



Asset Accumulation across the Life Course

*A report of research carried out by
the National Centre for Social Research
on behalf of
the International Longevity Centre – UK*

By Richard Boreham, NatCen
and
James Lloyd, ILC-UK

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About this Report

This document contains a report of research carried out by the National Centre for Social Research on behalf of the International Longevity Centre-UK (ILC-UK).

The original research design was by James Lloyd of the ILC-UK. Analysis was undertaken by Richard Boreham of NatCen.

A policy report, entitled *Asset Accumulation in Focus: The Challenges Ahead* was published simultaneously by the ILC-UK to provide accompanying policy analysis and discussion.

Acknowledgements

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The authors sincerely thank all parties for their time, support and enthusiasm.

¹ <http://www.prudential.co.uk>

² <http://www.partnershipassurance.co.uk>

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Foreword

In a society undergoing rapid demographic, cultural and economic change, the importance of good, independent research to help policymakers and other stakeholders respond appropriately cannot be overstated. In this important study, a number of the major changes that have taken place in household finances and assets over the last decade are identified and defined.

Among other things, the report shows that retirement saving is shifting toward property and away from pensions, particularly among younger age groups. In addition, while those aged 45 and under have been the beneficiary of real increases in incomes over the past decade, the dramatic rise in house prices over this time has resulted in a relatively larger mortgage burden amongst this age group.

As a specialist provider of financial solutions for people with health conditions, Partnership recognises many of the challenges that increasing longevity brings and is particularly interested in the steps people are taking to plan for a longer period in retirement and, potentially, in ill health. The findings of this report have obvious implications for the future funding of retirement and long term care – made especially acute in an ageing population with increasing life expectancy. Just how does the population expect to deal with living longer?

The long-term view the research takes in understanding changes in the way people accumulate assets makes it all the more valuable to Partnership and other stakeholders in that trends can be readily identified. Moreover, by taking a life-course perspective in analysing the experiences of different generations, the report is able to map out across the lifespan the different ways people save and plan for the future as they grow older. Partnership is sure that this report will help the Government and others to understand these changes, and hopes that it will inform future policymaking decisions.

Ian Owen
Chairman
Partnership

Prudential welcomes the detailed analysis contained in this research report. It provides the statistical background to support the findings outlined in the accompanying policy report and is fundamental in helping to identify trends in wealth accumulation and decumulation across the generations.

This data is of crucial importance to firms such as Prudential which are leading the way in the provision of retirement income. The research shows steadily declining numbers contributing to private pensions across most age-groups and, therefore, highlights the need for policy-makers and firms to be more adaptable to changing attitudes about pensions and savings. Property now dominates the wealth portfolio of younger generations, meaning that those aged 45 and under are set to be increasingly reliant on property for their retirement savings at the expense of pensions products. Policymakers need to think carefully about this new trend, as such a reliance on one asset class to provide retirement income does not diversify risk effectively for individuals' portfolios, or for the economy more generally.

The two reports are an important contribution to the ongoing debate about the future of retirement income in an ageing society. Prudential hopes that they will find resonance with key policymakers and stakeholders, and that the results will be used to influence policy development and stimulate further debate.

Nick Prettejohn
Chief Executive, UK and Europe
Prudential plc

Executive Summary

This analysis used British Household Panel Survey (BHPS) data from 1995, 2000, 2004 and 2005, which included detailed questions about household finances. Any financial estimates have been adjusted for inflation using the monthly Consumer Price Index data to 2005 levels. Analysis of incomes, assets and debts has been carried out at the household level, using the age of the household reference person to allocate households to different age cohorts.

Net household income broadly increased for all age groups between 1995 and 2004 over and above inflation. The income of the ten-year age cohorts aged 45 or younger in 1995 increased between 1995 and 2004. In contrast the income for cohorts aged 50 or over in 1995 remained relatively stable between then and 2004, once CPI has been taken into consideration.

Overall, households were less likely to be contributing to a private pension in 2005 than in 1995. For example, 26% of 25-34 year olds contributed to a pension in 1995 compared with 13% of 25-34 year olds in 2005.

For younger age cohorts, there was very little change in their mean net household liquid assets between 1995 and 2005. For example, 45-54 year olds had net liquid assets of £20,345 in 1995, and the assets of this group in 2005 (when they were aged 55-64) were £20,571. In contrast, there was some evidence that older cohorts were better off now than their counterparts had been ten years previously. Those aged 55-64 in 1995 had net assets of £30,135 in 1995 and of £39,600 in 2005 (when they were 65-74).

All age cohorts increased their mean net illiquid assets over time, and were better off in 2005 than their counterparts had been in 1995. For example, those aged 25-34 in 1995 had mean household illiquid assets of around £9,000 (adjusted to 2005 rates), which had increased to around £95,000 by 2005 when they were aged 35-44.

All groups increased the total net mean assets over time. For example, those aged 25-34 in 1995 had total net assets of around £13,000, which had increased to around £103,000 in 2005 when this group was 35-44. Increases were proportionally greater in the younger age groups. Comparing those aged 25-34 and those aged 45-54 in 1995, these groups had mean total net household assets of around £13,000 and £42,000 in 1995 and these had increased to around £103,000 and £158,000 respectively by 2005. Thus, in 1995 the older group had three times the amount of net assets, but only 1.5 times the amount of net assets in 2005.

Overall there has been an increase in the proportion of net assets that are illiquid in all groups between 1995 and 2005, particularly among those aged 25-34. In 1995, among those aged 25-34, only 12% of their total net household assets were illiquid, and this increased to 73% among this group by 2005 (when they were 35-44).

Comparing the top wealth decile and the mean, there was an overall decrease in inequality between 1995 and 2005. For example, in 1995 the top decile of 45-54 year olds had 4.4 times the mean net assets of all 45-54 year olds, but the equivalent factor for 45-54 year olds in 2005 was 3.3 times.

1 Introduction

Asset Accumulation across the Life Course explores changing patterns of asset holdings among different age cohorts in the UK.

1.1 Datasets

This analysis used British Household Panel Survey (BHPS) data from 1995, 2000 and 2005, which included detailed questions about household finances. Any financial estimates have been adjusted for inflation using the monthly Consumer Price Index data to 2005 levels. Unfortunately, data on household income is not released at the same time as the rest of the BHPS data, and the 2005 household income data were not available at the time of analysis. Household income data for 2004 was therefore used instead.

All measures of income, assets and debts in this report are from respondents' estimates.

The data were weighted using the cross-sectional household weight, which adjusts for unequal selection probabilities of sample points and also for non-response at the household level³.

1.2 Measuring Assets

One of the difficulties in measuring assets is that individuals hold some assets (such as savings accounts and credit cards), and households hold others (such as property value and mortgage debt). As one of the aims of the analysis is to look at total assets, this necessitated a choice between analysing all assets at either the individual or household level. There are advantages and disadvantages to each approach, which are detailed in this section. This report examines assets at the household level.

