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 @HalifaxBankNews

First time buyers, homemovers and remortgage customers benefit from Halifax £750 cashback

Halifax is offering first time buyers, homemovers and remortgage customers £750 cashback on qualifying mortgages from Monday 3 July.

As well as extra cashback, eligible borrowers will also have the support of a dedicated mortgage adviser to help make the process as simple and easy as possible. Remortgage customers can also benefit from having their basic legal fees and standard valuation costs paid for by the bank.

Richard Washington, Mortgages Director at Halifax, said: “Buying your first property, moving home or remortgaging are significant milestones for many of us at different stages in life. Our latest cashback offer aims to help borrowers as they make what is often the biggest financial commitment of their lives.”

Halifax tips for borrowers:

1. **Try out calculators and tools:** you can work out how much you could borrow, how much deposit you would need and what monthly payments would be
2. **What are your mortgage options?** some lenders will allow first-time buyers to borrow up to 95% of the property value, or you may have someone to guarantee the mortgage
3. **Do your research** on any schemes or incentives that could make buying a property in the area you want more affordable e.g. shared equity
4. **Consider other fees:** other costs associated with buying a property and taking out a mortgage will include conveyancing fees, Stamp Duty Land Tax/Land and Buildings Transaction Tax (properties in Scotland), valuation fees and Land Registry fees
5. **What insurances will you need?** You'll need buildings insurance, which covers the bricks and mortar, fixtures and fittings and it's a good idea to take out contents insurance as well to protect all your possessions. Insurance to protect your mortgage may also be considered, e.g. Life Cover and Critical Illness Cover.

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Halifax first time buyer facts:

- For the third year in a row, over 300,000 first time buyers moved onto the property ladder, growing from 312,900 in 2015 to 338,900 in 2016.
- The average age of a first time buyer is 30. This age is 32 in London, 27 in Cumbria (Carlisle) and South Wales (Torfaen) and 34 in the South (including Berkshire in Slough and Barnet and Ealing in London).
- The average first time buyer deposit has more than doubled over the past decade from £15,168 in 2006 to £32,321 in 2016.
- The average national deposit of £32,321 is equivalent to 16% of the average price of a typical first time buyer home.

ENDS

Note to editors:

Available to first time buyers, homemovers and those looking to remortgage from another lender. Customers must complete on a qualifying mortgage.

For more information visit www.halifax.co.uk/mortgages

£750 cashback is available from 3 July to 3 September. The offer can be withdrawn at any time and excludes: Product Transfers, Further Advances and applications through Halifax Intermediaries.

£750 cashback will be paid automatically on completion, sent to the conveyancer with the completion funds.

Halifax first time buyer facts from Halifax's own extensive housing statistics database and ONS data on average earnings.

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