

Brokers hold the key for Key Workers

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Affordability has rightly been talked about a lot this year. With inflation and mortgage rates rising, affordability will continue to be a major concern for brokers and their clients – in particular Key Worker clients.

However, a bigger concern could be that Key Workers, who would be first time buyers, may give up on buying their dream home before even exploring their options.

Fortunately, brokers hold a vital key themselves – through their market knowledge and awareness of those special schemes and products that can help these Key Workers. We just need to find a way of ensuring that these Key Workers make contact with brokers and don't give up hope.

This was all very clear in the recent Key Worker research, carried out by Vida Homeloans, amongst 2000 Key Workers who were home owners and non-home owners alike.

Concerns over home ownership for Key Workers

In the research, 74% of respondents said that they worry that they will never be able to own a home, due to rising house prices and the rise in the cost of living. Given the importance of Key Workers in any community, this is a startling, yet unsurprising figure.

The plight was worse for women than men, with 76% of women having this concern compared to 64% of men. Interestingly, the 35 to 54 age group had the biggest concern here too.

The research also highlighted those Key Workers are now finding it harder to save for a deposit.

Indeed, 86% of women and 71% of men agreed that it is now harder to save for a deposit.

Possible Solutions

Of these respondents, 62% said they would only be able to afford to buy a home as they moved up the career ladder – but with inflation outstripping wage rises this will still be a challenge.

Another solution for Key Workers seems to be moving to a different location to be able to buy a home, with 52% of respondents suggesting this as a viable solution. Of these respondents, it was the younger Key Worker most likely to consider moving, with 57% agreeing this would be a viable option.

Brokers Hold the Key

However, brokers really hold the solution.

Of those survey respondents that have used a mortgage broker in the past, 86% found them to be very helpful. You may ask why was this not 100%, but to put perspective on this, that figure was much higher than when asked about other financial products.

In the mortgage market, brokers are aware of tailor made products that are designed for Key Workers. This includes products a range of Key Worker products from Vida which provide affordability of up to 5.5 x income.

With such knowledge, brokers hold the key to help spread the news that there are more opportunities for Key Workers to get on the property ladder than they think. It is not easy, we know that, but by talking to mortgage brokers their chances increase significantly.

For Key Workers, brokers are key.

For more information, visit our [website](#) or contact the [Vida Key Account Manager for your region here](#).

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