

Young Brits Look To Achieve Major Life Goals Before 30

Young people have numerous life targets they wish to meet, new figures reveal.

March 29, 2008 (FPRC) -- In a study carried out by Alliance & Leicester as part of its Moving Improving research, taking their initial steps on the housing ladder is one of the main life goals those between the ages of 18 and 29 wish to achieve before they reach their 30th birthday. Over half (57 per cent) of such consumers are looking to own their first home ahead of turning 30.

And despite any possible effects of the credit crunch, the financial services firm pointed out that buying a property before reaching their 30s is a manageable goal for many Britons. Citing research carried out by the Council of Mortgage Lenders in its First-Time Buyers: Lending and Affordability study, it was revealed that the typical person currently taking their first step into the housing market is 29 years of age. However, this figure represents an increase from the average age of 28 recorded during the early 1990s. Meanwhile, Alliance & Leicester indicated that two-thirds of existing homeowners state to have got on to the property ladder before reaching their fourth decade in life.

Furthermore, research from the financial services provider revealed that 42 per cent of those surveyed would like to start a family before reaching the age of 30, with 49 per cent wanting to get married. The study also showed that one in two 18 to 29-year-olds are looking to rent a property with their partner.

For those looking for a competitive way to fund the various expenses associated with such life goals, for example paying for a wedding venue, purchasing items for a nursery or putting down a deposit on a home, taking out a loan could be of vital assistance.

Commenting on the figures, Richard Taylor, head of mortgage products for Alliance & Leicester, said: "Reaching 30 years old appears to be a landmark age for many people with it being set as a deadline for some major life events, like owning a property, getting married or starting a family. Being a homeowner for the first time is something most of us desire, preferably earlier in life. Even in an uncertain housing market we're seeing those under the age of 30 feeling confident and optimistic about the prospect of getting on to the property ladder before they say goodbye to their 20s."

Mr Taylor added: "Those aiming to get on to the property ladder need to do some background work and consider professional advice to establish exactly what they can afford to buy and to plan a budget in order to manage their new monthly mortgage payments."

By taking onboard such financial guidance it may be possible that consumers are not only able to meet monthly mortgage repayments but also other forms of spending constraint. Such areas could well include payments on personal loans, credit and store cards, utility bills and council tax.

The mortgage expert went on to claim that as significant numbers of young people have major economic goals, the "financial aspect of purchasing a first home becomes ever more critical". He asserted that it is crucial for 20-somethings wanting to buy a home in the coming years to ensure that they save a sufficient amount for a property deposit.

For consumers looking to get on the housing ladder taking out a loan could be of assistance. In

applying for a loan, borrowers may be able to meet various expenses related to getting a home, such as deposits, stamp duty and the cost of a home information pack, quickly and effectively. Additionally a loan may help merge other financial demands such as utility bills and credit cards into one low-rate monthly repayment. This may leave them with more disposable income to put towards meeting mortgage repayments.

Getting a cheap loan could also lend a hand to those wanting to meet another major life milestone and get married. A recent cahoot study indicated 1.8 million people are to propose over the course of 2008, with an average of 1,218 pounds to be splashed out on the likes of rings and holidays to make getting down on one knee the perfect occasion.

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