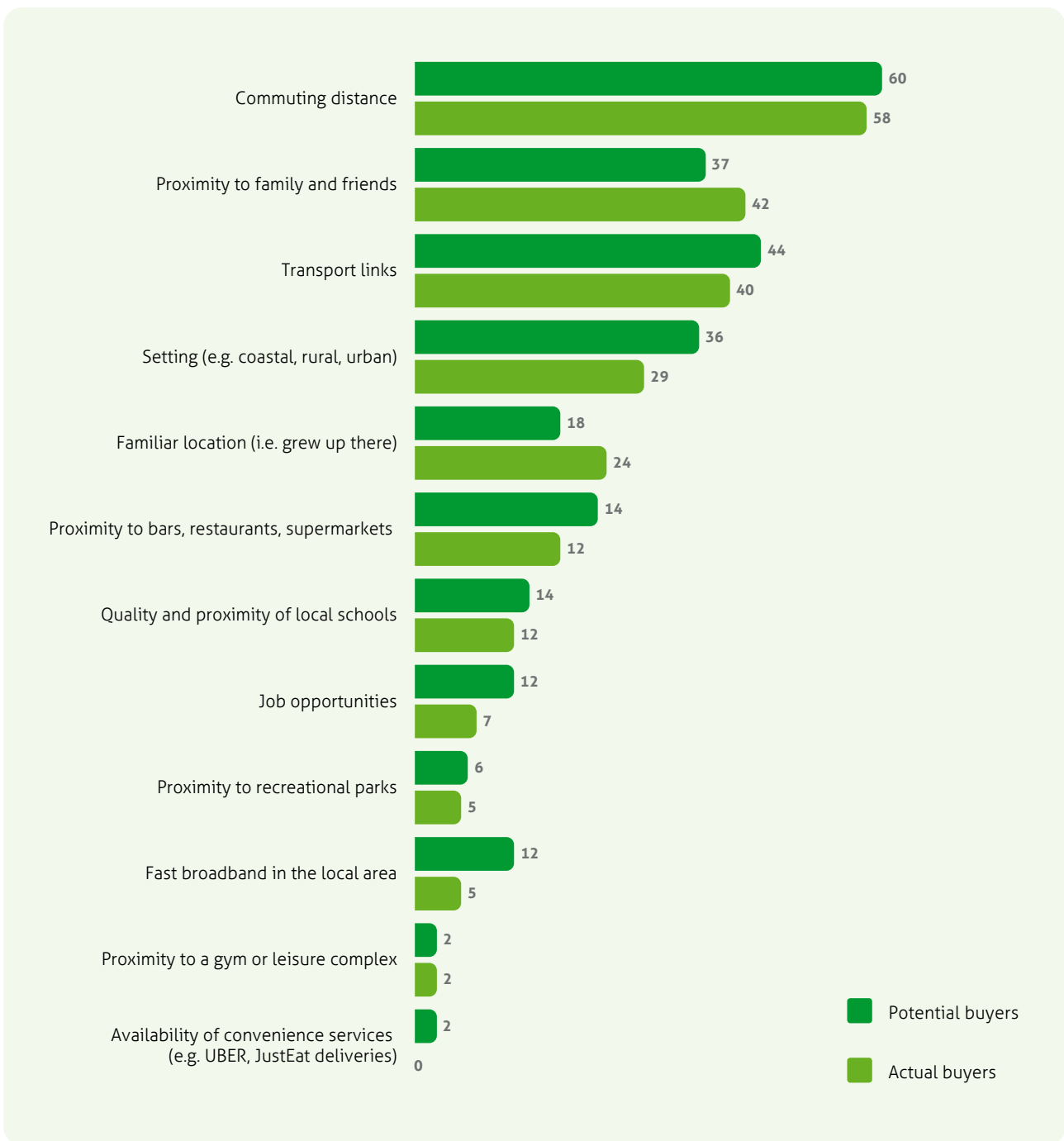
3.1 Location, location, location

The top three most important factors when choosing a property all relate to where the property is located.

The most important factor is the commuting distance to work, which was particularly important in London and the East of England where over 70% of potential first-time buyers rated this as the most important factor in choosing where to buy. Transport links and proximity to family and friends were also considered important amongst both potential and actual first-time buyers.

Other factors such as job prospects in the area and quality of local schools were considered less important.

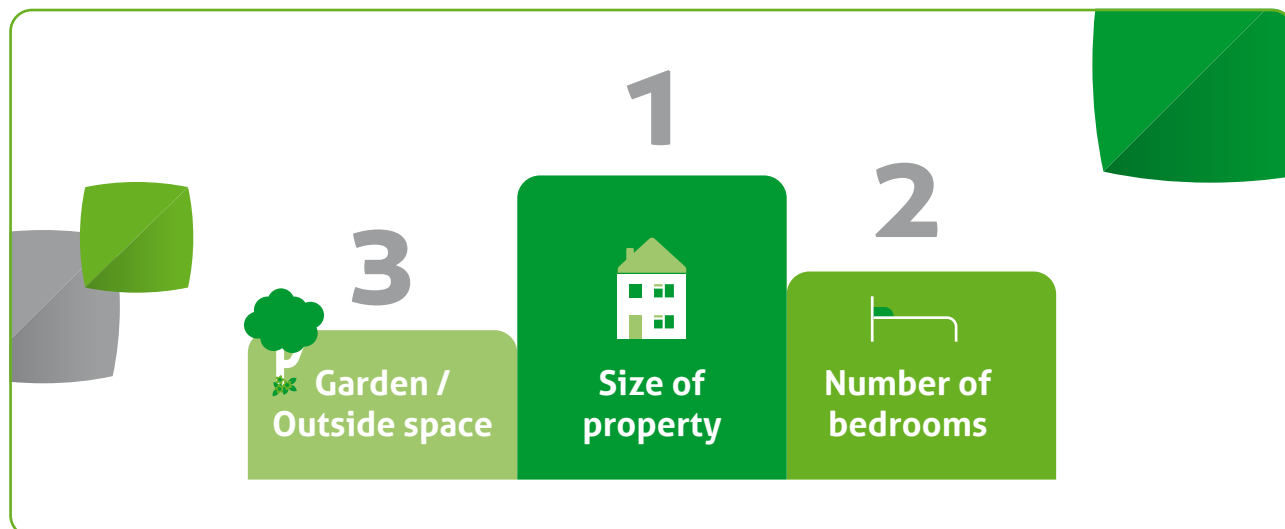
Figure 4 - Priorities when considering home purchase (%)



