

30/04/2013

First Time Buyers Get Stamp Duty Boost

First time buyers applying for a mortgage with Halifax from today will benefit from up to £2,500 cash back, with the lender covering the cost of Stamp Duty.

The offer will see borrowers reimbursed for the Stamp Duty paid on purchases between £125,000 and £250,000 and will be available exclusively to first time buyers across Halifax's mortgage range*, including:

- 75% -80% LTV 2 year fixed rate mortgage 3.24% with no fee
- 80%-85% LTV 2 year fixed rate mortgage 3.79% with no fee

Designed to ease the burden for first time buyers making their way onto the property ladder, 1% of the property price will be paid to solicitor on completion.

This means that if a customer is buying a house for £150,000, Halifax will pay £1,500 towards their Stamp Duty bill, up to a maximum of £2,500 for those purchasing a £250,000 home.

Craig McKinlay, Mortgage Director, Halifax said: "Stamp Duty can often be a cost that is overlooked, particularly for buyers who are focused on saving an initial deposit for a house. We're keen to do what we can to support those buying their first home, and eliminate the additional burden of a Stamp Duty bill at what's already an expensive time."

Analysis conducted by Halifax (table 1) shows that first time buyers accounted for 40% of all property purchases in 2012¹ with almost 9 out of 10 first times buyers (87%) purchasing a property below £250,000 in the final quarter of 2012.

There were significant regional variations, with first time buyers in the South East (72%) and South West (68%) purchasing properties between £125,000 and £250,000. At the other end of the spectrum, only 21% of first time buyers in London purchased within this range.

¹ There were 217,800 purchases by FTBs(with a mortgage) in 2012. CML lending figures 2012

For further information please contact:

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Halifax is the leading mortgage lender to first time buyers and accepts 9 out of 10 first time buyers' applications².

Earlier this year, Lloyds Banking Group announced the UK's largest commitment to support first time buyers by committing to lend £6.5 billion to help approximately 60,000 customers make their first step on to the property ladder in 2013. In the first quarter of 2013, Lloyds Banking Group helped 13,000 first time buyers get on the property ladder.

Table 1 - First time buyer purchases by Price Band – Quarter 4 2012

Region	£0 - £125K %	£125 - £250 K%	> £250K
North	70	30	0
Yorkshire and Humberside	65	31	4
East Midlands	60	38	2
East Anglia	36	59	5
Greater London	4	50	46
South East	14	72	15
South West	26	68	6
West Midlands	52	44	4
North West	62	36	2
England	35	51	14
Wales	64	36	0
Scotland	60	36	4
Northern Ireland	79	21	0
United Kingdom	39	48	13

ENDS

Notes to Editors

- *Excludes Buy to Let
- The first time buyer Stamp Duty offer is currently due to end on 7th July 2013.
- Halifax will also pay £250 cash back to first time buyers purchasing a property below the 1% stamp duty threshold of £125,000.

² Initial Internal Credit Data of First Time Buyers who applied for a Halifax mortgage through Halifax/BoS branches and telephony from 1st October 2012 to 31 January 2013.

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