

The Bank of Family

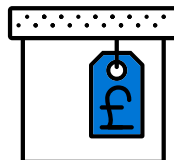


Amid a cost-of-living crisis, families have had to ramp up their support for loved ones, providing more money than ever before to help family members onto the UK property ladder. High inflation, increasing interest rates and a lack of affordable housing all mean that while families are digging ever deeper into their pockets to help their loved ones buy, those without access to such help face being left behind, locked out of home ownership by factors beyond their control.

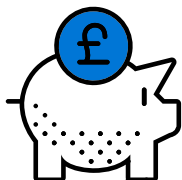
Summer 2023



Families will support a record **318,400** purchases in 2023



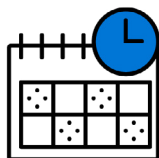
Families supported **47%** of all homes purchased by buyers under the age of 55



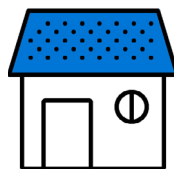
Over **two-thirds** of London homeowners received financial support from family or friends



Only **1 in 4** Bank of Family lenders sought financial advice before offering support



Bank of Family lending up by **52%** in the last seven years



While half of parents and grandparents use cash savings to help loved ones **1 in 8** downsize to do so

£8.1bn

Family assistance will total **£8.1bn** this year

£10bn

Annual Bank of Family lending expected to surge to **£10bn** by 2025

£25,600

Parents and grandparents gift **£25,600** on average