

HOLDING DOWN A SECOND JOB AND EATING VALUE BEANS? YOU MUST BE A FIRST TIME BUYER

Britain's would-be home owners are willing to change their whole way of life to scrimp and save enough to get a foot on the housing ladder, according to research undertaken by Lloyds TSB as they launch their new 'buying your first home' guide.

First time buyers are prepared to change where they live, how hard they work and what they eat, with over a quarter (28 per cent) taking on extra jobs over and above their full-time work in order to scrape together the deposit they need. This is matched by those seeking to save their pennies by switching to budget or value brands when supermarket shopping (28 per cent) with almost a third (32 per cent) of female first time buyers making savings in this way.

Contrary to the popular perception that people are saving money by living at home with their parents, only one in ten (13 per cent) first time buyers consider moving back in with their parents. Rather than flee back to the nest, one in ten (12 per cent) prefer to retain their independence yet cut costs by renting in an undesirable, but cheaper, area. One in ten (9 per cent) say they would ditch their car for public transport and a further one in ten (9 per cent) would buy second hand clothes instead of new.

Louise Williams, head of Lloyds TSB Homebuilders, says: "So much time, thought and planning goes into saving money that many first time buyers are left with little time or energy to look into what actually happens when they've saved their deposit. If their first move is to be smooth and as problem-free as possible, it is essential that they get the right guidance and advice."

.../more

HOLDING DOWN A SECOND JOB AND EATING VALUE BEANS? YOU MUST BE A FIRST TIME BUYER/...2

Lloyds TSB Mortgages, in partnership with C&G, has produced a new and simple free guide to buying a first home to enable people to get all the essential information they need. The guide contains tips to steer first time buyers through the seven key stages of buying a property. These include the planning ahead stage, where buyers are urged to look at their level of borrowing and not just at their savings, the paperwork stage – the legal process, arranging a mortgage and a survey - right through to what happens on completion and moving in day.

First time buyers, or their family and friends, can pick up a free copy of the guide at any Lloyds TSB branch.

-ends-

Notes to editors:

Copies of the guide are available from the Lloyds TSB Press Office by contacting the number below.

The guide covers:

Getting Started - Planning ahead; What can you afford? Can't stretch to buying alone?

Finding a home – Starting the search; making an offer

Doing the paperwork – Starting the legal process; understanding your mortgage; arranging your mortgage; getting a survey; protecting your home; exchanging contracts and completing

Moving in – Moving into your new home; Settling in; Learning the language.

Research was conducted by Markettiers with 1855 respondents.

For more information:

Jo Ganly

Lloyds TSB Press Office

Tel: 020 7356 2075

E: jo.ganly@lloydstsb.co.uk

www.mediacentre.lloydstsb.com