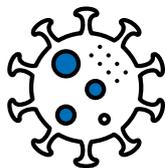


Bank of Mum and Dad: Key to driving Britain's housing market recovery?



This year, the Bank of Mum and Dad is set to lend £3.49bn to loved ones, almost half of what it lent last year (£6.26bn). However, could the implications of the COVID-19 crisis see 'BoMaD' take off?

Aug 2020



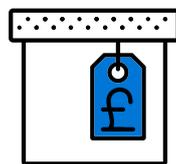
BoMaD lenders will fund **85,000 fewer home purchases** in 2020 after the **COVID-19 lockdown** closed the UK housing market



But BoMaD is set to be even more important for buyers after the crisis - **24%** of borrowers are now **more reliant** on funding



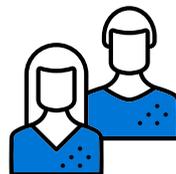
Two-thirds (65%) of people who recently bought with help from BoMaD lenders said it would have been **unlikely without its support**



BoMaD lenders gift **£20,000** on average to help family or friends buy a home



Cash remains king for BoMaD lenders - **39% use cash savings** to help loved ones, but one in ten (**12%**) are even **downsizing**



And despite the pandemic, **15%** of BoMaD lenders plan to **give more in financial support** than before the crisis

£50bn

BoMaD lenders will help family and friends buy **£50bn** worth of property in 2020

23%

The Bank of Mum and Dad will back nearly a quarter (**23%**) of UK property transactions, compared to 19% in 2019

2.7bn

Mum and dad alone are lending the most, nearly **£2.7bn or 77% of the total amount** BoMaD lenders gifts to loved ones