

13<sup>th</sup> February 2018

**ONE IN SEVEN YOUNG BRITS WOULD BUY A HOME WITH A STRANGER – PARTICULARLY IF THEY'RE A PET-LOVING DOCTOR – TO GET THEIR FOOT ON THE PROPERTY LADDER, NEW HSBC STUDY REVEALS**

- **80 per cent of Brits say they would buy a home with someone who is not their life partner as going it alone isn't an option – and 14 per cent would even buy with a stranger**
- **The nation's ideal co-buyer or 'home bae' is handy at DIY, loves pets, works as a doctor and earns more than £50k a year**
- **Savvy prospective buyers are nervous around the potential of ruining friendships, with a third saying they wouldn't consider buying with a friend or sibling**
- **A first of its kind 'speed dating' style event is being held to help wannabe homeowners meet their potential 'home bae'**

One in seven young Britons (14 per cent) say they would buy a home with a stranger in a bid to get on the property ladder, according to nationwide research.

A new study of 2,000 Brits (aged 18 – 40)\* by HSBC has revealed the true extent to which buying a property now feels increasingly out of reach for the younger generation, with 83 per cent claiming they may never be able to afford to buy their own property.

According to the report, 80 per cent would co-own a property with someone who is not their partner, with a further 59 per cent saying they're at least "open to the idea" of buying with a stranger – if they ticked all the right boxes.

4 per cent said they would be prepared to move in with "someone they met in the pub", while just under one in twenty would even consider buying with an ex.

As a result of the findings, HSBC is running a unique experimental speed dating event on February 15<sup>th</sup> – which is National Singles Awareness Day – to bring together people interested in meeting someone they could potentially co-buy with.

"We understand the challenges that young buyers are facing today and that they are willing to think outside the box to get on the property ladder – even contemplating the idea of buying with a stranger," comments HSBC mortgages expert Chris Pearson. "That's why we've run this research on the perfect homebuying partner and are holding Home Bae, the UK's first-ever speed dating event for co-buyers."

The study asked Brits to share their top criteria for their ideal buying partner from a personal and financial point of view.

The perfect 'home bae' would be a dab hand at DIY (39 per cent); love pets (37 per cent); enjoy a good BBC drama (19 per cent); be able to cook a cracking roast (18 per cent) – and (in an ideal world) not a vegetarian or vegan (24 per cent).

The all-important financial criteria are paying the bills on time (80 per cent); having a good credit rating (31 per cent); having monthly savings targets (19 per cent) and earning over £50,000 a year (18 per cent). And in order to deal with the stressful process of buying a home, a 'home bae' should be open to compromise (48 per cent) and be calm under pressure (42 per cent).

While clean, serene and someone who is a financial dream were topping the list of priorities for co-ownership, people said their pet peeves include extreme mess (67 per cent), irritating behaviour (61 per cent), someone bringing undesirable people home (42 per cent) and people not paying their share of household bills (30 per cent).

“Buying a home is a life-changing financial commitment and there’s no doubt this is an unorthodox way of doing it,” said HSBC’s Chris Pearson. “People who are considering this step need to not only find someone responsible and compatible – they also need to dot every “I” and cross every “T” to avoid a difficult situation in the future, especially when it comes to selling. It’s important to have a clear agreement in place from day one so you both know what’s expected of you.”

### **Ticking the right boxes**

Focusing on the check list of what’s really important to you is essential, according to relationship coach Sam Owen, who says: “The quality of our relationships is more important than how many friends we have or whether we have a romantic partner.

“Even one good person in your life, like a ‘house-partner’ you buy a home with, could be a lifeline, especially in a world with increasing physical and sometimes even psychological distance between us. It’s a partnership so you’ll want to make sure there aren’t any deal-breakers and they really tick your boxes.”

The study is part of HSBC’s annual Beyond the Bricks campaign which looks at home-buying habits and attitudes across the world.

### **Motivating factors**

When asked why they’d buy a property with someone other than their partner, 33 per cent of Brits said it is because they simply can’t save up enough money for a deposit on their own.

Twenty-seven per cent said their annual salary would not get them a big enough mortgage to buy a property where they would like to live, while 25 per cent said it would be nice to split the bills with someone else and nine per cent said they will rent out a room to help with the mortgage.

## **THE PERFECT HOME BAE ACCORDING TO BRITS...**

1. Pays the bills on time - 80 per cent
2. Is clean and tidy - 70 per cent
3. Keeps the bathroom clean - 56 per cent
4. Does NOT have body odour - 51 per cent
5. Is open to compromise - 48 per cent
6. Is calm under pressure - 42 per cent
7. Can do DIY - 39 per cent
8. Has savings in the bank - 38 per cent
9. Loves pets - 37 per cent
10. Is fun loving - 36 per cent
11. Does not play loud music - 35 per cent
12. Has a good credit rating - 31 per cent
13. Is a good listener - 28 per cent
14. Keeps the fridge well stocked - 26 per cent
15. Is a meat-eater - 24 per cent
16. Doesn't talk too much about themselves - 23 per cent
17. Lets you borrow their things - 23 per cent
18. Will deal with all the household admin - 22 per cent
19. Lends you books and movies - 20 per cent
20. Loves a good BBC drama - 19 per cent
21. Has monthly savings targets - 19 per cent
22. Earns over 50k a year - 18 percent
23. Cooks a cracking roast - 18 per cent
24. Does a "chemist run" when you're ill - 17 per cent
25. Likes to be in bed by 11pm - 17 per cent
26. Has a Netflix account - 16 per cent
27. Has a family holiday home somewhere warm and sunny - 16 per cent
28. Does not snore - 16 per cent
29. Owns a car - 15 per cent
30. Is stylish - 13 per cent

*ends*

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**Note to editors:**

\*Source: Ginger Research study of 2000 UK residents (aged 18 – 40),  
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A selection of co-buying case studies and interviews with HSBC mortgage expert, Chris Pearson, and relationship coach Sam Owen are available on request.

## **Biographies**

### **About Chris Pearson**

Chris Pearson is Head of Intermediary Mortgages at HSBC, having joined the team in 2014 with responsibility for wealth and mortgages across the HSBC branch network. He has extensive experience of leading large regulated distribution businesses across both Mortgages and Financial Planning. Prior to joining HSBC, he held senior positions in the broker market as Director of RBS Intermediary Partners, Head of Sales and Marketing at BM Solutions and Head of National Accounts and New Build at Halifax Intermediaries.

### **About Sam Owen**

Sam Owen is a relationship coach, psychologist and author. Sam is a member of the British Psychological Society (BPS) and the Association for Coaching (AC) and her academic background includes: *Psychology BSc (Hons)*, *Diploma in Life Coaching* and *Certificate in Counselling Skills*.

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