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TWO FIFTHS OF SCOTS BELIEVE THEY WILL NEVER BE ABLE TO BUY THEIR OWN HOME

Two fifths (40%) of Scottish non-homeowners do not believe they will ever be able to buy their own house, Bank of Scotland's latest How Scotland Lives research has found. Just over a quarter (26%) believe this to be a normal situation to be in, while 14% are concerned about the prospect of never being a homeowner.

A quarter of Scottish non-homeowners think it normal not to afford a home

Of those who consider it normal to never be able to buy a home (26%), it seems the older generations are more accepting of the situation, with almost half being aged 55 and over (48%), closely followed by the 45-54 year olds (46%).

Of the 14% who are concerned about never affording a home, it is the 35-44 year olds (23%) who worry most about this, followed by the 45-54 year olds (17%).

Younger generations more optimistic about buying home independently

While a quarter of Scottish non-homeowners (26%) believe they will eventually be able to buy their own home, without the need of any financial assistance other than a mortgage, there is a marked difference between the generations.

The younger generations are more optimistic about buying a home, with almost half (45%) of 18-24 year olds and just under two fifths (38%) of 25-34 year olds believing they will be a homeowner without the need to borrow money other than a mortgage. Only 4% of respondents aged 50 and over were of the same mind-set.

Of the respondents who feel they will need some financial assistance from family members in order to buy a home (8%), it is the younger generations that think this, with 12% of 18-24 year olds and 10% of 25-34 year olds expecting to borrow from relatives.

Aberdonians are the most confident about buying a home

Those living in Aberdeen and the surrounds (40%) are most confident about buying their own home independently, closely followed by Glasgow (35%). However 13% of people living in the Lothians believe they will need financial help from family members in order to do so.

Those living in Fife are most pessimistic about home ownership, with over a third (37%) believing they will never be able to own their own home and thinking this is normal now. Dundee (35%), Mid Scotland, Highlands & Islands and Central (all 31%) are of the same opinion. A fifth (20%) of non-homeowners living in South Scotland are concerned that they will never be able to buy their own home, closely followed by Fife (18%) and Glasgow (17%).

Nicola.../

Nicola Noble, Mortgage Director at Bank of Scotland, said, “It’s concerning that two fifths of Scots don’t feel they will ever be able to buy their own home, with a quarter of those thinking that this is a normal thing in this day and age. However, on a more positive note it’s reassuring that a quarter of Scots feel financially stable enough to be able to eventually buy a home without the need for financial help other than a mortgage. It’s possible schemes such as Help to Buy and the Help to Buy Isa are making the younger generations more optimistic about being able to afford a home one day.”

ENDS

Notes to Editors:

The research was completed by YouGov and the findings are based on 3,056 online interviews with a nationally representative sample of adults aged 16 and over living in Scotland. The interviews were conducted between 2 December 2015 and 9 December 2015.

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