Analysis Of Individuals

The BHPS collects details about the saving and investments of individuals, and their individual levels of debt. Thus it is valid to analyse these liquid assets and debts by individuals. However, illiquid assets such as the value of any property owned and mortgage debt are collected at the household level. Therefore, undertaking analysis at an individual level, would have required these measures to be allocated across household members. This would involve the arbitrary division of assets, because although it is possible to determine who the first two owners of a household are, the property value and mortgage debt would have to be equally divided between them.

Financial data is also normally reported at the household level, otherwise there can be anomalies with non-working partners having minimal income, but substantial (shared) assets, which confounds analytical findings.

Analysis Of Households

Property value and mortgage debt is collected at a household level, so analysis of this data at household level is valid. The personal liquid assets and debts of interviewed adults in the household can be aggregated up to household level, although there was no data for non-

³ For more details see the British Household Panel Survey User Manual Volume A: Introduction, Technical Report and Appendices.

interviewed adults, which is therefore a source of bias. On balance it was felt that the potential bias from non-interviewed adults at the household level was less of an issue than the arbitrary division of household assets to individuals, so a decision was made to carry out analysis at the household level.

The data have not been equivalised to take account of household composition. Equivalisation is often used for measuring household income on the basis that a household with more people has higher running costs, and that therefore there is less disposable income per member than for a smaller household with the same household income. However, it does not make sense to equivalise household assets, such as property, as these assets are not necessarily shared out among all household members.

For the section on property value and mortgage debt (illiquid assets), the analysis in the main body of the report has been carried out on a base of all households. Thus households who do not own their property have a property value of £0 and a mortgage debt of £0. The reason for this is so that the separate sections on liquid assets, illiquid assets and total assets are all based on the same sample of households. There are equivalent tables for illiquid assets based on just those who own their properties in Appendix A.

Pensions

Although the BHPS includes questions about pensions, it is not possible to determine the value of respondent's accumulated pension wealth. All the analysis in this report is based on assets excluding pension wealth.

Capped Means

Analysis of the amounts of assets and debts in this report uses means. Medians are often used instead of means because means can be skewed by the presence of extremely high outlying values. However, it is not possible to statistically compare medians, whereas means can be compared using standard errors. In this analysis, capped means have been used to prevent excessive skewing.

1.3 Analysis By Age

The aim of the report is to examine how assets are accumulated across the life course, and to investigate whether there have been changes in the way that different age cohorts have accumulated assets between 1995 and 2005. Thus as the analysis is being conducted on household level data, there needs to be a household level age variable.

Household Reference Person (HRP)

The data in this report has been analysed using the age of Household Reference Person (HRP) to represent the household. The HRP is defined as follows:

- The member of the household in whose name the accommodation is owned or rented, or is otherwise responsible for the accommodation. In households with a sole householder that person is the HRP
- In households with joint householders the person with the highest income is taken as the HRP.
- If both householders have exactly the same income, the older is taken as the HRP.

Age Bands

As there is a 5-year gap between the waves of BHPS data used, it would be sensible to analyse the data using 5-year age bands. However, this makes base sizes relatively small and results in a greater margin of error around survey estimates. For this reason, the analysis uses 10-year overlapping age bands – i.e., there is an age band for 25-34s and for 30-39s.

Household Composition

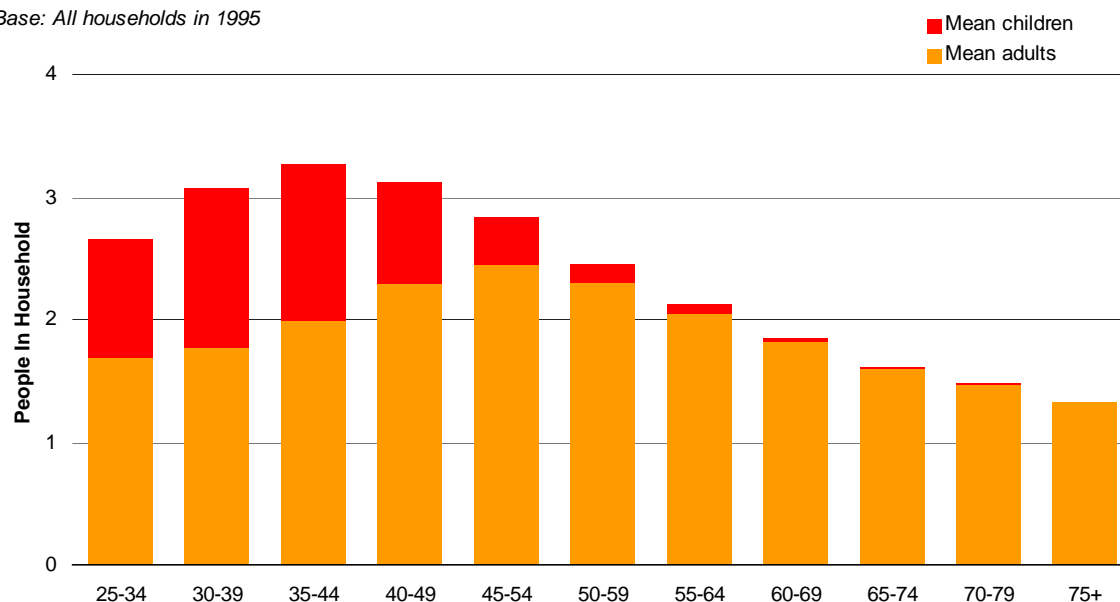
The problem with using household level financial data is that estimates will be affected by the household composition. For example, households with an HRP aged 25-34 had a mean of 1.7 adults and 1.0 children per household in 1995; households with an HRP aged 65-74 had 1.6 adults and no children per household. This potentially confounds comparisons between households with HRPs of different ages.

However, this is less of an issue than it first seems because on the whole, the report does not compare different age groups. Instead, comparisons are made between an age group in 1995 and the same age group in 2000 and 2005 (for example, comparing 25-34 year olds in 1995 with 25-34 year olds in 2005), where household composition is similar across all three years. The other main type of comparison is following one ten-year cohort over time, for example, examining 25-34s in 1995 who become 30-39s in 2000 and 35-44s in 2005, where there is less variation in household composition than comparing age groups that are further apart.

(Table 1.1, Figure 1.1)

Figure 1.1 Household Composition in 1995, by Age of HRP

Base: All households in 1995



For the purposes of the report, households with an HRP aged 25-34 are referred to throughout as "those aged 25-34".

