

First Time Buyers Soar in Essex, Says Balgores Property Group

Government figures show that nearly 15,000 properties have been sold to first-time buyers, who accounted for almost 90% of home purchases made via Help to Buy scheme, between April 2014 and January 2015.

April 24, 2015 (FPRC) --

Balgores Property Group has seen Help to Buy boost the number of first time buyers purchasing property in Essex. Between January and March 2015, Balgores reports that 29% of properties were sold to first time buyers.

The lion's share of first time buyers purchased property in Romford, where a whopping 40% of all properties were purchased by first time buyers in the first quarter this year. This is followed by Chelmsford at 36%, Basildon at 33%, Hornchurch at 30%, Brentwood at 25% and Upminster at 10%.

The average price paid for a house by a first time buyer in Essex was £264,262 in January-March 2015, while the national average stands at £190,000 for the UK (Source: Office for National Statistics, March 2015). Basildon boasts the cheapest properties in Essex for first time buyers, with an average purchase price of £203,231 in the first quarter of 2015.

Martin Gibbon, a Fellow of the National Association of Estate Agents and Group Director of Balgores Property Group explains comments: "The recent stamp duty changes have also helped first time buyers afford properties in Romford, priced between £250,000 and £300,000 and this is driving increased demand. Typically, first time buyers are purchasing 2-3 bedroomed properties, as they often have young children, or are thinking about starting a family.

"Romford offers excellent train links into Central London, as well as the vibrant shopping centre, famous market, good schools and a wide choice of attractive housing from Edwardian to new build properties.

"Basildon boasts the cheapest first time buyer properties in Essex. We have seen a huge demand for properties with three beds or lower, such as 1-2 bedroomed flats and 2-3 bedroomed houses.

"Basildon is one of the cheapest places to buy, South of London and has been crowned the most affordable location to live for workers commuting into London, due to the town's reasonable house prices and cheap rail travel. Property prices remain low, compared with other towns in Essex and it is benefiting from huge investment and regeneration.

"New housing developments such as Acacia Park and Morello Quarter in Cherrydown East, plus the regeneration of Pitsea and the 20 year Basildon town centre masterplan, have all added to the town's attraction.

"Basildon has also great transport on offer, with main road links to the A127 and the A13 into London; three railway stations going into the City; colossal redevelopment by the council; and large investment in the area, bringing new employers and new jobs."

For further information, contact your local office or visit www.balgoresproperty.co.uk.

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Notes to Editor:

- Balgores Property Group has seven sales offices in Basildon, Brentwood, Chelmsford, Hornchurch, Romford, Upminster and South Woodham Ferrers.
- Balgores Property Group also has a property management office servicing its large lettings division.
- Balgores Property Group is an independent, family-owned business
- Balgores Property Group specialises in property sales, lettings, mortgages and financial services

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