



Day 2 -Tuesday 21 March  
First Time Buyers

### **BUYING FOR THE FIRST TIME? – BETTER BUY NEW**

First time buyers now have to save for an average of five years to get on the property ladder, compared to three years, five years ago and just two years a decade ago, according to new research produced by Halifax, supporters of this year's New Homes Week.

The research also revealed that there were an estimated 320,000 first-time buyers in 2005, the lowest number since 1980. Unsurprisingly, London and the South East were found to be the least affordable areas in the country.

Buying new, however, can help first time buyers side-step the wait and avoid the price increases that a five-year period could entail.

The New Homes Marketing Board comments: "Quite often first time buyers can afford the mortgage payments but it's the deposit which they find hard to raise. This is an area where new home builders can help out by providing special packages specifically tailored to first time buyers."

Delaying the decision to buy can prove costly. In a survey published by the Alliance & Leicester at the end of last year, one in five people were cited as putting off buying a house in the hope that prices would fall, but nearly three-quarters said prices actually increased while they waited. For example, the average person waited for three years and 10 months before they finally bought, during which time the average cost of a home soared by nearly £34,000. That's a significant factor especially if you're trying to beat the new stamp duty threshold.

Peter Bolton King from the National Association of Estate Agents comments, "The NAEA welcomed the increase in the rise of the zero per cent stamp duty threshold

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## **BUYING FOR THE FIRST TIME – BETTER BUY NEW/2...**

from £60,000 to £120,000 last year. However, as the average price of a property in many areas is well above this, more needs to be done to break down the barriers affecting whether first-time buyers can afford to purchase a property. First time buyers are reaping the rewards of buying new as the following case studies show.

### **THAT’S WHAT FRIENDS ARE FOR**

**BEST FRIENDS** Dawn Cooke-McGuinness and Shelley Coulton have bought a Debut home together, at Redrow’s Buckshaw Village development near Chorley.

Debut provides a vital new rung on the property ladder. The homes are specifically aimed at owner-occupiers, while investors are barred from purchasing - so that first time buyers have a real chance to secure the home they want.

First time buyer Shelley was one of 2,500 people who registered interest in the homes which had starting prices from just £54,995, thanks to Redrow’s 15% shared equity scheme.

With so much demand for each of the 66 Debut homes, Shelley narrowly missed out on her chosen one-bedroom apartment and was left feeling disappointed – until the temptation proved too much for Dawn and they decided to buy one of the bigger two-bedroom homes together instead.

### **‘BUDDY UP’ TO BUY WITH BOVIS HOMES**

The 'Buy with a Buddy' scheme, offered across all Bovis Homes South East developments in conjunction with solicitors Griffiths Ings, is aimed at friends investing in their first house together.

The scheme allows up to four people to buy a property together, taking multiple applicants' incomes into account, thereby enabling buyers to borrow more money than they could with a single or joint income. It is based on a legal Deed of Trust document, which governs each person's responsibility when buying, living in and leaving a property. It can also cover potentially tricky areas such as who pays the mortgage or utility bills, and can extend to the joint purchase of furniture or even how long guests can stay.

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## **BUYING FOR THE FIRST TIME – BETTER BUY NEW/3...**

### **LAING MAKES MOVING EASY IN WELWYN GARDEN CITY**

Laing Homes 'Easymover' scheme has been introduced at its brand new development, Creswick Place, in Welwyn Garden City. Offering apartments from just £167,500, a home of your very own can now be a reality.

Tony Woodman, Sales and Marketing Director for Laing Homes North Thames says; "Purchasers benefit from up to £500 legal fees paid, or their stamp duty paid, or fitted carpets. Alternatively, Laing Homes can also help with purchasers' deposit or offer a Homestyle voucher to personalise their home. These are fantastic deals by anyone's standards, but will be especially interesting to first time buyers."

### **BRYANT GIVE A HELPING HAND**

First time buyers struggling to get on to the property ladder are being given a helping hand by Bryant Homes. The national housebuilder is offering a shared equity scheme at its flagship development, Riverside Heights in Norwich.

Bryant is offering to pay 25 per cent of the purchase price of selected new apartments at the development, meaning buyers have the opportunity to move into a new home of their own for just 75 per cent of the cost (terms and conditions apply).

### **CREST PROVIDE NEWLY WEDS WITH FIRST HOME**

It was love at first sight for the newly weds Anthony and Joanna Woodall when they first visited The Arboretum in St Albans. The couple, married in August last year, has taken advantage of Crest's valuable 'Prestige Move' promotion so that they could buy their first matrimonial home. Available on selected apartments for a limited period the promotion offers payment of five percent deposit, stamp duty, legal and survey fees and the first year's management fees, saving thousands of pounds.

### **BARRATT GIVES FIRST TIME BUYERS A 'DREAM START'**

Buying a home of their own was simply a dream for Surrey couple Jo Harmer and

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## **BUYING FOR THE FIRST TIME – BETTER BUY NEW/4...**

Chris Frank, but with Barratt's 'Dream Start' scheme, the couple have become the proud owners of a super two-bedroom apartment at Barratt's Centrium development in the heart of Woking.

The 'Dream Start' scheme enabled first time buyers to purchase a selected property at a percentage of the usual cost and to move in immediately. No interest is payable on the remaining amount which the owners simply repay at market value within ten years or when the property is sold.

For further details of the homes offered by the developers named please contact:

Redrow - Debut Sales on 0845 676 0288 or visit [www.debutbyredrow.co.uk](http://www.debutbyredrow.co.uk)

Bovis Homes South East on 01474 876200

Laing North Thames' Creswick Place on 01707 351330

Byrant Homes 01603 617840

Crest Nicholson 020 7349 6332

Barratt 01483 561119

**Contact your local developer for more details of offers in your area.**

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To find a property in your area visit [www.new-homes.co.uk](http://www.new-homes.co.uk), the no. 1 website dedicated solely to advertising new homes.

**MEDIA INFORMATION:** we have case studies across the UK so please call for one specific to your area. All featured case studies and supporting pictures are available to download at [www.new-homes.co.uk/nhw](http://www.new-homes.co.uk/nhw) (media & public zone).

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