HRP And 16-24 Year Olds

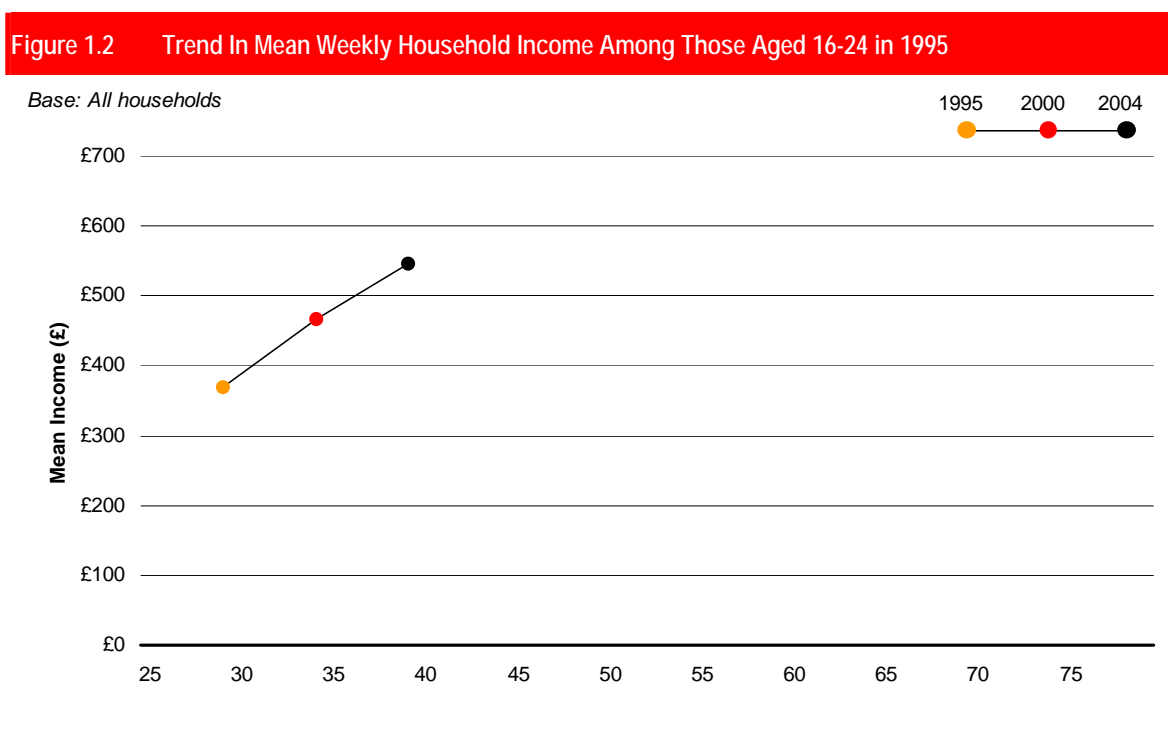
One problem with the use of HRP as the proxy for the age of the household is that a minority of 16-24 year olds live in households where the HRP is aged 16-24. In 1995, 29% of 16-24s lived in a household with an HRP aged 16-24, and this had decreased to 21% in 2005. In fact 16-24 year olds are more likely to live in a household with an HRP aged 45-54 than one with an HRP aged 16-24. Thus households with an HRP aged 16-24 are almost certainly not representative of 16-24 year olds as a whole. Therefore the charts and commentary are restricted to those aged 25 and over, although data for 16-24 year olds has been included in the reference tables for each chapter.

(Table 1.2)

1.4 Analysis Of Trends

Cohort data is presented throughout the report as a trend. For example, the cohort aged 25-34 in 1995 was aged 30-39 in 2000 and 35-44 in 2005. Thus we can plot the change for this cohort using the average age of the cohort at each point in time. The chart below illustrates this for the trend in mean weekly household income over time for those aged 25-34 in 1995.

(Figure 1.2)



Equivalent charts with additional lines for all the age cohorts have been used for this report.

It should be noted that although BHPS is a longitudinal survey, and the analysis looks at trends for ten-year cohorts, the data have been analysed, in effect, as three cross-sectional surveys. The main reason for using BHPS data was because of its coverage and its detailed measurement of liquid and illiquid assets, rather than because of its longitudinal design. There are additional longitudinal analyses that could be carried out looking at the changes in assets of individuals or households over time, but this is beyond the scope of this report.

Tables

Table 1.1 Household Composition, by Age of HRP

Base: All households

1995, 2000, 2005

Household Composition	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995													
Mean adults	1.7	1.7	1.7	1.8	2.0	2.3	2.5	2.3	2.0	1.8	1.6	1.5	1.3
Mean children	0.3	0.6	1.0	1.3	1.3	0.8	0.4	0.2	0.1	0.0	0.0	0.0	0.0
Mean household size	2.0	2.3	2.7	3.1	3.3	3.1	2.8	2.5	2.1	1.8	1.6	1.5	1.3
2000													
Mean adults	1.6	1.7	1.7	1.7	2.0	2.2	2.3	2.3	2.1	1.9	1.7	1.5	1.4
Mean children	0.3	0.6	0.9	1.2	1.3	0.9	0.5	0.2	0.1	0.0	0.0	0.0	0.0
Mean household size	1.9	2.2	2.5	2.9	3.2	3.1	2.8	2.4	2.1	1.9	1.7	1.5	1.4
2005													
Mean adults	1.5	1.7	1.7	1.8	2.0	2.2	2.3	2.2	2.1	1.9	1.7	1.6	1.4
Mean children	0.3	0.6	0.9	1.1	1.2	0.9	0.5	0.2	0.1	0.0	0.0	0.0	0.0
Mean household size	1.8	2.2	2.6	2.9	3.1	3.1	2.8	2.4	2.2	2.0	1.8	1.6	1.4
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 1.2 Proportion of 16-24 year olds living in households with different aged HRPs

Base: All 16-24 year olds

1995, 2000,
2005

Proportion living in households with different aged HRPs	Survey year		
	1995 %	2000 %	2005 %
16-24	29	25	21
25-34	6	4	4
35-44	17	20	22
45-54	39	38	39
55-64	8	11	12
65-74	1	1	2
75+	0	0	1
<i>Weighted bases</i>	1279	1157	1182
<i>Unweighted bases</i>	1208	1082	1111

2 Income, Savings and Pensions

In this report, income has been measured using Net Household Income before housing costs.

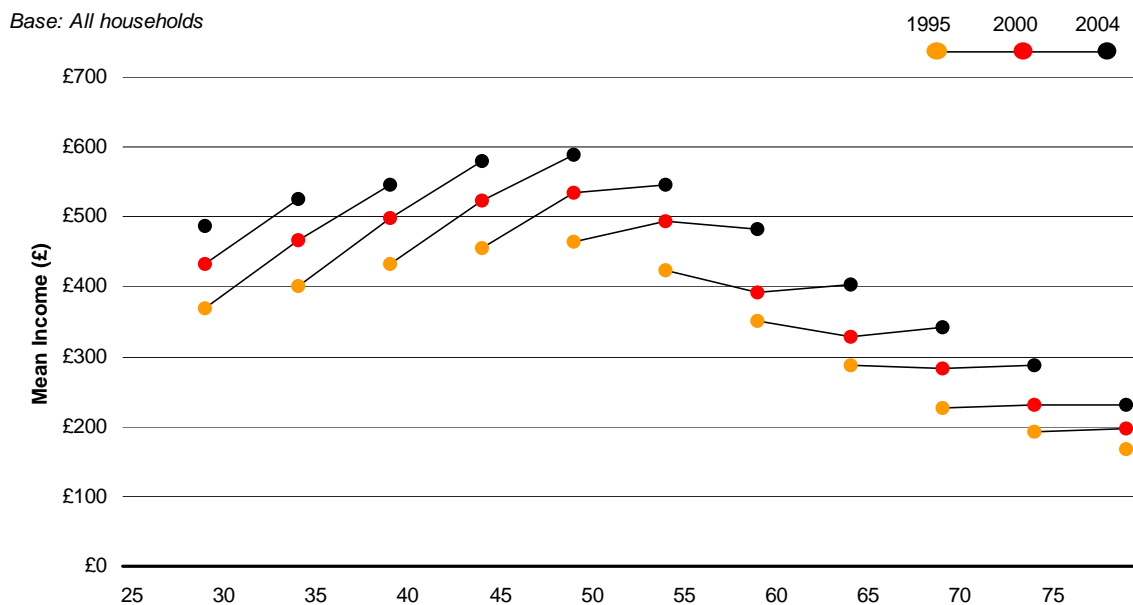
Net household income broadly increased for all age groups between 1995 and 2004⁴. As income has been adjusted for inflation using CPI, this shows that incomes have increased over and above inflation.

