

# Get on the property ladder...

...with a bit of help from Mum and Dad

## Sacrifices and considerations

### The problem

When we asked parents about helping their children onto the property ladder...

**33%** of parents now see it as their parental duty to contribute to their child's first property purchase.

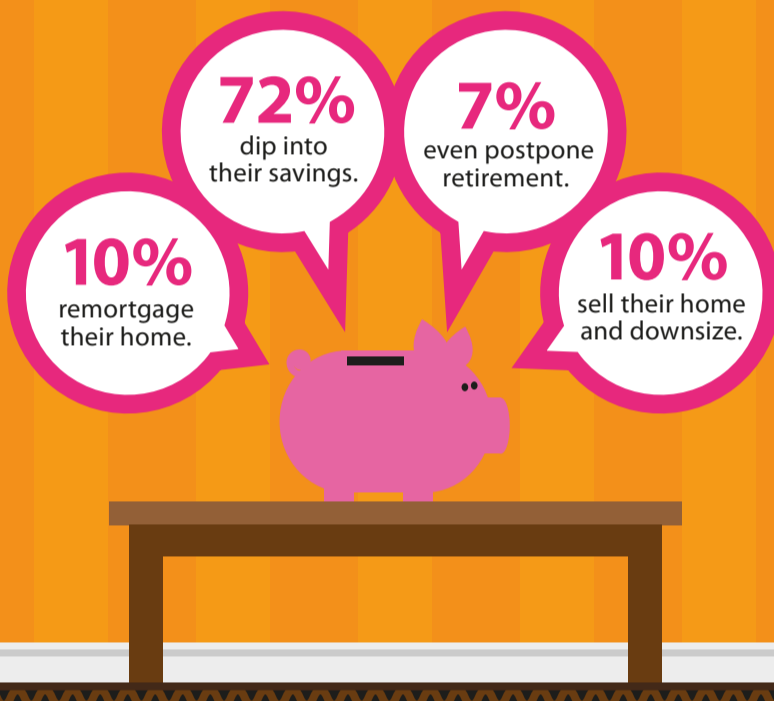
**45%** gift their child over £10,000 and 17% over £50,000.

However, the vast majority have no protection in place for their gift, with 80% saying they simply handed the money over and 'hoped for the best'.

**80%**

### The sacrifice

Parents are making significant financial and lifestyle sacrifices to help their children onto the property ladder.



### In spite of huge sacrifices only 12% of parents seek legal advice

**52%** of parents were not fully aware of the legal implications of giving financial support to their child.

**47%** of buyers did not understand the legal implications of receiving financial support.

**45%** of buyers with joint arrangements haven't discussed how future circumstances could change the arrangement.

**11%** of parents see their contribution as an investment but don't have this in writing.

### Buyer concerns

We also asked first time buyers what their biggest concerns were when getting financial help from others.

**21%**

feel 'caught in a trap with no way out'.

**27%**

feel guilty about owing someone else money.

**31%**

feel worried they'll never repay the loan.

**74%**

who accepted financial support have concerns about it.



## The solution

When entering into a joint property arrangement consider taking legal advice to protect everyone involved. This doesn't have to be complex or costly and can save money and heartache in the long run.

Read our helpful property mini guides at, [www.qualitysolicitors.com/conveyancing](http://www.qualitysolicitors.com/conveyancing) to find out more.



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