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London first-time buyers: Waltham Forest sees the highest price rise in the capital since 2012

- The average first-time buyer mortgage in London has increased by 71% since 2012 to £317,253 in 2017
- The average monthly first-time buyer mortgage payment varies from £1,055 in Barking & Dagenham to £2,017 in Westminster
- The average first-time buyer deposit in the capital has risen by over £30,000 to £87,853 in 2017

Over the past five years, first-time buyer house prices in London boroughs have risen most rapidly in Waltham Forest, increasing by 93% from an average of £212,629 in 2012 to £409,491 in 2017, according to new research by Lloyds Bank. The boroughs recording the next biggest gains are Newham (92% to £359,212) and Greenwich (91% increase to £382,945). All three adjoining boroughs had average prices well below the London average five years ago. [Table 1]

Westminster has seen the smallest rise in prices since 2012 with an increase of 28% to £595,568; less than half the gain across London as a whole (67%) and significantly below the UK average of 50%. Westminster was the most expensive borough for first-time buyers in 2012 with an average price of £466,482¹; 92% above the London average of £242,931.

Hammersmith & Fulham (36%), Richmond-upon-Thames (47%), Camden (47%) and Islington (49%) were the only other boroughs to experience an average first-time buyer house price rise of less than 50% between 2012 and 2017.

Despite its relatively small price gain over the past five years, Camden has become the most expensive borough for first-time buyers, with an average house price of £602,080. At the other end of the scale, Barking & Dagenham has remained the least expensive borough for first-time buyers despite a 74% rise in average prices since 2012. The borough is the only one where

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the average price paid by first-time buyers is below £300,000 (at £292,446). Havering (£317,168) and Bexley (£324,910) are the next least expensive boroughs for first-time buyers.

Andrew Mason, Lloyds Bank Mortgage Director commented: “Over the past five years, the price of a first-time buyer purchase in London has risen by an average 67%, with some parts of the capital recording even more substantial rises.

“This means monthly mortgage payments and deposits have increased substantially, making it increasingly difficult for many young people to buy their own home, and as a result we saw a 5% drop in first time purchases last year².”

Mortgage Size and Monthly Payments

The average mortgage taken out by a first-time buyer in London has increased by 71%, from £185,538 in 2012 to £317,253 in 2017. The average mortgage in the capital is nearly double that for a new first-time buyer in the UK as a whole (£168,296). The average age for a first-time buyer in London is 32 compared to the UK average of 31. Full time average earnings are £44,549 in London compared to £34,769 in the UK. [Table 2]

The average first-time buyer mortgage ranges from £461,632 in Westminster to £241,520 in Barking & Dagenham. The average mortgage in Barking & Dagenham has risen by over £100,000 over five years despite the borough remaining at the bottom of the table in terms of mortgage size. The average mortgage in Westminster increased by £104,763 between 2012 and 2017.

In monthly terms, the average mortgage payment paid by a new first-time buyer varies by almost £1,000 from £2,017 in Westminster to £1,055 in Barking & Dagenham. The average monthly mortgage payment across London has risen by £447 from £939 in 2012 to £1,386 in 2017. This is more than double the UK average increase of £181 from £555 to £735 between 2012 and 2017. [Table 3]

Deposits.../

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Deposits

The average deposit put down by a first-time buyer is highest in Hammersmith & Fulham, at £190,518. The average deposit is also above £150,000 in Camden (£150,331). In contrast, average deposits are below £55,000 in Barking & Dagenham (£50,926), Havering (£52,745) and Bexley (£53,753). [Table 4]

The average deposit in the capital has risen by over £30,000 over five years from £57,393 in 2012 to £87,853 in 2017. The average deposit in London is more than double that put down by a first-time buyer across the UK (£37,570).

Age

The oldest first-time buyers are in Richmond & Thames (35), followed by Harrow and Ealing both with an average age of 34. The average age of a first-time buyer is four years younger, at 31, in five boroughs: Lewisham, Tower Hamlets, Southwark, Islington and Lambeth. [Table 5]

NOTES TO EDITORS:

¹ No data available for City of London and Kensington and Chelsea due to an insufficient number of first-time buyers in these areas.

² Source: CML, 'London home buyers down 3% in fourth quarter 2016', 22 February 2017

The prices in the following tables refer to the arithmetic average of house prices. The data has been extracted from Lloyds Banking Group's own housing statistics for the 12 months to February each year.

Table 1.../

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Table 1: First Time Buyer Average House Prices: 2012-2017

Borough	FTB Average Price 2012 £	FTB Average Price 2017 £	5 Year % Change
Waltham Forest	212,629	409,491	93%
Newham	187,373	359,212	92%
Greenwich	200,172	382,945	91%
Merton	241,880	451,825	87%
Southwark	245,389	451,812	84%
Lewisham	212,499	389,870	83%
Haringey	261,674	471,369	80%
Croydon	190,788	341,326	79%
Bexley	184,885	324,910	76%
Barking and Dagenham	167,615	292,446	74%
Sutton	205,526	357,491	74%
Barnet	266,286	462,194	74%
Kingston upon Thames	250,848	434,587	73%
Havering	186,856	317,168	70%
Bromley	227,045	383,406	69%
Hounslow	228,701	384,893	68%
Harrow	274,981	460,126	67%
Lambeth	272,199	454,936	67%
Tower Hamlets	277,676	461,029	66%
Hillingdon	228,137	378,423	66%
Brent	278,844	462,368	66%
Redbridge	232,926	384,402	65%
Enfield	214,840	352,764	64%
Hackney	286,562	467,820	63%
Ealing	259,608	418,575	61%
Wandsworth	324,435	515,831	59%
Islington	353,861	527,016	49%
Camden	409,114	602,080	47%
Richmond upon Thames	348,784	511,742	47%
Hammersmith and Fulham	383,397	520,400	36%
Westminster	466,482	595,568	28%
London	242,931	405,106	67%
UK	137,495	205,866	50%