In 2004, income increased from 25-34 year olds to a peak among 45-54 year olds, and then decreased with age. Similar patterns were seen in 2000 and 2004.

The income of the ten-year age cohorts aged 45 or younger in 1995 increased between 1995 and 2004. In contrast the income for cohorts aged 50 or over in 1995 has remained relatively stable between then and 2004, once CPI has been taken into consideration.

(Table 2.1, Figure 2.1)

Figure 2.1 Trend In Mean Weekly Household Income, by Age of HRP



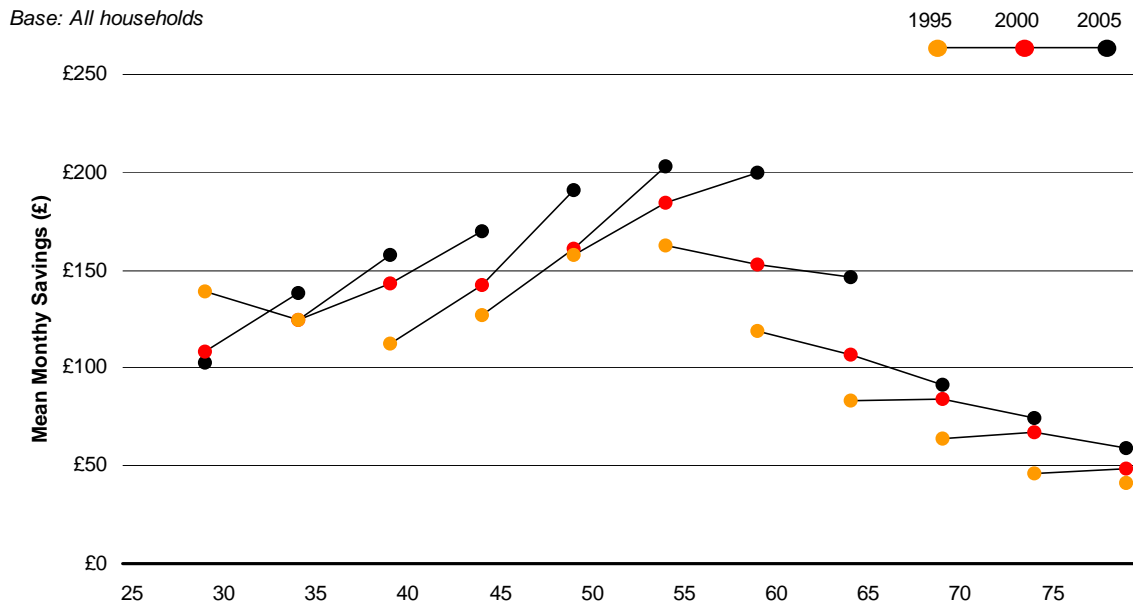
⁴ Household income has been taken from the 2004 survey, as the 2005 data was not available. See section 1.1.

2.1 Savings

As might be expected, the pattern of monthly savings⁵ by age is similar to the pattern of income by age. The mean amount saved per month increases with age to peak around age 60, then decreases. This pattern is seen in 1995, 2000 and 2005.

(Table 2.2, Figure 2.2)

Figure 2.2 Mean Monthly Household Savings, by Age of HRP

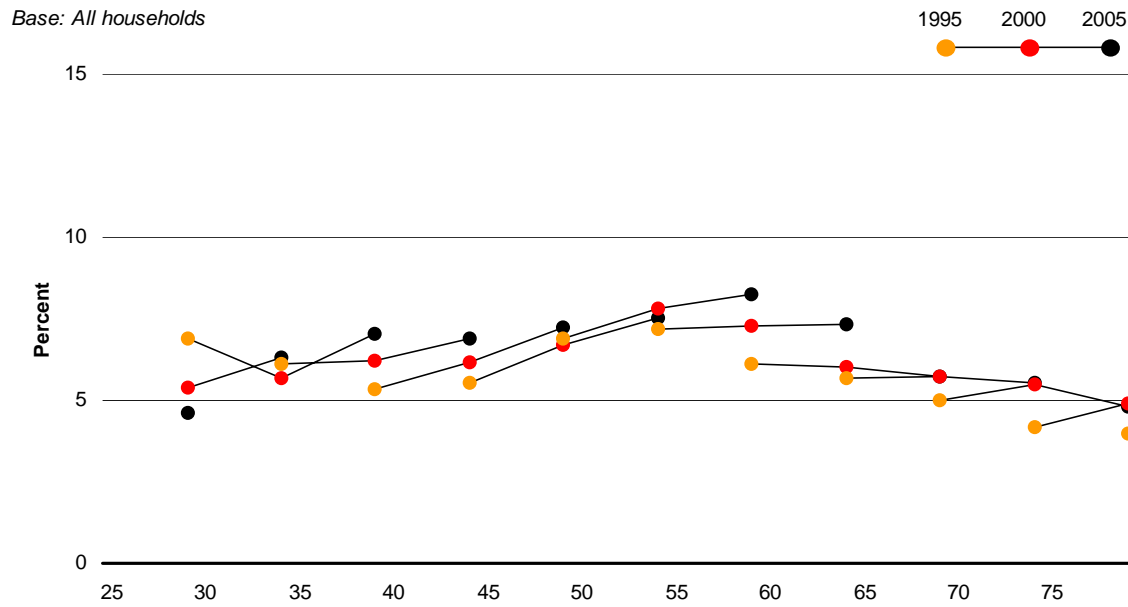


⁵ Respondents were asked how much money they put away into a bank, building society or post office account on average each month other than to pay for bills. They were asked to also include share schemes, PEPs (1995), ISAs (2000, 2005) and Tessa's (2000,2005).

There was no consistent relationship between age and proportion of net income saved, and no change over time.

