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BPF fights plight of first-time buyers

05.02.10

A key issue for the next government after the imminent general election will be to help first-time buyers to access mortgages, warned government adviser Nigel Hugill at the British Property Federation's residential conference in London

Hugill, chairman of developer Urban & Civic and adviser to the Homes and Communities Agency, said last Wednesday that first-time buyers now needed a deposit of £33,000, compared with £17,000 in 2007.

The increase is because typical loan-to-value ratios of 90% in 2007 have fallen to 75% in 2009.

"This is clearly an invidious social and political issue," said Hugill.

Hugill estimated that parental funding for first-time buyers was £5bn in 2009. It is now the second-largest funding source for those attempting to get on the housing ladder.

David Toplas, chief executive of property company the Mill Group, said the growth of the part-ownership market could help to solve the problem.

Under a part-ownership scheme, the buyer would own half the property and a fund the other half. Buyers would put down a deposit for the half they purchase and pay rent on the half the fund owns.

"We think that private sector co-investment could be another standard housing tenure," he said, describing it as a stepping stone between renting and owning a property outright.

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