3.2 Size really does matter

The size of a house is a major factor when choosing the right property with 63% of potential first-time buyers choosing this as a top three priority. The number of bedrooms comes a close second and availability of a garden or outside space makes up the top three considerations for more than half of potential first-time buyers.

Other factors such as the age of the property and whether or not it has a garage are far less important and likely to be traded off against a larger property with more space.



Aidan Hector, 23, and Felicity Blackburn, 24, turned their attention to saving three years ago in a bid to save enough money to get on to the property ladder, whilst maintaining their current lifestyle.

Living with parents while they accumulate the required funds has eased the burden of saving somewhat, but saving sensibly means they're on track to be in a position to buy their own home within the next two years.

The couple, who are from Leeds, save approximately £1,000 a month, with nearly half of that going into a house fund, and the remainder being split between essentials such as car repairs and luxuries like a holiday fund.

Aidan, who works in financial services, said: "Once we had decided we wanted to buy a house we made sure we got into a good routine of saving, setting budgets and opening accounts to maximise our savings.

"We don't expect any financial contributions from our parents but we are fortunate to both live at home while saving for our first house."



3.3 The art of compromise

Prospective first-time buyers appear to have optimistic expectations about the size of the property they will be able to buy.

Property size is a top priority for most and less than one in ten are willing to compromise on this in order to buy their first home.

Despite this, nearly one in five recent first-time buyers did have to compromise on the size of the property they purchased showing how this will be a likely and difficult decision that most prospective first-time buyers will need to make.

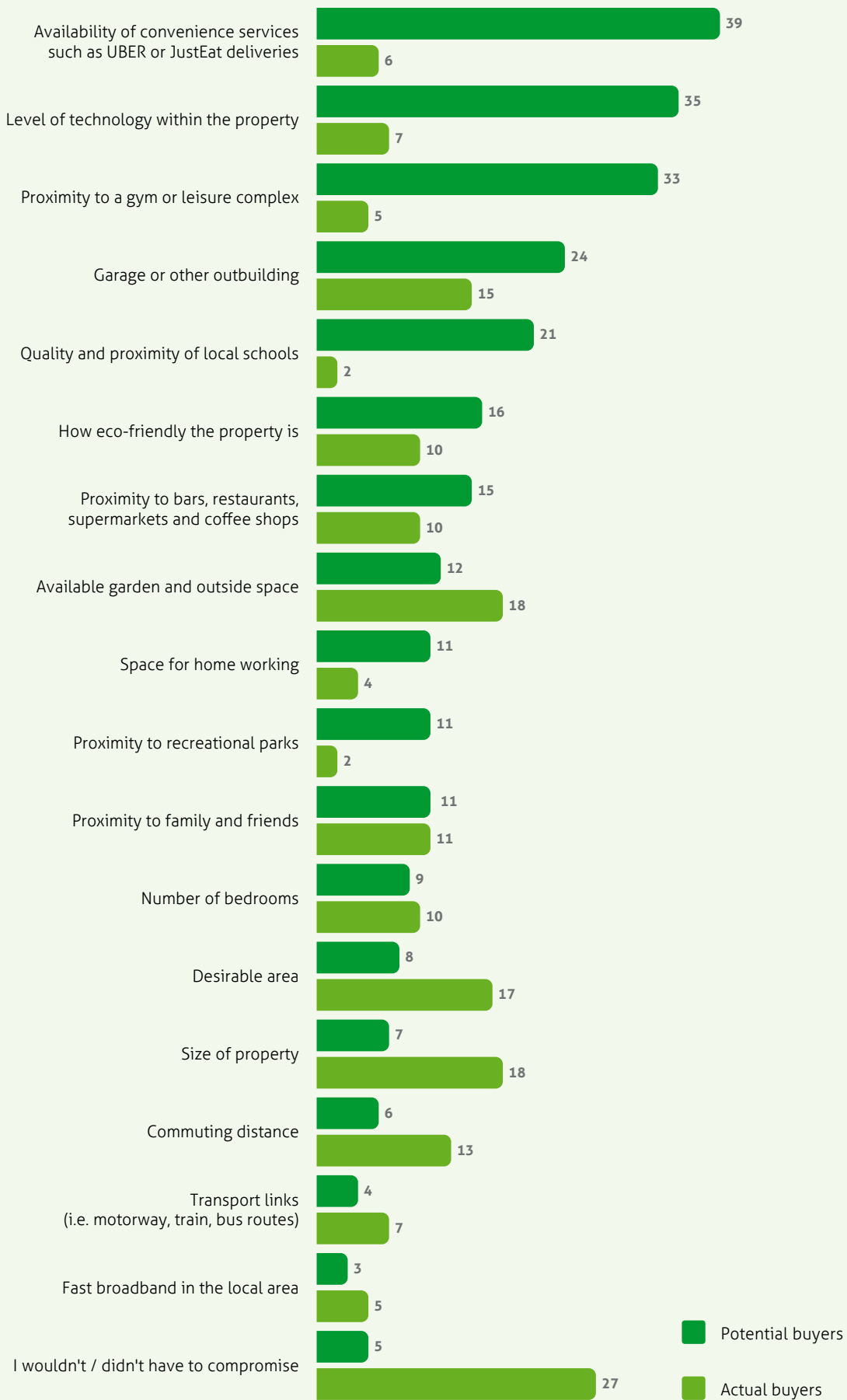
Although size is important, first-time buyers may need to be more realistic with what they can afford so that this does not become a disappointing reality during the purchase journey. Being mentally prepared for the need to compromise on size may enable more first-time buyers to accept what is possible and get on the property ladder sooner.

