Parents and grandparents across the UK are generously gifting as part of the Bank of Mum and Dad

This generosity means the Bank of Mum and Dad is digging deeper into the funds of Britain’s retirees

Almost a fifth (19%) of over-55s feel they have a personal responsibility to help their loved ones buy a home

And to help out with a deposit, 1 in 10 (9%) BoMaD lenders are cashing in their pensions

Others are raiding ISAs (21%) or using their pension drawdown (7%) and annuities (6%)

Almost half (44%) of parents or grandparents who gifted money didn’t take any advice

Over a quarter (26%) of BoMaD lenders are not confident they now have enough money to last retirement

1 in 10 over-55s said they no longer feel financially secure after supporting their loved ones’ property ambitions

Britain’s over-55s are cutting back - 15% have accepted a lower standard of living after helping family buy a home

But there is good news: last year 77% didn’t seek any advice, falling to 44% this year

BoMaD is unlocking housing wealth too - 16% said they had used a lifetime mortgage to help family or friends

And it’s set to rise in the future - 29% of over-55s would consider equity release in the future

What is a Last Time Buyer?

A Last Time Buyer is a homeowner aged 55 or over living in a house too big for their needs who would like to right-size.

Last Time Buyers own nearly a trillion pounds worth of housing stock in the UK market - £938bn, up from £820bn in 2012. This figure is set to reach £1.2trn by 2021.

£632 was the average weekly income for a Last Time Buyer household in 2016.

45% of Last Time Buyers have lived in their home for 30 years or more.

29% of Last Time Buyers live in the first property they ever bought.

Only 17% of Last Time Buyers households have lived in their property for under 10 years.

72% of Last Time Buyer households have no full-time workers, with 67% being retired.

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