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WOMEN AND HOME BUYING, AN EVER-CHANGING STORY

International Women's Day reminds me of the bewildering fact that it was only within the past 80 years that women were allowed to purchase a home without the permission or support of a man. In fact, for women, the journey to home ownership has been filled with pitfalls for a long time.

It wasn't until 1870 that married women in the UK were allowed to be the legal owner of any money they earned and inherit property. Prior to that, everything belonged to their husbands, and it took a couple more decades before unmarried women were given the same rights. When it came to borrowing money to buy a home, women had to wait until the 1960s. Back then, however, mortgages didn't stand in their way due to legislation, but because women didn't earn enough to be able to take on a mortgage by themselves and still needed the signature of a male guarantor to do so.

Thankfully, times have changed, and mortgage lenders have moved on.

GOCOMPARE FOUND THAT **WOMEN NEED 51% LONGER** THAN MEN TO SAVE FOR THEIR FIRST HOME

According to **Moneysupermarket**, women made up 43.9% of all mortgage enquiries in 2018, and lenders have observed the number of solo female home buyers is continuing to rise. Despite **GoCompare** finding that women need 51% longer than men to save for their first home, we are seeing changing trends in the role women play when it comes to home purchasing. Indeed, the **Financial Times Adviser** underlines that there is a tendency "towards women starting to marry later, having built up their own earnings power and investing in property themselves."

Mortgage affordability still very much varies between generations, where younger women struggle to climb the housing ladder while older women are owning more properties. In that context, some women need the support of lenders like Kensington who cater to those who do not correspond to the one-size-fit-all approach to mortgages.

As the subject of gender equality becomes ever more prominent, like many sectors, the financial services industry, including mortgage lenders has moved to ensure that there is a greater gender balance in their organisations, particularly at a senior level.

When it comes to brokers, which can still be perceived as a boy's club, we're seeing more women starting their own companies. For example, **The Mortgage Mum**, founded by Sarah Tucker has a team of 20+ female brokers. Sarah set the company up to give women the opportunity to train and qualify as mortgage brokers whilst providing the flexibility they need to work around their families.

WHEN IT COMES TO BROKERS, **WE'RE SEEING MORE** WOMEN STARTING THEIR OWN COMPANIES

I believe that an industry with more female brokers can also offers a different perspective and may make the process less intimidating for some women, especially first-time buyers.

Buying a house is a stressful endeavor and companies like **Marble Property Services** find that having women in senior positions allow female buyers to see the entire process as more approachable. Their research also suggests that women are in fact the driving force behind home purchases, with findings indicating that they were either the sole buyer or the main point of contact for eight out of 10 of the clients that they handled in 2021. To them, it seems that men are more than happy to follow their wife or partner's lead in making housing decisions.

Although there is still room for improvement to achieve a world free of bias where women can get onto the housing ladder with ease, the **Financial Times Adviser** indicates that things are moving in the right direction. They noted that "a combination of marrying later in life, higher representation of women in senior and higher-paid roles and a rise in female clients might lead to a sharper spike in mortgaged and outright female ownership in the years to come."

As we continue to build a more inclusive lending industry for women, I hope that the continuing rise of female buyers and female brokers will lead us toward progress. We can only help reduce the gender gap in the market by leveling up the field for women and making home buying an equal endeavor for all.

WE CAN HELP REDUCE THE **GENDER GAP** IN THE MARKET BY LEVELING UP THE FIELD FOR WOMEN



Frances Cassidy - Head of National Accounts.

Frances joined Kensington Mortgages in January 2019 as Head of National Accounts, with responsibility for building the National Accounts strategy and managing key intermediary partner relationships, as well as leading a new team. With over 15 years' experience in financial services, working for Chelsea Building Society, Countrywide PLC and Principality, Frances has a wealth of industry knowledge.

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