Perhaps surprisingly, we see some first-time-buyers beginning to consider fast broadband speeds as a core requirement when choosing their home. Only 3% of those looking to purchase their first property stated they would be willing to compromise on fast broadband speeds.

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Figure 5 - What would/do first-time buyers compromise on



4 WHAT SUPPORT IS AVAILABLE FOR FIRST-TIME BUYERS?

4.1 Reliance on financial support

On average, prospective first-time buyers believe they will need to save for four years in order to raise a sufficient deposit to buy their own home, aligned to the average period that actual first-time buyers saved for when buying their own property. However, one in ten prospective first-time buyers believe they will need to save for at least a decade in order to have sufficient funds for a deposit, making this a much longer term goal for some.

However, there appears to be a mismatch in the amount that prospective first-time buyers think they will need to save compared with the average amount that actual first-time buyers had saved at the time they bought their first home.

The average amount potential first-time buyers believe they need to save is £35,116 but the average amount actually saved by recent first-time buyers was significantly lower at £29,330. This scenario was true for almost every region in the country suggesting that expectations about how much they would need to save to buy a property were inflated.

We can account for this disparity when we consider that whilst 45% of prospective first-time buyers do not expect to receive any financial support, 70% of actual first-time buyers did receive financial help from other sources such as family, friends, and inheritance.



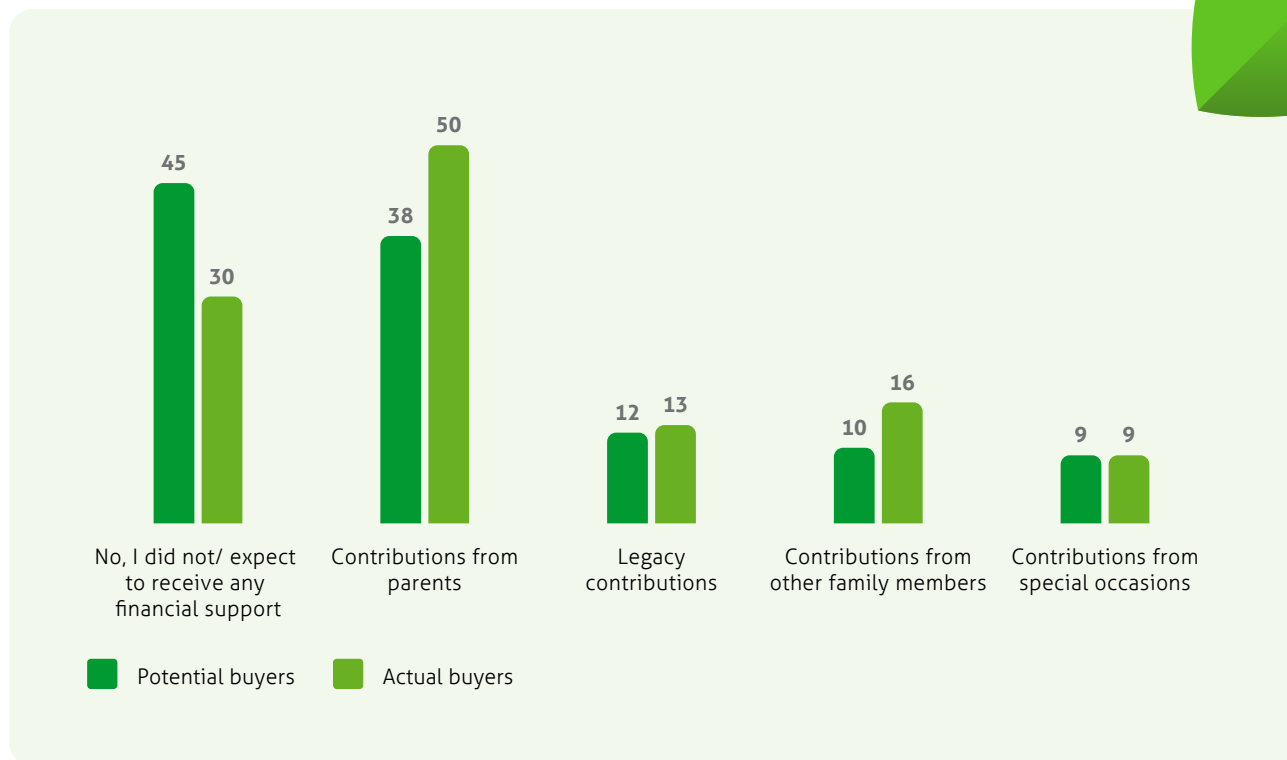
Prospective first time buyers are saving £5,686 more than actual first time buyers did save for their first property



The clear difference in results suggests expectations do not match reality and prospective first-time buyers may not have considered likely support from other sources that would enable them to raise the funds they need much sooner than they expect.

The most popular source of help was from parents with 50% of recent first-time homeowners receiving financial support to buy their first home. Help from other family members and inheritance were also popular sources of financial assistance.

