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£4 billion extra boost for first-time buyers from Lloyds Banking Group

- Lloyds Banking Group will make an extra £4bn of lending available to high loan to income First-time Buyers (FTBs) following recent mortgage lending reforms
- The Group will extend First Time Buyer Boost (FTB Boost) which is available through Lloyds Bank and Halifax
- Since launching FTB Boost in August 2024, over £4bn of lending has already helped 11,000 First-time Buyers get on the ladder by borrowing more than 4.5x their income
- Increasing the LTI to 5.5x increases the available borrowing by 22% for FTBs; a household income of £50,000 and a deposit of 10% will increase the maximum loan available from c£224,500 to c£275,000.
- The Group continues to support FTBs. In the two months since updating its affordability assessments, it has helped more than 1,000 first-time buyers access a mortgage they wouldn't have qualified for before. It has also helped over 500,000 buy their home, with over £100billion of first-time buyer mortgages since 2018.

Andrew Asaam, Homes Director at Lloyds Banking Group, said:

“Buying your first home can be challenging, but First Time Buyer Boost helps by making your income go further. Recent affordability changes have already started to help would-be homeowners get on the property ladder sooner and lending an extra £4billion means we can help even more customers can get the keys to their first home.”

Additional information

Since LBG applied clarified rules on mortgage stress testing in April, it has already helped an additional 3,000 buyers – including more than 1,000 first-time buyers – access a mortgage they would not have qualified for before.

To qualify for the First Time Buyer Boost, and subject to affordability, customers must:

- Apply for a first-time buyer mortgage with Halifax / Lloyds Bank,
- Have a total employed household income of £50,000 or more,
- Have a loan to value (LTV) of up to 90%, and
- Not use Shared Ownership or Shared Equity.

The offer is available across all channels: phone, online, branch and through intermediaries. There are no processing changes or additional steps for mortgage brokers and mortgage advisers to deal with, applications can progress as usual.

Contact