

PRESS RELEASE

Sixteen months is the lucky number for LISA savers to become first-time buyers

- Skipton Building Society sees a surge in first-time buyer (FTB) confidence with a 20% uplift in FTB mortgages
- Data reveals Lifetime ISA savers aren't waiting to get on the property ladder

The average Lifetime ISA saver has taken just sixteen months (474 days) to purchase their first home, according to new data released by Skipton Building Society.

The time taken to buy is measured from the day savers open a Skipton Lifetime ISA account (excluding those that transferred in), until completion on their house purchase. There was a total of 3,641 houses bought using Skipton's Lifetime ISA in 2018, while the quickest time for a Lifetime ISA saver to become a first-time buyer was exactly one year (365 days).

This is part of a growing trend of savvy saving among Lifetime ISA holders and is in line with upward first-time buyer confidence in the UK, as new figures from [UK Finance](#) showed the highest number of first-time buyer mortgages since 2006.

Skipton helped over 5,500 first-time buyers onto the property ladder with a mortgage in 2018, a 20% uplift on the previous year, with mortgage activity returning to pre-financial crash levels.

Hannah and Tom, who bought their first home in Selby, North Yorkshire, using a Skipton Lifetime ISA in June 2018, commented:



“Without our Lifetime ISA we definitely wouldn't have been able to get on the property ladder as quickly as we did. We transferred in from a Help to Buy ISA and it took around 12 months of us both saving £344 per month into our individual Lifetime ISAs, and with it we managed to buy a semi-detached house with 3 bedrooms and 1 bathroom.

“People always make out that buying your first home is daunting, stressful and takes forever, so we were actually really surprised by how quick the whole process was and how much we enjoyed it.

Skipton Building Society, Principal Office: The Bailey Skipton, BD23 1DN

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.

“While actually getting on the ladder is definitely the hardest part, you also need to save for the stuff to go inside the house too – we definitely found this more stressful than the actual deposit! The hard work has continued since we moved in that sense, but we love our new home.”

Further data on Skipton’s first-time buyers

The Society’s 2018 data also reveals that the average age of a Skipton first-time buyer is 31, and while some first-time buyers are spending more - with the most expensive price of a first home last year coming in at £1.2 million - the average cost of a first property is £193,224.

Meanwhile, when it comes to the interiors of first homes, the average first-time buyer bought a property with two bedrooms, one bathroom and one living area.

Alex Beavis, Head of Mortgages at Skipton Building Society commented:

“While it’s often assumed millennials are too busy spending money on brunch to get on the property ladder, our data helps dispel the ‘avocado theory’. We have seen that hundreds of young people are being savvy when it comes to saving for a house, and they are quick at doing it.

“Market figures show that Skipton’s first-time buyer uplift is part of a far wider trend of increasing confidence and that young people are taking advantage of a flat housing market as well as the Government saving initiatives at their disposal. Now is as great a time as any for young people to consider getting on the property ladder.”

ENDS

For further information, or to arrange interviews, please contact the Skipton Press Office on 03456 017247, email newsline@skipton.co.uk or visit the press section of our website at www.skipton.co.uk.

Rebecca Willey, Corporate Communications Manager

If outside Press Office hours (8.30am – 5pm, Monday to Friday), please call 0777 287 1424.

Editors’ notes

1. Skipton is the UK’s fourth largest building society, with over one million customers, £22bn of assets and a national presence represented by its network of 88 branches. Skipton offers mortgages, savings and restricted financial advice. It heads the Skipton Building Society Group, whose subsidiary companies include Skipton International Limited and significant interests in estate agency and related businesses through the Connells group.
2. Skipton Building Society is rated by two major credit rating agencies. Moody’s assigns a long term local and foreign currency bank deposit rating of Baa1 with a positive outlook and a short term rating of P-2. Fitch assigns the long-term Issuer Default Rating (IDR) as A- with a stable outlook and a short-term IDR rated F1.
3. 2018 saw Skipton named for the fourth year running as one of the UK’s Top 100 Companies to Work For. The *Sunday Times* list is widely acknowledged as the most searching and extensive research into employee engagement carried out in the country.
4. Skipton was named Best National Building Society for the fifth year running in the 2018 What Mortgage awards and Building Society of the Year in the 2018 Moneyage Mortgage Awards. Skipton was also named Which? Recommended Provider for both savings accounts and mortgages in 2018.
5. In August 2017, Skipton achieved Investors in People Platinum, of which there are only 2% of accredited organisations to achieve this level (as of December 2018).
6. Skipton was the UK’s first Cash Lifetime ISA provider with over 130,000 accounts opened to date.

Skipton Building Society, Principal Office: The Bailey Skipton, BD23 1DN

Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.