Figure 6 - Sources of financial support (%)

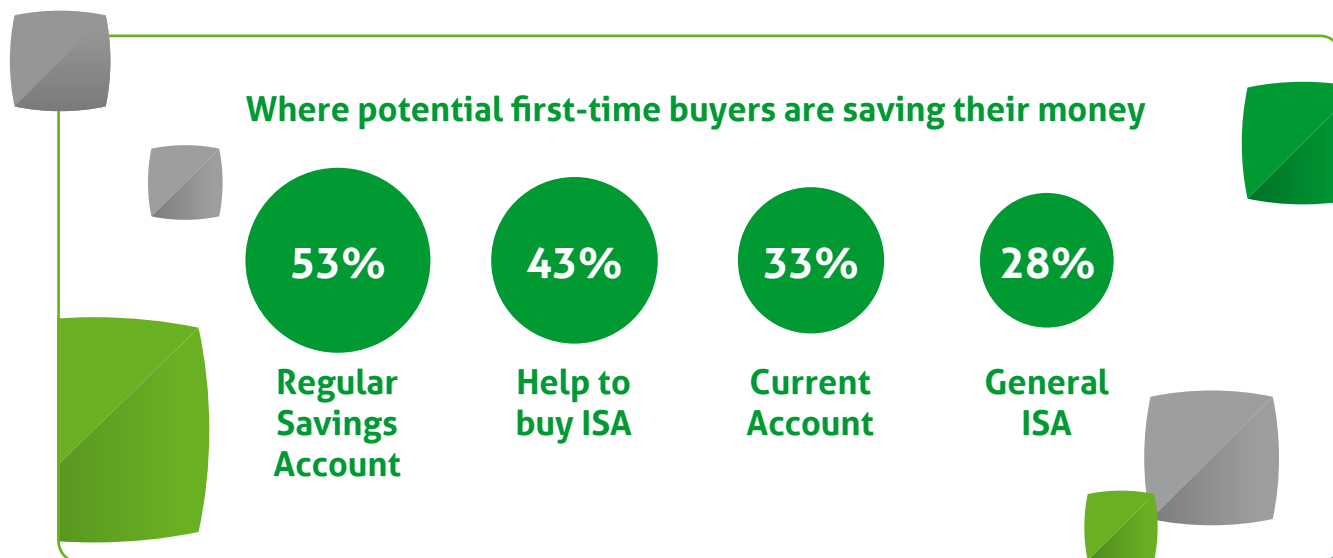


The reality suggests that most will end up receiving financial assistance so accepting that this may be inevitable and having a conversation with family members or friends earlier may help potential first-time buyers to get on the property ladder sooner.



4.2 How are government schemes working for first-time buyers?

Government initiatives to help people get on the property ladder appear to be working with 41% of recent first-time buyers having used the governments Help to Buy ISA to save their deposit and a similar proportion of potential first-time buyers already saving in this way. However, a large percentage are also saving money through other potentially less efficient products such as regular savings and standard current accounts. This would suggest that those looking to get on the property ladder could perhaps be doing more to maximise their savings, potentially by investing their money in a more rewarding account.

