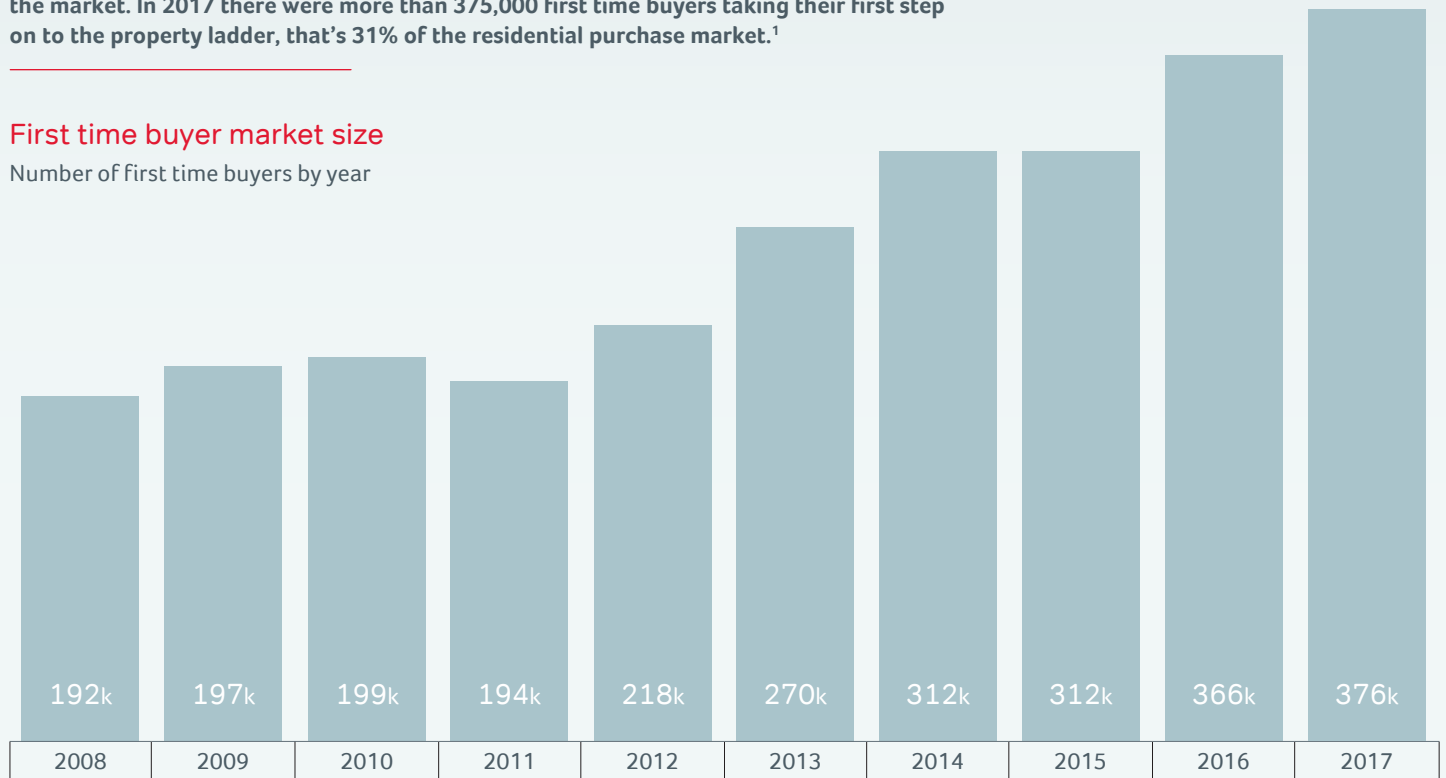


# Zone in on first time buyers

Since 2013 there has been a steady increase in the number of first time buyers entering the market. In 2017 there were more than 375,000 first time buyers taking their first step on to the property ladder, that's 31% of the residential purchase market.<sup>1</sup>

## First time buyer market size

Number of first time buyers by year



## The first time buyer opportunity

With mortgage rates at a record-low, a growth in UK average earnings and increased consumer confidence, the first time buyer market is set to go from strength to strength. Along with government support of initiatives like the Help to Buy scheme, Help to Buy: ISA and Starter Homes, the future looks bright for first time buyers.

In the year to December 2017 there were 163,250 new homes built in England, a 16% increase on the year to December 2016.<sup>2</sup>

And it's great news for borrowers with low deposits, as the average cost of a 95% LTV mortgage is now at the lowest it's been in a year.

71% of new buyers in 2017 were helped by an independent mortgage adviser.<sup>1</sup>

## Ready to get started?

Talk to your dedicated Business Development Manager or visit [virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

<sup>1</sup> Source – Virgin Money analysis based on 2017 first time buyer completion data from CACI mortgage market database.

<sup>2</sup> Source – National Statistics, Housing Statistical Release – 22.03.18.

<sup>3</sup> Source – moneyfacts.co.uk – Cost of 95% LTV deals falls (correct as at 30 May 2018).

## The typical first time buyer in 2017

In 2017 there were approximately 376,000 first time buyers, but what did they look like?<sup>1</sup>

Average age	30 <sup>1</sup>
Loan size	£137,000 <sup>1</sup>
Purchase price	£163,100 <sup>1</sup>
Loan to value	84%

71% of new buyers were helped by an independent mortgage adviser, highlighting the demand for financial advice and a guiding hand through a first time buyer's journey.<sup>2</sup>

## Why recommend Virgin Money to first time buyers?

### Wide range of products and features

- > We support the Help to Buy: Equity Loan scheme
- > We support the Help to Buy: ISA to help your clients save for their deposit quicker
- > A range a product terms and fee options, including fee saver
- > Loans available up to 95%
- > Products with cashback to help cover up-front costs
- > We accept family gifted deposits and discounted family purchase prices.

### Backed by great service

- > Dedicated Regional Service Teams who know your business and your area
- > Offers to your customers within 10 working days of receiving a fully-packaged application, or we'll give them £100\*
- > Access to all our mortgages – we don't keep the best deals to help us find new customers ourselves
- > At least 24 hours' notice before we increase the rates on our mortgage products

## Want to know more?

To find out more about our first time buyer deals, talk to your dedicated Business Development Manager, or take a look at our online First Time Buyer Zone designed to help you build your first time buyer business. Because when you thrive, we do too.  
[virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)

<sup>1</sup> Source – CML report based on market data up to end of October 2017.

<sup>2</sup> Source – Virgin Money analysis based on 2017 first time buyer completion data from CACI mortgage market database.

\*Full terms and conditions at [virginmoneyforintermediaries.com](http://virginmoneyforintermediaries.com)