



## **Helping Children or Grandchildren to buy their first home**

It is tough for young people nowadays to get on the housing ladder. Mortgages are nothing like as easy to come by as several years ago, even if there seems to be some improvement in the last few months. However even if potential first time buyers can afford to pay a mortgage their wish to buy is often frustrated by their inability to find a big enough deposit to satisfy a lender. Clearly many parents and grand parents have been helping out with deposits – certainly since the credit crunch.

That's good and many parents and grandparents are happy to come up with the money. But of course money put up for a deposit can't be used for anything else such as helping to furnish a first house or even to pay for a wedding. Often hard choices have to be made.

But parents and grandparents wanting to help should be aware of the LIFT mortgage scheme. This is a scheme sponsored by the Scottish Government where the government effectively provides interest free loans of deposits to first time buyers. The scheme is administered by housing authorities on the government's behalf but it does work well for buyers. Families should look at such schemes – it makes the family pot of money go a little further – and perhaps gives a bit more choice to parents and grandparents on how best their money can help the youngsters.

The Scottish Government has just announced increased funding for 2013 to 2014 for LIFT mortgages. To find out about the scheme visit [www.liftmortgage.co.uk](http://www.liftmortgage.co.uk) .

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