(Table 2.3, Figure 2.3)

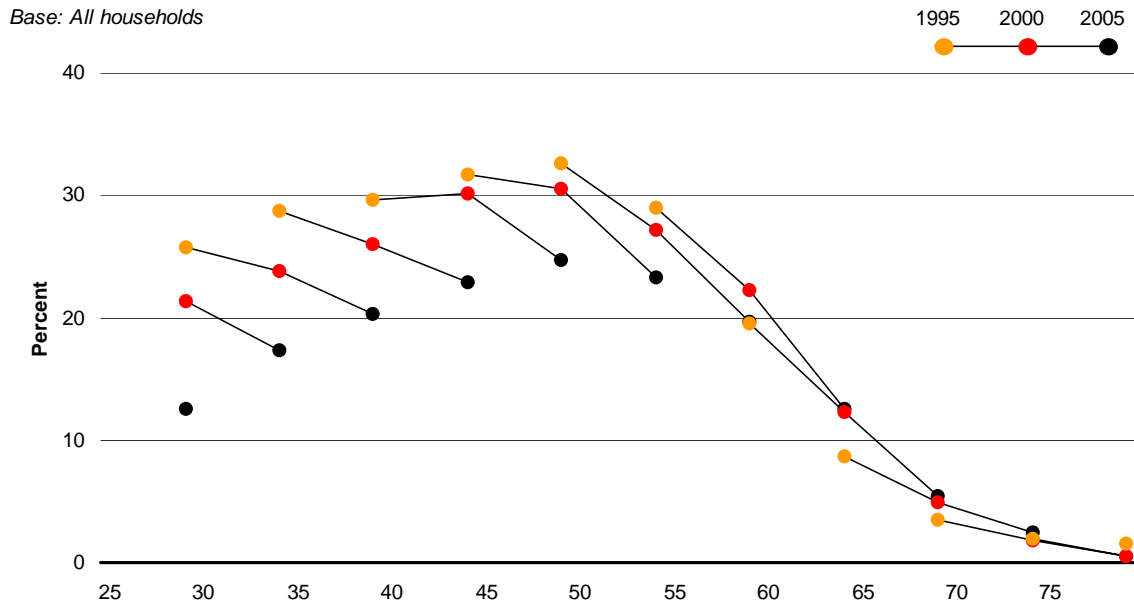
Figure 2.3 Trend In Mean Monthly Savings As A Proportion Of Income, by Age of HRP



2.2 Private Personal Pensions

Overall, households were less likely to be contributing to a private pension⁶ in 2005 than in 1995. For example, 26% of 25-34 year olds contributed to a pension in 1995 compared with 13% of 25-34 year olds in 2005. In addition, there was also evidence that households were stopping their contributions to existing private pensions. For example, in 1995, 26% of the cohort of 25-34 year olds contributed to a pension, but by 2005, 20% of the same cohort contributed to a pension. (Figure 2.4, Table 2.4)

Figure 2.4 Trend In Contributing To Private Pension, by Age of HRP



⁶ Respondents were asked whether they had paid any contributions or premiums into a private personal pension in the last year, including contributions paid by DSS (1995, 2000) and DWP (2005).

Tables

Table 2.1 Mean Net Weekly Household Income Before Housing Costs, by Age of HRP

Base: All households

1995, 2000, 2004

Weekly Household Income	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean income	£213	£315	£368	£401	£433	£455	£465	£423	£350	£289	£226	£193	£167
Standard error	£10.45	£9.27	£8.87	£8.60	£9.97	£11.42	£10.37	£12.30	£11.73	£10.49	£7.67	£6.35	£6.17
2000 Mean income	£268	£371	£433	£466	£499	£524	£534	£494	£393	£328	£283	£230	£198
Standard error	£13.15	£9.38	£10.20	£10.57	£11.38	£14.55	£15.43	£12.36	£10.50	£10.36	£9.69	£8.23	£5.57
2004 Mean income	£249	£382	£488	£526	£545	£579	£588	£546	£483	£402	£341	£288	£230
Standard error	£19.27	£13.19	£14.25	£14.33	£12.30	£14.25	£16.78	£14.98	£15.17	£13.48	£10.61	£8.69	£5.99
<i>Weighted bases</i>													
1995	238	513	761	853	784	727	685	607	581	632	716	661	700
2000	183	439	664	806	836	762	721	695	623	604	648	663	776
2005	102	290	475	603	693	738	687	638	610	543	533	554	776
<i>Unweighted bases</i>													
1995	310	585	806	893	806	732	681	578	509	522	573	508	495
2000	261	563	732	819	840	753	697	650	547	495	507	511	523
2005	110	358	569	629	690	741	672	607	568	481	437	429	523

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 2.2 Mean Monthly Household Savings, by Age of HRP

Base: All households

1995, 2000, 2004

Monthly Household Savings	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Monthly Savings	£44	£108	£139	£125	£113	£127	£158	£163	£119	£84	£64	£46	£41
Standard error	£7.09	£16.57	£16.50	£12.55	£8.71	£9.08	£11.15	£16.87	£14.76	£9.96	£8.60	£6.23	£6.00
2000 Mean Monthly Savings	£41	£86	£108	£124	£143	£142	£161	£184	£153	£107	£84	£67	£49
Standard error	£6.83	£9.57	£8.86	£8.67	£10.08	£8.49	£10.40	£12.63	£14.58	£12.84	£10.80	£9.12	£5.30
2005 Mean Monthly Savings	£38	£66	£103	£138	£157	£170	£191	£203	£200	£146	£91	£74	£59
Standard error	£7.13	£7.63	£10.34	£12.39	£12.80	£10.39	£12.53	£14.09	£14.96	£15.70	£9.66	£8.52	£9.26
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 2.3 Mean Monthly Savings¹ as a Proportion of Income, by Age of HRP*Base: All households**1995, 2000, 2004/05*

Proportion of Income saved	Age of HRP												
	16-24 ²	20-29 ²	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
	%	%	%	%	%	%	%	%	%	%	%	%	%
1995 Proportion Saved	5	6	7	6	5	6	7	7	6	6	5	4	4
Standard error	0.9	0.7	0.7	0.6	0.4	0.4	0.5	0.6	0.6	0.7	0.6	0.5	0.5
2000 Proportion Saved	3	5	5	6	6	6	7	8	7	6	6	5	5
Standard error	0.7	0.6	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.6	0.5
2004/05 Proportion Saved ¹	5	4	5	6	7	7	7	8	8	7	6	6	5
Standard error	1.9	0.8	0.5	0.6	0.6	0.5	0.4	0.5	0.6	0.7	0.5	0.6	0.6
<i>Weighted bases</i>													
1995	235	512	761	853	784	727	685	607	581	632	716	661	700
2000	176	437	664	806	836	762	721	695	623	604	647	662	776
2005	96	284	475	603	693	738	687	638	610	543	533	554	776
<i>Unweighted bases</i>													
1995	306	584	806	893	806	732	681	578	509	522	573	508	495
2000	254	561	732	819	840	753	697	650	547	495	506	510	523
2005	106	354	569	629	690	741	672	607	568	481	437	429	523

1 In 2004/05 figures the monthly amount saved is taken from 2005 data, whereas the household income is taken from 2004 data.

2 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are likely to contain a biased sample of adults in these age groups.

