

ISSUED ON BEHALF OF GOLDCREST

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FIRST TIME BUYERS GOING ABROAD TO GET ON TO THE PROPERTY LADDER!

With first time buyers finding it hard to afford property in Northern Ireland and new research finding that 49% of the net income of the average first time buyer is being used to repay their mortgage – the highest level since 1990, it is no wonder an increasing number of first time buyers are now looking abroad to get onto the property ladder.

Aaron Gillies, Director of overseas estate agency Goldcrest, believes the property boom over the past number of years and the rising cost of living is making it a lot harder for first time buyers to get their foot on the property ladder in Northern Ireland but believes that buying abroad may be a good opportunity to help get that vital first step onto the property ladder.

“The property boom in Northern Ireland may be cooling down at the moment, but prices are still out of reach for a lot of first time buyers. An interesting solution is presented by a growing trend among twenty-something’s buying abroad for a fraction of the price and living in a rented property at home to get their foot on the property ladder,” says Aaron.

“These properties are then rented out to cover the cost of the foreign mortgage. The increase in value of the property over time will then cover the deposit of a property in Northern Ireland when the time comes to sell. This group of buyers have become known as BARBie’s – people who Buy Abroad and Rent in Britain.”

“There are a lot of properties abroad being snapped up that represent a bargain compared to the same type of property at home. We currently have 2 bedroom properties in Murcia, Spain for example starting from £95,000 and 1 bedroom properties in Datca, turkey starting from £39,500,” Aaron concluded.

For any BARBie’s interested in taking that step to owning their first property in a hotter climate, contact Goldcrest on 028 9048 5657 or visit www.goldcrestoverseas.com.

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MEDIA ENQUIRIES: For further information, please contact Sheelagh Wright or Fiona Brown of Duffy Rafferty Communications on 028 90 730880.