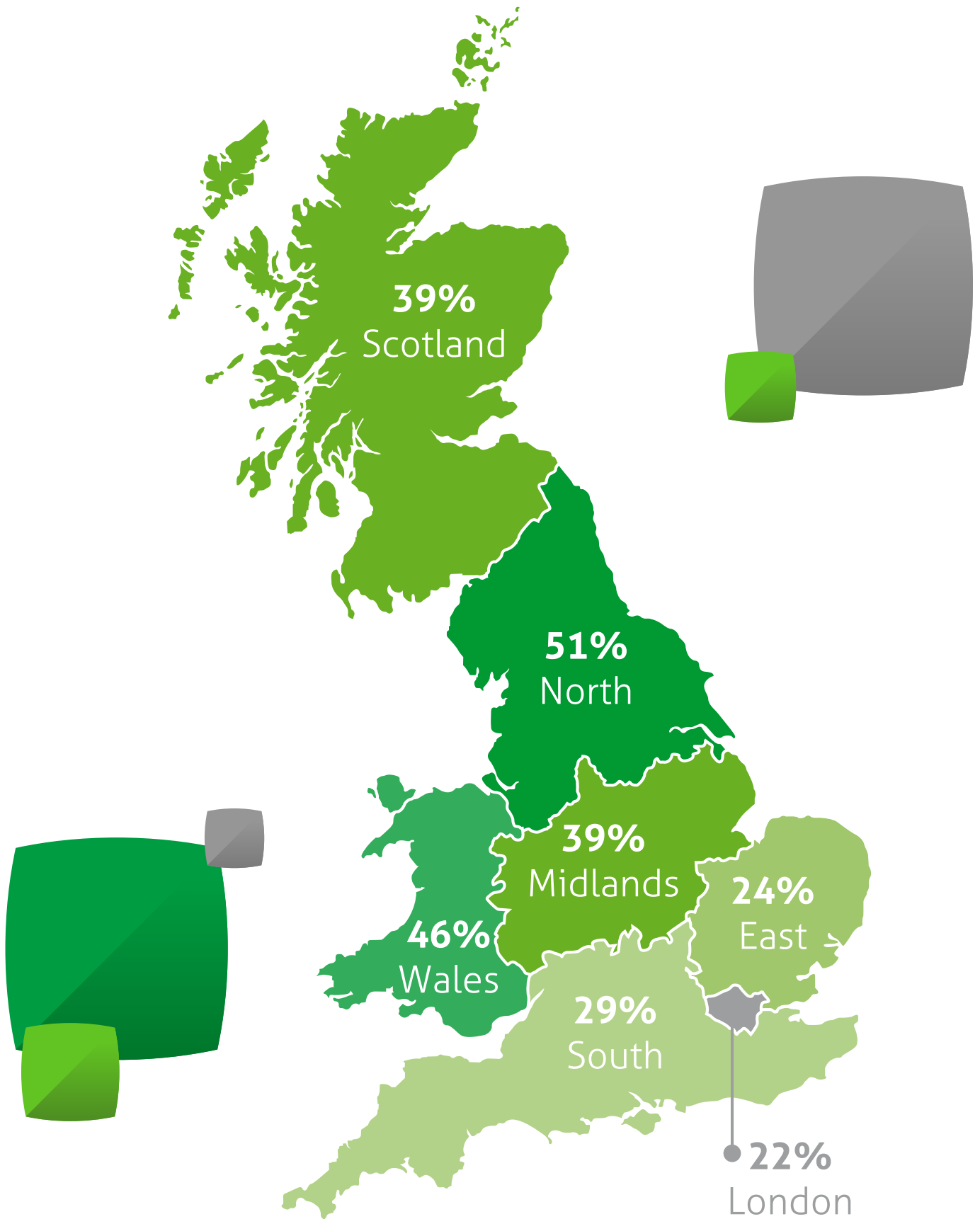


When saving for a first house consider reviewing current savings to check it is in the right account(s). Call a local branch for more information.

The Government removed Stamp Duty for first-time buyers for properties worth up to £300,000 in November 2017. Our research shows that over a third (36%) of recent first-time buyers did not pay any stamp duty as a result of this, potentially freeing up more money to contribute to deposits or furnishing their new home.

However, it is clear that this benefit is skewed towards those regions with lower property prices given 51% of those who bought a property in the North did not have to pay stamp duty compared with just 22% in London and 24% in the East of England, likely owing to house prices in this area being above the stamp duty threshold.

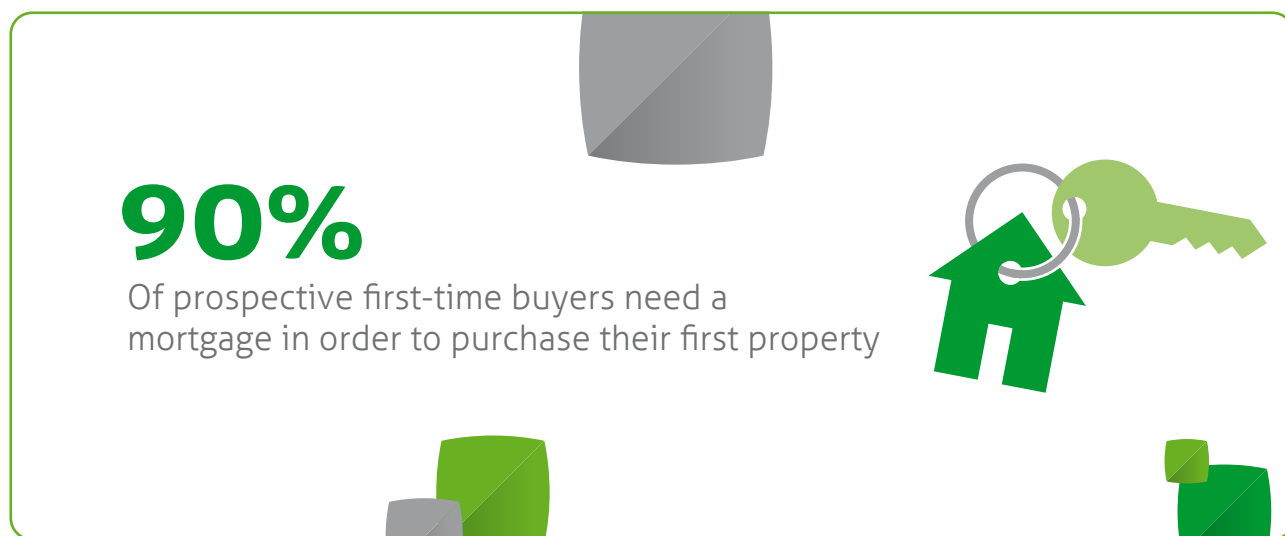
Figure 7 - Proportion of first-time buyers that did not have to pay stamp duty



4.3 Getting a mortgage

Over 90% of first-time buyers will need a mortgage to finance the house purchase and many potential first-time buyers state a preference to go directly to a high street bank to get one. Interestingly, those who have already completed their first house purchase were more likely to have used a mortgage broker, indicating how initial intentions are not always realised when it comes to sourcing a mortgage.

It would appear that mortgage brokers are helping lots of first-time buyers to find and apply for a mortgage but prospective first-time buyers may not be aware of the role a mortgage broker can play in this respect. Perhaps an earlier conversation with a mortgage broker could help prospective first-time buyers to consider their options and understand what is possible earlier in the process.



Although an increase to the base rate may have made fixed rate mortgages more appealing, a quarter of potential first-time buyers remain unsure on the type of mortgage to take, perhaps one of the reasons recent buyers sought the help of a broker to help determine what is right for them.

The Bank of England base rate increased from 0.25% to 0.5% in November 2017 and indications from the Bank around the time of the research suggested future rises could be an imminent possibility, perhaps explaining why 62% of potential home-buyers stated a preference for a fixed rate mortgage in our research

Two thirds (43%) state a preference to fix their first mortgage rate for at least five years, suggesting that they are looking for certainty over the medium to long term. This preference may be fuelling the market for longer term fixed rates which are increasingly being offered by mortgage providers.

Find out how much you could potentially afford to borrow by using our Mortgage Calculator.

www.ybs.co.uk/mortgages/mortgage-calculators.html

The graphic includes a green checkmark icon and a green mouse cursor icon. The background is white with green and grey geometric shapes.

5

CONCLUSIONS

Getting on the property ladder remains one of life's most important milestones for many who believe they will not only be better off financially but also emotionally by owning their own home.

However, it remains a challenging prospect with the need to save a sufficient deposit during a time when property prices continue to increase. Many may already be priced out of the market, especially in London and the South East and with most believing that property prices will continue to rise, owning a property may seem more out of reach than ever.

