

# How we can help first time buyers **together**

First time buyers must overcome barriers to home ownership, making the dream feel out of reach for almost an entire generation. And this group are increasingly seeking advice on their situation, whether that is for awareness of their options, or just a better understanding of the home buying process.

At Leeds Building Society, we have helped nearly 18,000 first time buyers in 2023, and we're innovating our products and propositions to support them - and you - as much as possible.



Leeds Building Society

## The **4 barriers** to home ownership



### Affordability

Home ownership is at its least affordable in around 150 years.\*



### Deposit accumulation

Deposit costs have risen, but wages haven't kept pace, and the cost of the living crisis has affected people's ability to save.



### Access to credit

A poor credit score can lead to first time buyer mortgage applications getting rejected.



### Education

First time buyers may not sufficiently understand the process of buying a property.

## How to get your clients **mortgage ready**

- **Make sure they know the process.** Do your clients understand what's involved in buying a home? From the initial steps all the way to application, DIPs and more, tell them what they need to know to get them feeling first home happy.
- **Discuss deposits.** Make your client aware of savings products that will make saving a deposit quicker and easier.
- **Check their credit score.** Encourage your client to improve theirs, and remind them they could benefit from using [Experian Boost](#).
- **Did you know?** We have a [Home Deposit Saver](#), which could help your clients build the deposit they need.
- **Did you know?** Our [Reach Mortgage](#) range is designed for those whose credit scores mean they don't qualify for our standard residential mortgages.

- **Talk products.** Make your clients aware of the range of products on offer, and which mortgage might suit them best.
- **Did you know?** We have a range of products designed with first time buyers in mind, such as 95% LTV and Shared Ownership (and we've won the What Mortgage Shared Ownership award 8 years in a row from 2015). We also offer affordability support on A/B EPC rated new builds.
- **Remind them how you can help.** As their mortgage broker, you have the opportunity to provide valuable support throughout the mortgage process. First time buyers will likely appreciate the knowledge that they will be supported when it comes to finding solicitors and insurance providers.
- **Keep in touch.** Discuss with your client how you are able to support them beyond this initial process, so they feel comfortable in the knowledge they can seek support when it comes time to remortgage.

## **Useful content** for you and your clients

**Home and Money** - Find articles about the difficulties facing first time buyers, and also the products and innovations we've introduced.

**Lending Matters** - Episode 3 of our video podcast delves into the first time buyer landscape, and our in house experts discuss how barriers can be overcome.

**Trade media** - Our thought leaders, such as Martese Carton, Director of Distribution, often have their voices heard in top mortgage broker publications.

**Social media** - Follow our social channels to stay up to date with all we're doing for first time buyers.

**Working together to lift people onto the ladder** - Our BDM team offer strong communication and expertise whenever you need it, supporting you with product queries and different touchpoints. To find out more on how we can support you and your first time buyers, get in touch with [your local BDM today](#).