

14/11/2012

NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01HRS WEDNESDAY 14TH NOVEMBER 2012
Buying a house together is a bigger commitment than getting married for 25-34 year olds

Halifax publishes State of the Nation Mortgages research data

New Halifax research data shows that 28% of 25-34 year olds in the UK believe that buying a house with someone is a bigger commitment than getting married. Halifax's *State of the Nation: Mortgages* research, published today, also showed a difference between the ages when it comes to homebuying with partners – as only around one in four (28%) 25-34 year olds were married when they bought their home with their partner, compared to nearly three in four (73%) 35-44 year olds.

The research also showed that four out of five homeowners believe they would find it harder to get a mortgage if they were looking for their first house now, and that there is a gap between the sexes when it comes to mortgage payments; as over 1 in 10 women pay more than half their average income on their mortgage, compared to only 1 in 20 men who pay the equivalent amount.

Stephen Noakes, Mortgage Director, said:

“It is interesting to see how different age groups see the market differently. Those aged 25-34, who in the majority of cases would have been buying their first house during or after the financial crisis, have clearly been affected. The fact that theirs is the only generation that thinks buying a home with someone is a bigger commitment than getting married speaks volumes.

“It is surprising to see that so many people don't pay attention to their mortgage debts – we would always recommend that customers keep track of their finances.”

State of the Nation Mortgage facts

Of those who have a mortgage:

- 28% of 25-34 year olds think buying a house with someone is a bigger commitment than getting married.
- Nearly 1 in 10 (9%) have no idea how much they still owe on their mortgage – not even to the nearest £10,000. Over 1 in 4 (28%) claim to know exactly how much they owe on their mortgage.
- Over 1 in 10 women pay more than half their average income on their mortgage, but only 1 in 20 men pay as much

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Press Release



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- 1 in 6 sole home owners aged 25-34 pay more than half of their monthly income on their mortgage (compared to the average of 6%).
- 80% think they'd find it harder to get a mortgage if they were buying their first home now. This goes up to 92% for those earning between £14,001 and £21,000, but drops to 75% for those earning over £55,001.
- Of the 25-34 year olds who bought a house with a partner, 64% were with a partner but not married, and only 28% were married; contrastingly, of the 35-44 year olds who bought a house with a partner, only 21% were with a partner but not married, and 73% were married.
- A quarter of 18-24 year olds who own a home own it outright – a higher percentage than 25-34, 35-44, and 45-54.

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