In this challenging environment it is important that prospective first-time buyers take a realistic approach as they are likely to have difficult choices and compromises to make in terms of the location and type of property that they can afford to buy.

They may also be making things harder for themselves by overestimating the amount of money they need to save and not looking for help from family members or friends sooner.

Our research shows how most first-time buyers will have to compromise on the size and type of property that they buy and are likely to receive help and support from other sources. There may be a reluctance to accept that this is inevitable amongst prospective first-time buyers and many may be holding on to unrealistic expectations and a certain degree of pride in achieving this goal by themselves and on their own merit.

There is lots of help available for first-time buyers, whether this comes as financial support from family or friends, the use of a government help to buy ISA whilst saving or the services of a mortgage broker in arranging suitable finance. Prospective first-time buyers should not be afraid to explore these options and have relevant conversations early so they know where they stand and can factor this available support into their home buying plans from the outset.

Our research has shown how the perceptions of those looking to get onto the property ladder often don't match the reality of those that have recently bought their own home. This key insight highlights some important areas where prospective first-time buyers may need to compromise or be more open minded, if they are to realise their hopes, dreams and ambitions of owning their own property.

An increase in the base rate appears to have increased first-time buyers preference for fixed rate mortgages but many are still unsure and are likely to require help in deciding how best to finance the purchase.



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Table 1 - Top priority life milestones for actual FTBs (%)

	1	2	3	4	5
Owning a property	33	27	25	10	5
Getting married	12	20	20	27	21
Having or adopting children	16	16	14	19	34
Achieving educational aims	24	13	17	18	28
Achieving career aims	15	24	24	25	12
<i>Unweighted N</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>

Table 2 - Top priority life milestones for potential FTBs (%)

	1	2	3	4	5
Owning a property	39	27	22	8	4
Getting married	11	18	19	32	20
Having or adopting children	12	14	16	22	36
Achieving educational aims	16	12	23	18	31
Achieving career aims	22	29	20	21	8
<i>Unweighted N</i>	<i>948</i>	<i>948</i>	<i>948</i>	<i>948</i>	<i>948</i>

Table 3 - Potential FTBs: why owning a home is important (%)

	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Is a good financial investment for the future	1	1	8	49	41
Means it feels more like home	1	3	6	39	51
Makes me feel grown up	2	6	13	46	32
Means I feel more settled in an area	2	6	13	49	30
Is essential to feeling like I have succeeded in life	3	11	16	41	30
Is essential to feeling like I have succeeded in life	3	3	3	3	3
<i>Unweighted N</i>	<i>948</i>	<i>948</i>	<i>948</i>	<i>948</i>	<i>948</i>

Table 4 - Actual FTBs: why owning a home is important (%)

	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree	Don't know
Is a good financial investment for the future	1	1	5	41	50	2
Means it feels more like home	2	2	3	35	56	1
Makes me feel grown up	2	2	7	45	42	1
Means I feel more settled in an area	2	4	10	46	37	1
Is essential to feeling like I have succeeded in life	4	10	16	42	27	1
Would be a way for me to take a stake in society	4	12	28	36	15	5
<i>Unweighted N</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>	<i>1003</i>

Table 5 - Barriers preventing potential FTBs buying a property sooner (%)

	Potentials
Not able to save enough for a deposit	28
Political and economic uncertainty	2
Property in my desired area is too expensive	18
Property in my desired area is not readily available	4
Upfront costs of buying a house (mortgage fees, legal and removal costs etc.)	14
Lack of job security	8
I don't know enough about getting a mortgage or how to buy a house	2
I am not confident enough to go through the house-buying process	3
I'm worried I wouldn't be able to afford the mortgage repayments in the future	4
Other	9
There are no barriers preventing me from buying a property at the moment	8
<i>Unweighted N</i>	<i>948</i>

Table 6 - House price expectations for FTBs (%)

	Potential	Actual
House prices will rise over the next five years	58	56
House prices will stay the same over the next five years	16	17
House prices will fall over the next five years	11	9
Don't know	14	18
<i>Unweighted N</i>	<i>948</i>	<i>1003</i>

Table 7 - Priorities when looking for a first property - excluding price (%)

	Potential	Actual
Quality and proximity of local schools	14	12
Proximity to family and friends	37	42
Commuting distance	60	58
Proximity to recreational parks	6	5
Transport links (i.e. access to motorways and/or public transport)	44	40
Availability of convenience services such as UBER or JustEat deliveries	2	0
Proximity to a gym or leisure complex	2	2
Proximity to bars, restaurants, supermarkets and coffee shops	23	18
Fast broadband in the local area	12	5
Setting (e.g. coastal, rural, urban)	36	29
Job opportunities	12	7
Familiar location (i.e. grew up there)	18	24
Other	4	8
Don't know	-	2
<i>Unweighted N</i>	<i>948</i>	<i>1003</i>

Table 8 - Priorities when looking at the property itself (%)

	Potential	Actual
Size of property	64	63
Number of bedrooms	66	62
Available garden and outside space	53	50
Garage or other outbuilding	15	11
Space for home working	14	9
Level of technology within the property, such as Bluetooth connectivity or USB plug sockets throughout	5	1
How eco-friendly the property is	11	5
Age of the property	18	17
Space to renovate / extend	16	10
Other	6	8
None of these	3	5
<i>Unweighted N</i>	<i>948</i>	<i>1003</i>

Table 9 - Areas of compromise experienced by Actual FTBs (%)