Source: Lloyds Banking Group, 12 months February

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Table 2: First Time Buyers, Average Size of Mortgage: 2012-2017

Borough	FTB Average Advance 2012 £	FTB Average Advance 2017 £
Westminster	356,870	461,632
Camden	287,154	451,749
Richmond upon Thames	260,591	393,620
Wandsworth	238,013	384,176
Islington	251,800	382,968
Harrow	202,746	372,124
Haringey	198,173	356,183
Tower Hamlets	204,327	355,274
Kingston upon Thames	197,043	351,979
Merton	184,732	350,206
Hackney	204,131	348,079
Brent	200,993	345,621
Southwark	184,006	342,776
Barnet	198,351	341,208
Lambeth	200,910	338,098
Hammersmith and Fulham	252,182	329,882
Waltham Forest	168,715	326,658
Ealing	196,445	318,871
Bromley	179,583	314,511
Greenwich	155,738	309,824
Redbridge	183,881	307,338
Hounslow	179,049	306,699
Hillingdon	175,035	305,568
Lewisham	167,441	305,440
Newham	150,779	290,023
Sutton	164,294	289,885
Croydon	153,397	277,257
Bexley	149,158	271,157
Enfield	165,932	266,055
Havering	153,022	264,423
Barking and Dagenham	137,810	241,520
London	185,538	317,253
UK	109,610	168,296

Source: Lloyds Banking Group, 12 months to February

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Table 3: First Time Buyers, Monthly Repayment: 2012-2017

Borough	FTB Mortgage Payments (Interest and Capital) 2012 £	FTB Mortgage Payments (Interest and Capital) 2017 £
Westminster	1806.25	2016.94
Camden	1453.39	1973.76
Richmond upon Thames	1318.95	1719.78
Wandsworth	1204.67	1678.53
Islington	1274.45	1673.24
Harrow	1026.18	1625.87
Haringey	1003.03	1556.22
Tower Hamlets	1034.18	1552.25
Kingston upon Thames	997.31	1537.85
Merton	935.00	1530.10
Hackney	1033.18	1520.81
Brent	1017.30	1510.07
Southwark	931.32	1497.64
Barnet	1003.93	1490.79
Lambeth	1016.88	1477.20
Hammersmith and Fulham	1276.39	1441.30
Waltham Forest	853.93	1427.22
Ealing	994.28	1393.20
Bromley	908.94	1374.15
Greenwich	788.25	1353.67
Redbridge	930.69	1342.80
Hounslow	906.23	1340.02
Hillingdon	885.92	1335.07
Lewisham	847.48	1334.51
Newham	763.15	1267.15
Sutton	831.56	1266.55
Croydon	776.40	1211.38
Bexley	754.95	1184.73
Enfield	839.84	1162.43
Havering	774.50	1155.30
Barking and Dagenham	697.51	1055.24
London	939.08	1386.13
UK	554.78	735.31

Source: Lloyds Banking Group, 12 months to February

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Table 4: First Time Buyers, Deposits: 2012-2017

Borough	FTB Average Deposit 2012 £	FTB Average Deposit 2017 £
Hammersmith and Fulham	131,216	190,518
Camden	121,960	150,331
Islington	102,062	144,048
Westminster	109,613	133,935
Wandsworth	86,422	131,655
Barnet	67,934	120,987
Hackney	82,432	119,740
Richmond upon Thames	88,193	118,123
Lambeth	71,289	116,838
Brent	77,851	116,747
Haringey	63,501	115,186
Southwark	61,382	109,036
Tower Hamlets	73,350	105,755
Merton	57,148	101,619
Ealing	63,164	99,704
Harrow	72,235	88,002
Enfield	48,908	86,709
Lewisham	45,059	84,430
Waltham Forest	43,914	82,834
Kingston upon Thames	53,805	82,608
Hounslow	49,652	78,193
Redbridge	49,046	77,064
Greenwich	44,434	73,121
Hillingdon	53,102	72,856
Newham	36,594	69,189
Bromley	47,463	68,895
Sutton	41,231	67,606
Croydon	37,391	64,069
Bexley	35,727	53,753
Havering	33,834	52,745
Barking and Dagenham	29,805	50,926
London	57,393	87,853
UK	27,885	37,570

Source: Lloyds Banking Group, 12 months to February

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Table 5: First Time Buyers, Average Age: 2012-2017

Borough	FTB Average Age 2012	FTB Average Age 2017
Richmond upon Thames	32	35
Ealing	34	34
Hounslow	33	34
Barnet	33	33
Redbridge	32	33
Harrow	34	33
Sutton	32	33
Merton	32	33
Barking and Dagenham	33	33
Camden	32	33
Brent	33	33
Bromley	31	32
Kingston upon Thames	32	32
Westminster	31	32
Greenwich	33	32
Haringey	32	32
Bexley	32	32
Hillingdon	32	32
Enfield	32	32
Waltham Forest	32	32
Hackney	31	32
Croydon	32	32
Newham	31	32
Hammersmith and Fulham	31	32
Wandsworth	31	32
Havering	30	32
Lewisham	33	31
Tower Hamlets	31	31
Southwark	30	31
Islington	31	31
Lambeth	30	31
London	32	32
UK	29	31

Source: Lloyds Banking Group, 12 months to February

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