

# The Bank of Family



Many of those wanting to buy a home are turning to family members for financial help. Our latest research shows that families are ramping up their support for loved ones, providing more money than ever before to help family members onto the UK property ladder.

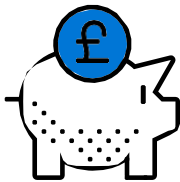
## Summer 2024



Families will support a record **335,000** purchases in 2024



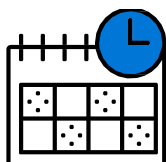
Families supported **42%** of all homes purchased by buyers under the age of 55



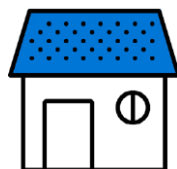
Pausing pension contributions for four years to save for a home could cost young buyers **£31,868** in retirement savings



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



Bank of Family lending up by **69%** in the last four years



While half of parents and grandparents use cash savings to help loved ones, **12%** are tapping into pension savings

# £9.2bn

Family assistance will total **£9.2bn** this year

# £11.3bn

Annual Bank of Family lending expected to surge to **£11.3bn** by 2026

# £27,400

Parents and grandparents gift **£27,400** on average