Desirable area	17
Size of property	18
Number of bedrooms	10
Garage or other outbuilding	15
Available garden and outside space	18
Quality and proximity of local schools	2
Proximity to family and friends	11
Commuting distance	13
Transport links (i.e. motorway, train, bus routes)	7
Fast broadband in the local area	5
Space for home working	4
Level of technology within the property (i.e. Bluetooth connectivity or USB plug sockets throughout)	7
Availability of convenience services such as UBER or JustEat deliveries	6
Proximity to a gym or leisure complex	5
Proximity to recreational parks	2
Proximity to bars, restaurants, supermarkets and coffee shops	10
How eco-friendly the property is	10
Other	5
I didn't have to compromise	27
<i>Unweighted N</i>	<i>1003</i>



Table 10 - Areas of compromise expected by potential FTBs (%)

Desirable area	8
Size of property	7
Number of bedrooms	9
Garage or other outbuilding	24
Available garden and outside space	12
Quality and proximity of local schools	21
Proximity to family and friends	11
Commuting distance	6
Transport links (i.e. motorway, train, bus routes)	4
Fast broadband in the local area	3
Space for home working	11
Level of technology within the property (i.e. Bluetooth connectivity or USB plug sockets throughout)	35
Availability of convenience services such as UBER or JustEat deliveries	39
Proximity to a gym or leisure complex	33
Proximity to recreational parks	11
Proximity to bars, restaurants, supermarkets and coffee shops	15
How eco-friendly the property is	16
Other	0
I would not compromise	5
<i>Unweighted N</i>	<i>948</i>

Table 11 - Average amount actual FTBs saved for a deposit (%)

Less than £5,000	7
£5,000 - £9,999	13
£10,000 - £19,999	25
£20,000 - £29,999	19
£30,000 - £49,999	15
£50,000 - £74,999	8
£75,000 - £99,999	3
£100,000 or more	4
Don't know	6
Mean	£29,330
<i>Unweighted N</i>	<i>1003</i>



Table 12 - Average amount potential FTBs expect to save for a deposit (%)

Less than £5,000	4
£5,000 - £9,999	10
£10,000 - £19,999	27
£20,000 - £29,999	20
£30,000 - £49,999	18
£50,000 - £74,999	10
£75,000 - £99,999	3
£100,000 or more	9
Mean	£35,116
<i>Unweighted N</i>	948

Table 13 - The level of support actual FTBs received when saving for their first property (%)

Contributions from parents	50
Contributions from other family members (excluding parents)	16
Contributions from friends	2
Contributions from special occasions (i.e. wedding or birthday presents)	9
Legacy contributions (i.e. from a will)	13
Crowdfunding	0
Other	4
No, I did not get any support	30
<i>Unweighted N</i>	1003

Table 14 - The level of support potential FTBs expect to receive when saving for their first property (%)

Contributions from parents	38
Contributions from other family members (excluding parents)	10
Contributions from friends	2
Contributions from special occasions (i.e. wedding or birthday presents)	9
Legacy contributions (i.e. from a will)	12
Crowdfunding	1
Other	2
No, I do not expect to receive any financial support	45
<i>Unweighted N</i>	948

Table 15 - How potential FTBs are saving their money towards the purchase of their first property (%)

Help to Buy ISA	43
General ISA	28
Lifetime ISA	7
Regular savings account	53
Current account	33
Fixed rate savings account (i.e. a bond)	7
Stocks and Shares ISA	8
Stocks and Shares	6
Cryptocurrency savings account	2
Other	10
Don't know	5
<i>Unweighted N</i>	948

Table 16 - How actual FTBs saved their money towards the purchase of their first property (%)

Help to Buy ISA	41
General ISA	28
Lifetime ISA	1
Regular savings account	46
Current account	29
Fixed rate savings account (i.e. a bond)	5
Stocks and Shares ISA	3
Stocks and Shares	4
Cryptocurrency savings account	0
Other	10
Don't know	3
<i>Unweighted N</i>	1003

Table 17 - Where actual FTBs saved their money to purchase their first property (%)

Help to Buy ISA	41
General ISA	28
Lifetime ISA	1
Regular savings account	46
Current account	29
Fixed rate savings account (i.e. a bond)	5
Stocks and Shares ISA	3
Stocks and Shares	4
Cryptocurrency savings account	0
Other	10
Don't know	3
<i>Unweighted N</i>	1003

Table 18 - Average amount of stamp duty paid/ not paid by actual FTBs (%)

I did pay stamp duty because I bought before the changes were made	47
I did pay stamp duty because my property was over £300,000	8
I didn't pay stamp duty and put the money towards my deposit	9
I didn't pay stamp duty and put the money towards home improvements	7
I didn't pay stamp duty and put the money towards moving costs	5
I didn't pay stamp duty and put the money towards furnishing my new property	9
I didn't pay stamp duty and I saved the money	9
I didn't pay stamp duty and used the money for something else	3
I don't know if I paid stamp duty	9
<i>Unweighted N</i>	1003

Table 19 - Region lived - summarised (%)

	North	Midlands	East	London	South	Wales	Scotland	All
Net: Did pay stamp duty	37	49	74	76	66	48	39	55
Net: Did not pay stamp duty	51	39	24	22	29	46	39	36
I don't know if I paid stamp duty	12	12	2	2	5	7	21	9
<i>Unweighted N</i>	241	139	105	119	236	46	107	1003

Table 20 - Thoughts regarding the effects of changes in Stamp Duty upon potential FTBs (%)

	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
This change will help me buy a property sooner than I had originally planned	13	22	27	27	10
This change means I can afford a property with a higher value	10	25	28	29	8
This change is aimed at people like me	8	11	16	40	24
<i>Unweighted N</i>	948	948	948	948	948

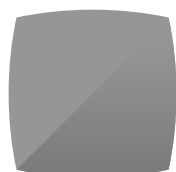


Table 21 - How potential FTBs are planning on financing the purchase of their first property (%)

