

Study Shows Living in London Requires £77,000 Annual Income



London, May 6 (RHC)-- A new research study shows that a first-time buyer should to earn £77,000 a year to be able to buy a home in London. According to a study by KPMG, the annual wage of nearly £77,000 that a first-time buyer needs to get on the housing ladder compare with the average annual wage in the capital of just £27,999.

Across the UK, a first-time buyer should earn a minimum income of £40,553 to become a homeowner, while an annual average wage in the UK is £22,044.

Last month, a YouGov survey indicated that half of British parents see no chance for their children to own a home without money from inheritance. According to the research, about 49% of Britons believe their children will need money from them to get on the property ladder.

The poll also indicated that one in six people aged 25 to 34 who own a home used inheritance from a relative to buy property. Meanwhile, the English Housing Survey has revealed that home ownership among 25 to 34-year-olds has fallen sharply in recent years.

According to the study, home ownership among young adults has fallen from 59 per cent in 2003 to 36 per cent in 2013, showing that cash-strapped workers are forced to rent for longer.

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