

# Your way onto the property ladder

Rising house prices over the last decade have made buying a house even more difficult and for many people completely unachievable.

Little wonder then why so many of us are opting to rent rather than buy! However, there are some ways onto the property ladder that you might not have considered?

## Shared ownership

Being classed as a key worker, you are entitled to government assistance to buy your home. We have access to shared ownership mortgage schemes for the police.

## Family help

A relative can act as 'guarantor' for your mortgage to boost your borrowing power. However, this means they are liable to meet your repayments in the event you cannot and is subject to their financial status.

## Buying with a friend

Why not buy with a close friend? Share the monthly costs and two of you are on the property ladder!

## Longer mortgage term

Opting to pay your mortgage over a longer term, for example, 30 years as opposed to 25 years can reduce your monthly payments.

## Interest only mortgages

You can opt for an interest only mortgage, which will reduce your monthly mortgage costs and can sometimes even work out cheaper than renting. However, you will not be repaying the loan so alternative arrangements to repay the capital would also have to be sought.