

## “YES TO THE ADDRESS!” - COUPLES CHOOSE FIRST HOMES OVER BIG WEDDINGS

- **Brits are prioritising getting a mortgage over tying the knot, with three in five engaged couples reallocating wedding budget for a house deposit**
- **Nearly half of 18-44-year-olds see buying a home as a bigger relationship commitment but just two-fifths would celebrate the achievement with loved ones**
- **Halifax teams up with extreme cake maker The Bake King to help people celebrate getting their first home**

**17 June 2021:** With thousands of wedding plans thrown into complete disarray, couples have been prompted to re-evaluate what’s important in their relationship. New research from Halifax reveals how 18-44-year-olds are shunning big weddings in favour of saying ‘yes’ to buying their first home.

From a bumper guest list of extended family members and friends, to an Instagram-worthy wedding cake and bespoke venue dressing, the average cost of getting hitched can be eye-watering with couples expecting to spend £18,000 on average. When compared to the average house deposit of £50,000, an extravagant wedding is a huge financial commitment for couples who are also hoping to get their feet on the first rung of the property ladder, diverting over a third of the money required to live happily ever after in a home that they can call their own.

Now, nearly two-thirds (64%) say owning their home is a bigger priority than getting hitched. Of couples who are engaged, three in 10 (29%) cancelled their wedding due to the pandemic, and over three in five (62%) already have or would consider reallocating their wedding budget towards a house deposit instead. As well as the financial achievement of getting on the property ladder, home-buying as a couple is a big relationship milestone, with nearly half (47%) saying that mortgage is a bigger commitment than marriage.

Even though marriage is seen as a bigger cause for celebration, only three in ten (29%) see it as money well spent, compared to two-thirds (63%) who say the same about finally owning their own place. Despite the emotional and financial investments that go into the home-buying journey, the study found that people are much less likely to celebrate it, with just two in five (41%) saying they would mark the occasion with their loved ones like they would a wedding.

Timi Merriman-Johnson, 31, and his fiancé Jenni Hagan, 30, swapped big wedding plans for a first home after re-evaluating their life goals during the pandemic. Their planned 200-guest bonanza has been scaled down to a humble affair in August with just parents and siblings. With the money saved from having a more low-key wedding, they were able to put a greater amount towards the deposit for their first home in Southwark, London.

Timi said: *“We’ve been engaged for eight months but lockdown made us reconsider what was most important to our relationship and we have no regrets about putting the money we saved for our wedding into our home.”*

**Andrew Asaam, Mortgages Director at Halifax said:** *“The pandemic has shifted our priorities and helped many of us to think about what matters most to us in life. We’ve seen many millennials decide to opt for smaller weddings and instead put their savings and energy*

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*towards their first home deposit instead. We understand that the process of buying your first home can be challenging and filled with emotions, that's why we want all first-time buyers to experience that exciting feeling of picking up the keys to their first home and celebrate the moment with friends and family."*

With the shift in people's priorities and to help first-time buyers mark the big occasion, Halifax has teamed up with extreme cake maker Ben Cullen, The Bake King, to create larger than life first-home cakes to help couples celebrate getting their first home and give them their own cake-cutting moment.

**The Bake King, Ben Cullen, said:** *"I've created thousands of larger-than-life cakes for a variety of occasions but buying your first home is a unique moment that deserves the ultimate celebration. Becoming a first-time buyer is a huge achievement and it's great to be working with Halifax to help couples recognise this big milestone."*

**Ends**

## **Notes to Editor**

The research was conducted with Opinium Research between 9<sup>th</sup>-14<sup>th</sup> June 2021 online. The survey field was 2,001 UK adults age 18-44.

## **Case studies available**