Table 2.4 Contribute To Private Pension, by Age of HRP*Base: All households**1995, 2000, 2005*

Private Pension	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
	%	%	%	%	%	%	%	%	%	%	%	%	%
1995 Private Pension	7	18	26	29	30	32	33	29	20	9	4	2	2
Standard error	1.6	1.4	1.5	1.6	1.6	1.6	1.8	1.9	1.7	1.2	0.8	0.5	0.5
2000 Private Pension	4	14	21	24	26	30	31	27	22	12	5	2	0
Standard error	1.1	1.4	1.4	1.5	1.5	1.8	1.8	1.9	1.9	1.6	1.0	0.6	0.2
2005 Private Pension	2	7	13	17	20	23	25	23	20	12	5	2	1
Standard error	0.7	1.2	1.4	1.3	1.4	1.5	1.5	1.6	1.7	1.5	1.1	0.7	0.3
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

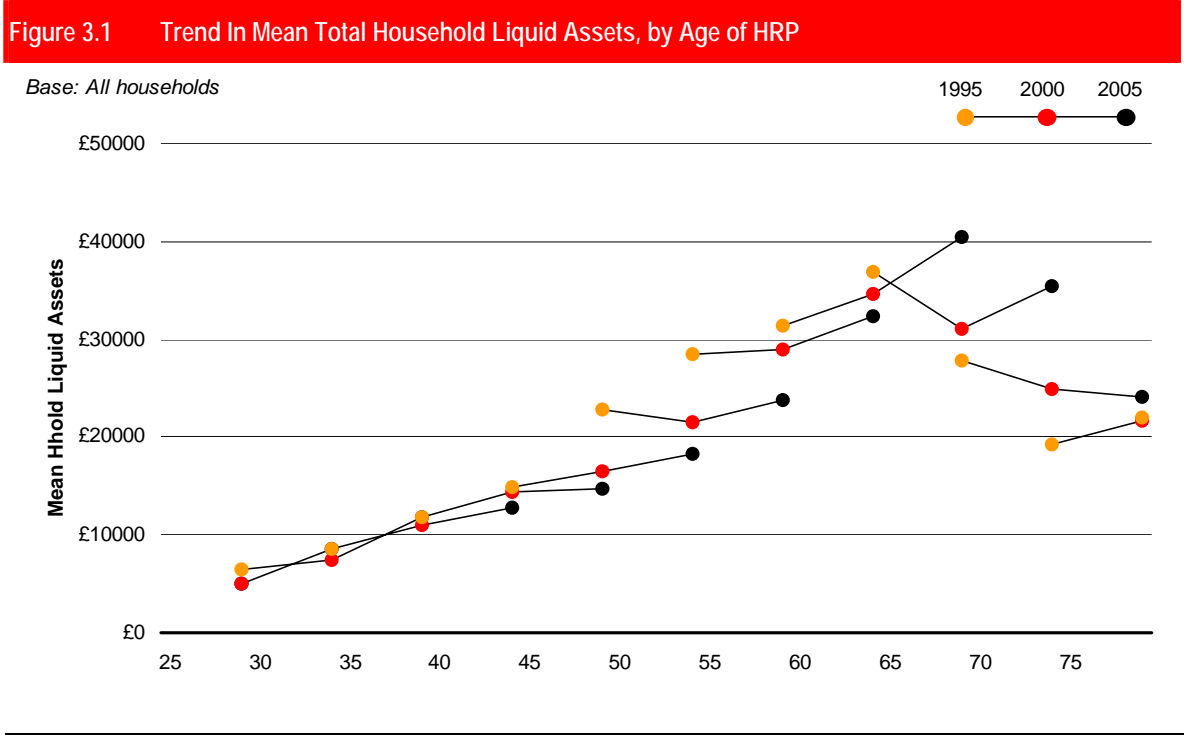
1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

3 Liquid Assets And Debts

3.1 Liquid Assets

The measurement of liquid assets includes both savings and investments⁷. Younger cohorts increased their liquid assets slowly and steadily – for example those aged 35-44 in 1995 had mean household liquid assets of £11,981 in 1995, and these assets had increased to £14,748 by 2005. There were no consistent patterns of change in liquid assets over time for the ten-year cohort groups aged over 50 in 1995.

(Figure 3.1, Table 3.1)



⁷ Liquid Assets included in the BHPS are savings accounts, ISAs, National Savings Certificates, Premium Bonds, Unit Trusts, PEPs, Shares, National Savings Bonds and other investments, but not money held in current accounts.

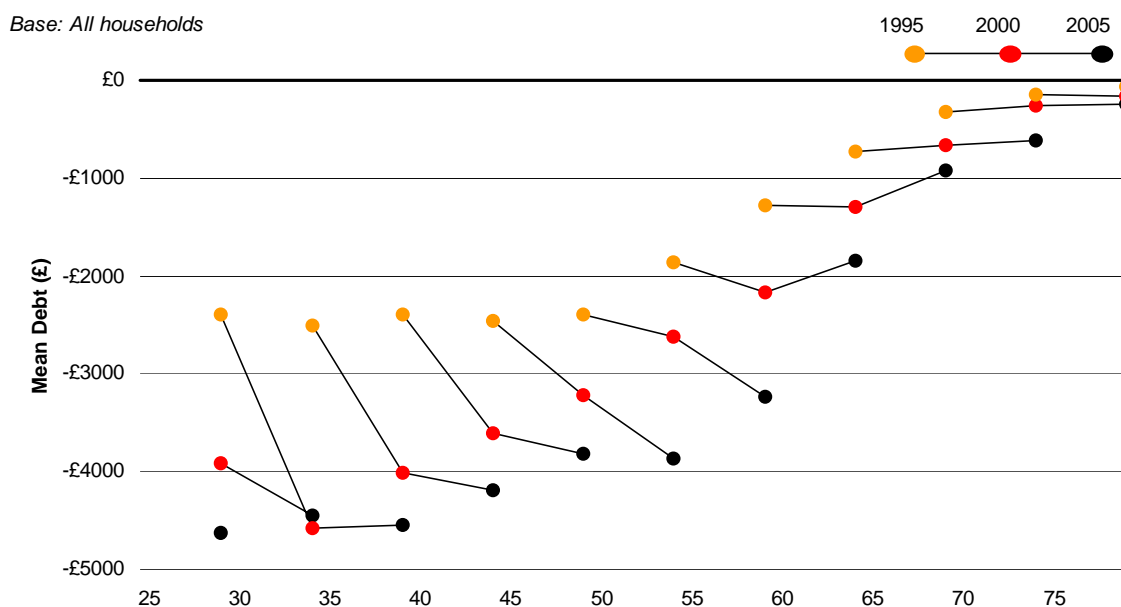
3.2 Liquid Debt

Levels of debt⁸ increased over the ten-year period from 1995 to 2005 for younger cohorts. In 1995, those aged 25-34 had a mean household liquid debt of around £2,400, but for 25-34 year olds in 2005 the equivalent amount was around £4,600. Debt for the cohort of 25-34 year olds also increased from around £2,400 when they were 25-34 in 1995 to around £4,500 when they were 35-44 in 2005.

Levels of liquid debt experienced by older cohorts were also higher in 2005 than in 1995, although over the ten-year period, the amount of debt for each ten-year cohort remained fairly stable. For example, those aged 60-69 had a mean household liquid debt of £727 in 1995, and the same cohort had a mean debt of £611 by 2005 when they were aged 70-79. However, this was higher than the equivalent debt that 70-79 year olds had had in 1995 which was £145.

