

For immediate release

BRITONS PRIORITISE BRICKS AND MORTAR OVER WHITE WEDDING

- Over a quarter of young Brits would prefer to buy a house if they were given £20,000, rather than put the cash towards their wedding
- On average couples saving to buy their first home cut their wedding budget by over £5,000

Britons are turning their backs on the big white wedding in favour of getting on the property ladder, according to research by HSBC.

Over a quarter (28%) of those aged between 18 and 34 would spend a £20,000 gift from their parents on a deposit for a house.

With the cost of a wedding now averaging £20,000, the findings reveal that only 1% of young adults would choose to shell out the entire sum on their nuptials.

With such gifts the reserve of a lucky few, most young Brits are pondering how to split their savings between a deposit for a new home and a dream wedding. Nearly half (47%) of Brits would look to cut the cost of their wedding in favour of putting it towards a house deposit, while over a quarter (26%) would ask guests for cash instead of a traditional wedding gift to put towards a house.

Peter Dockar, Head of Mortgages at HSBC said: “With the average deposit for first time buyers now £23,500*, it appears that couples are choosing to be pragmatic when it comes to tackling the difficult decision of whether to shell out on a big wedding or buy a home. Clearly, it appears that being savvy with the pennies and giving more thought to home buying is becoming a priority.”

The research also reveals that those looking to cut the cost of their big day in order to boost their deposit savings will do so to the tune of £5,443 on average. The most popular ways of cutting costs are to reduce guest numbers (45%), choose a cheaper reception venue (29%) and reduce the cost of the honeymoon (26%).

Three out of five young Brits (60%) with aspirations of home ownership admit that they cannot afford a deposit for a first home without financial help from their family.

Ends

Notes to Editors

- **Research was conducted by Opinion Matters. The total sample size was 1,000 UK adults aged between 18 to 34 year olds. Fieldwork undertaken between 17th and 24th June 2014.**
- ***£23,500 average deposit for First Time Buyers. Source : CML**
- **£20,000 average cost of a wedding. Source: Money Saving Expert.**

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