

### **Tackling the rising average age of first-time buyers**

According to Halifax, the cost of purchasing a home is now at an all-time high, with the average property price in January being £299,138. Following this recent increase, it's not surprising that the average age of a first-time buyer is now 37, according to research from Money Supermarket.

In many respects, first-time buyers are the lifeblood of the mortgage market. Without consumer confidence and a consistent influx of first-time buyers coming into the market, next steppers could be hindered from releasing the equity they need to take that next on the housing ladder. We believe there is an opportunity to collaborate and encourage more first-time buyers, through:

Educational advertising targeting first-time buyers could be an option to increase business. Shared Ownership remains the most popular scheme available. However, we've seen a massive year-on-year surge in Right to Buy mortgages with a 300% increase.

Moreover, have you considered promoting First Homes? This scheme allows first-time buyers to buy a home for 30% to 50% less on a new house built by a developer.

With rents increasing and an uplift in BTL possessions, perhaps you could promote concessionary purchases as a solution could be ideal for existing tenants to approach their landlords or family members wishing to downsize.

Discover more about Pepper Money's Affordable Homeownership products here:  
<https://www.pepper.money/broker/mortgage-products/>