With a mortgage arranged directly with a high street mortgage provider i.e. bank or building society	46
With a mortgage arranged by a broker	28
Through the Government's Help to Buy Shared Ownership scheme (You own a share of your property, and pay rent on the remaining share owned by the Government)	3
Through the Government's Help to Buy Equity Loan (the Government lends you up to 20% of the cost of your newly built home, so you'll only need a 5% cash deposit and a 75% mortgage to make up the rest)	12
Through another shared ownership scheme (part mortgage, part rent)	1
Outright (i.e. you would not need a mortgage)	7
Other	2
<i>Unweighted N</i>	948

Table 22 - How actual FTBs financed the purchase of their first property (%)

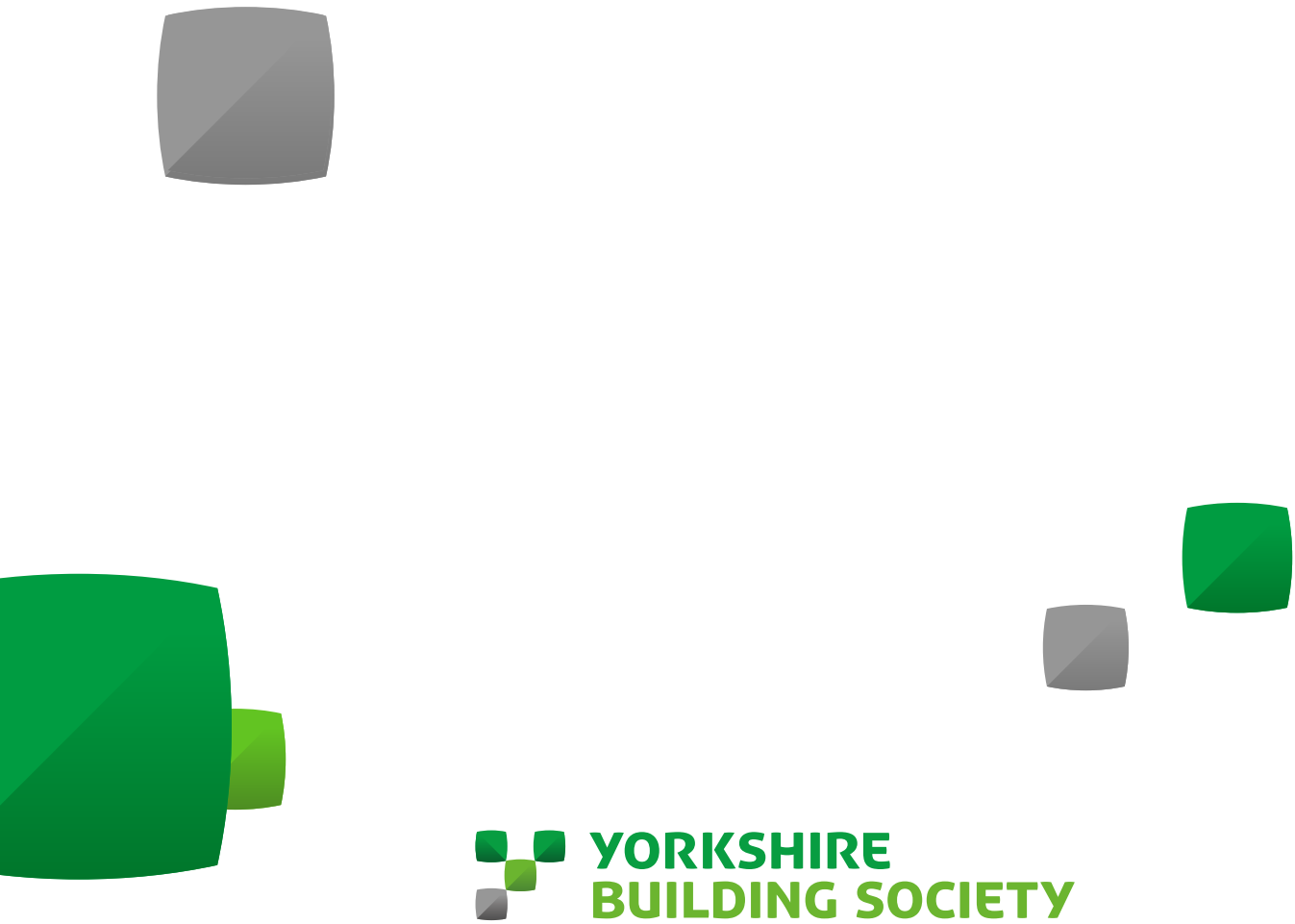
With a mortgage arranged directly with a high street mortgage provider i.e. bank or building society	32
With a mortgage arranged by a broker	47
Through the Government's Help to Buy Shared Ownership scheme (You own a share of your property, and pay rent on the remaining share owned by the Government)	3
Through the Government's Help to Buy Equity Loan (the Government lends you up to 20% of the cost of your newly built home, so you'll only need a 5% cash deposit and a 75% mortgage to make up the rest.)	8
Through another shared ownership scheme (part mortgage, part rent)	2
Outright (i.e. you did not need a mortgage)	7
Other	1
<i>Unweighted N</i>	1003

Table 23 - The type of mortgage rate that potential FTBs are considering taking out (%)

Tracker (Where the interest rate tracks the Bank of England base rate)	5
Fixed-rate (Where the interest rate is fixed for a set amount of time, regardless of interest rate changes elsewhere)	62
Standard variable (This is the lender's own rate and can change at any time)	3
Capped (Where there is a ceiling on how high the interest rate can rise)	4
Discounted (Where there is a discount offered on the lender's standard variable rate)	2
Not sure yet	24
<i>Unweighted N</i>	948

Table 24 - The length of time that potential FTBs expect to fix their introductory mortgage rate for (%)

2 years	27
5 years	43
10 years	6
Other	2
Not sure yet	22
<i>Unweighted N</i>	948



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