



There are now more first-time buyers than home movers

It may seem that taking that first step onto the property ladder is harder than ever, but the number of first-time buyers snapping up homes has overtaken the number of existing home owners moving house for the first time since 1995, according to Lloyds Bank's latest 'home mover review'.

The data released shows that in the first six months of the year, 170,000 households moved home while there were a record breaking 175,500 first-time buyers. This number of first-time buyers meant that they accounted for more mortgage activity than home movers for the first time in 23 years.

The success the first-time buyer market is receiving may be in part due to the government's Help to Buy schemes enabling first-time buyers to purchase a new property and the significant impact that the government's stamp duty cut had last autumn.

According to the Treasury, between last November's budget and the end of July, First-time buyers have saved £284m in stamp duty. The Office for Budget Responsibility said the scheme had also been used for higher-priced properties than expected, meaning that the tax relief was more generous than initially anticipated.

If your loved ones are ready to take their first step onto the property ladder and join the record breaking first-time buyers, or you yourself want to talk through your options, contact your adviser today.