(Table 3.2, Figure 3.2)

Figure 3.2 Trend In Mean Total Household Liquid Debt, by Age of HRP



⁸ In the BHPS, debt includes hire purchase, personal loans, credit cards, catalogue or mail order purchase agreements, government social fund, loans from a private individual and other financial commitments apart from mortgages and housing related loans. Student loans were not a separate prompted category in 1995, but were from 2000 onwards.

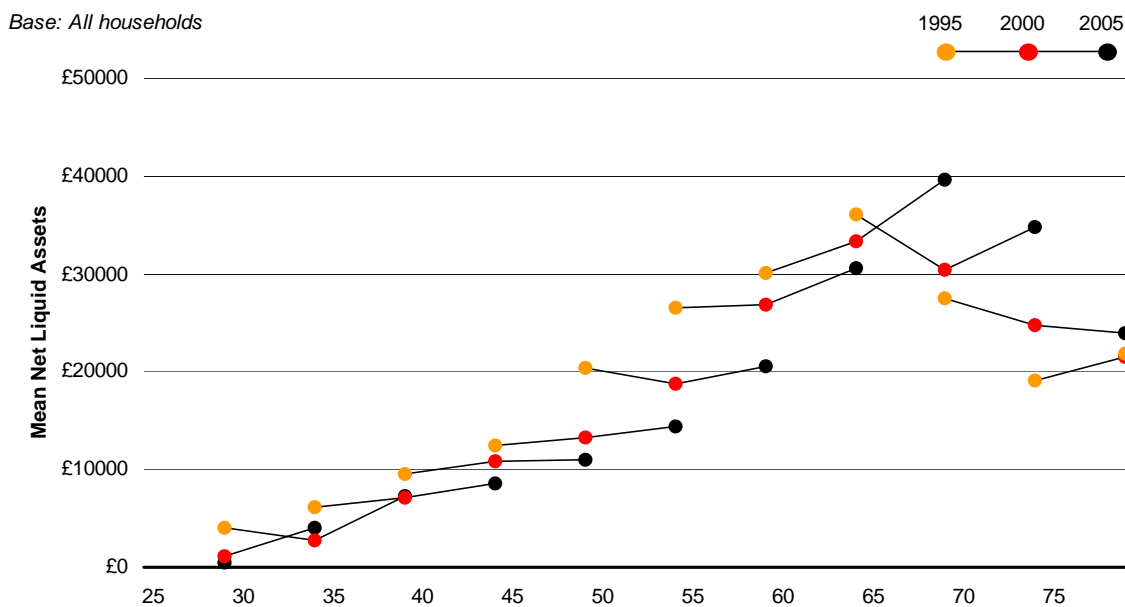
3.3 Net Liquid Assets and Debts

For younger age cohorts, there was very little change in their mean net household liquid assets between 1995 and 2005. For example, 45-54 year olds had net liquid assets of £20,345 in 1995, and the assets of this group in 2005 (when they were aged 55-64) were £20,571. This age cohort are slightly worse off than their counterparts had been ten years previously – those aged 55-64 in 2005 had net assets of £20,571, whereas those aged 55-64 in 1995 had had net assets of £30,135.

In contrast, there was some evidence that older cohorts were better off now than their counterparts had been ten years previously. Those aged 55-64 in 1995 had net assets of £30,135 in 1995 and of £39,600 in 2005 (when they were 65-74), compared with net assets of £27,515 among 65-74 year olds in 1995.

(Table 3.3, Figure 3.3)

Figure 3.3 Trend In Mean Net Household Liquid Assets, by Age of HRP



Tables

Table 3.1 Mean Total Household Liquid Assets, by Age of HRP

Base: All households

1995, 2000, 2005

Household Liquid Assets	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Liquid Assets	£1,145	£3,941	£6,410	£8,645	£11,891	£14,883	£22,741	£28,468	£31,421	£36,859	£27,844	£19,224	£21,949
Standard error	£158	£799	£950	£1,011	£1,518	£1,736	£3,443	£3,900	£4,183	£3,863	£2,906	£2,187	£2,612
2000 Mean Liquid Assets	£1,764	£2,766	£5,071	£7,379	£11,070	£14,387	£16,448	£21,471	£29,017	£34,621	£31,038	£24,999	£21,647
Standard error	£645	£377	£616	£883	£1,430	£1,482	£1,622	£2,079	£3,185	£3,642	£3,074	£3,008	£2,773
2005 Mean Liquid Assets	£828	£2,128	£5,060	£8,497	£11,747	£12,817	£14,748	£18,227	£23,814	£32,383	£40,517	£35,363	£24,168
Standard error	£206	£393	£889	£1,463	£1,745	£1,284	£1,363	£2,135	£2,645	£3,317	£5,786	£4,895	£2,579
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 3.2 Mean Total Household Liquid Debt, by Age of HRP

Base: All households

1995, 2000, 2005

Household Liquid Debt	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Liquid Debt	£1,450	£2,009	£2,388	£2,510	£2,400	£2,468	£2,397	£1,857	£1,285	£727	£329	£145	£60
Standard error	£267	£226	£240	£255	£242	£257	£223	£230	£206	£174	£111	£56	£19
2000 Mean Liquid Debt	£2,907	£3,100	£3,915	£4,587	£4,012	£3,616	£3,214	£2,620	£2,165	£1,299	£657	£259	£159
Standard error	£413	£256	£368	£378	£318	£328	£309	£264	£284	£219	£149	£68	£65
2005 Mean Liquid Debt	£5,172	£5,263	£4,629	£4,452	£4,543	£4,196	£3,817	£3,863	£3,243	£1,847	£917	£611	£240
Standard error	£819	£512	£470	£436	£394	£333	£310	£342	£382	£334	£220	£179	£70
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 3.3 Mean Net Household Liquid Assets, by Age of HRP*Base: All households**1995, 2000, 2005*

Net Household Liquid Assets	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Net Liquid Assets	-£305	£1,932	£4,023	£6,134	£9,491	£12,415	£20,345	£26,611	£30,135	£36,132	£27,515	£19,079	£21,889
Standard error	£255	£1,509	£1,666	£1,655	£2,311	£2,485	£4,751	£5,019	£5,034	£4,348	£3,049	£2,245	£2,631
2000 Mean Net Liquid Assets	-£1,143	-£334	£1,156	£2,792	£7,058	£10,771	£13,233	£18,851	£26,852	£33,322	£30,381	£24,740	£21,487
Standard error	£1,448	£720	£1,104	£1,445	£2,294	£2,092	£2,037	£2,588	£3,870	£4,117	£3,239	£3,088	£2,810
2005 Mean Net Liquid Assets	-£4,344	-£3,135	£431	£4,045	£7,204	£8,621	£10,931	£14,364	£20,571	£30,535	£39,600	£34,752	£23,928
Standard error	£159	£632	£1,616	£2,454	£2,501	£1,652	£1,845	£2,819	£3,269	£3,773	£6,187	£5,117	£2,619
<i>Weighted bases</i>													
1995	269	571	830	935	897	875	840	743	676	727	808	721	755
2000	213	502	735	895	938	881	854	824	728	670	711	725	841
2005	185	425	626	761	846	883	833	798	749	630	599	618	858
<i>Unweighted bases</i>													
1995	371	681	896	987	923	880	832	698	589	602	647	558	537
2000	313	663	829	920	956	878	826	773	647	555	558	560	569
2005	226	549	751	792	847	890	819	758	695	562	493	480	583

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

4 Illiquid Assets And Debts (Property)

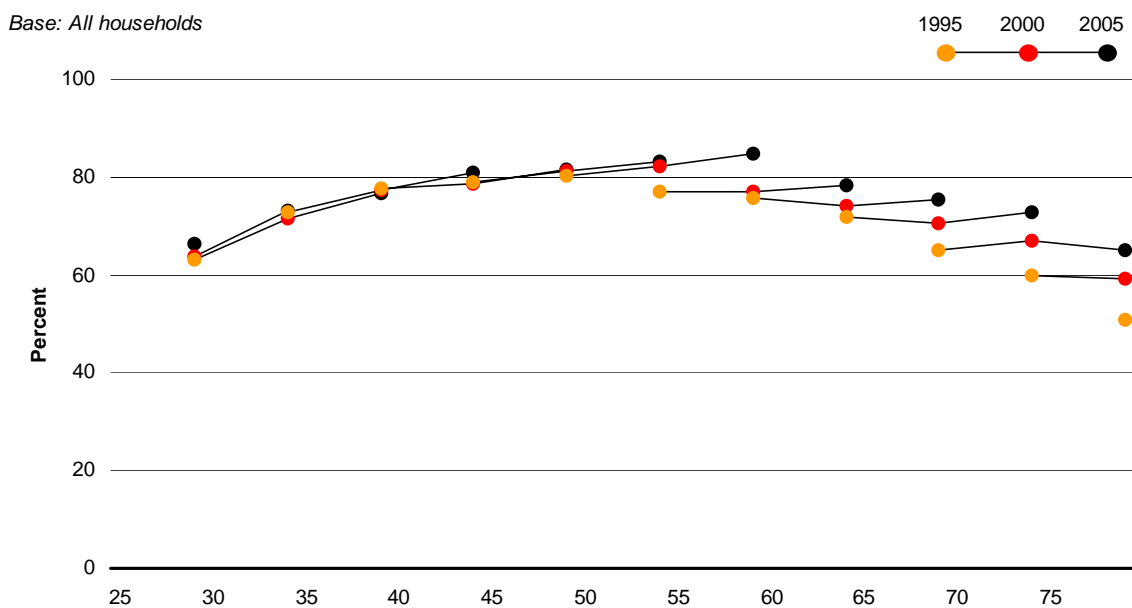
The data in this chapter is based on all households, rather than just on property owners, so that the samples and analysis are comparable with the other chapters in this report. There are equivalent tables based on property owners in Appendix A.

4.1 Own property

Among younger cohorts there has been no change over time in the proportion of households who own their property (either outright or on a mortgage), and the proportion who own increases steadily up to around age 55⁹. From age 55 upwards, property ownership has remained stable over time for each cohort, although ownership is less prevalent with increasing age. For example, 76% of those aged 55-64 in 1995 owned their property, and 75% of this same group (now aged 65-74) owned in 2005, compared with 65% of those aged 65-74 in 1995.

(Table 4.1, Figure 4.1)

Figure 4.1 Trend In Owning Property, by Age of HRP



Ownership of a second property in 1995 shows a similar pattern with age to that for general property ownership, in that it increases with age up to around 55, then decreases, albeit at a much lower prevalence than general property ownership. There is no consistent pattern or trend over time.

(Table 4.2)

⁹ Although there appears to be no change in the proportion of people owning property over time, it should be borne in mind that this analysis is based on the age of the HRP. As noted in section 1.3, the proportion of 16-24 year olds in households with an HRP decreased from 29% in 1995 to 21% in 2005. Thus analysis based on HRP's aged 16-24 would not pick up wider changes in the proportion of all 16-24 year olds who own property.

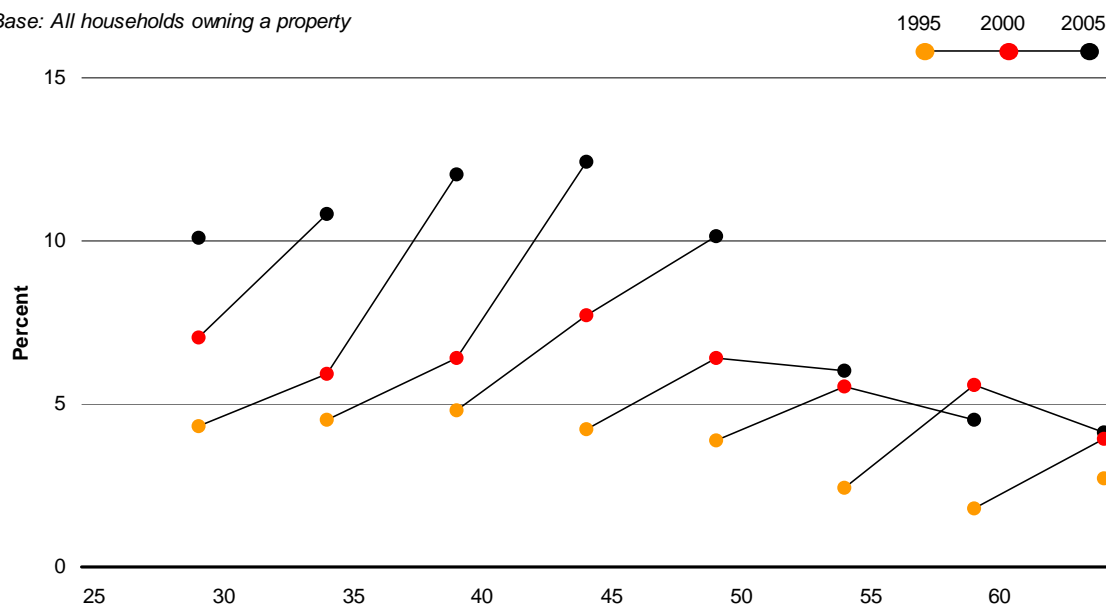
4.2 Second Mortgage

There has been an increase in the proportion of property owners who have taken out a second mortgage among younger cohorts between 1995 and 2000, but no consistent change over time for older cohorts. In 1995, 4% of 25-34 year olds had taken out a second mortgage in the last year, compared with 10% of 25-34 year olds in 2005. Among those who were aged 25-34 in 1995, 4% of this group had taken out a second mortgage in the last year in 1995, and 12% of this group has done so in 2005 (when they were aged 35-44). There were no consistent trends over time for people aged 50 and over¹⁰.

(Table 4.3, Figure 4.2)

Figure 4.2 Trend In Whether Property Owners Taken Out Second Mortgage In Last Year, by Age of HRP

Base: All households owning a property

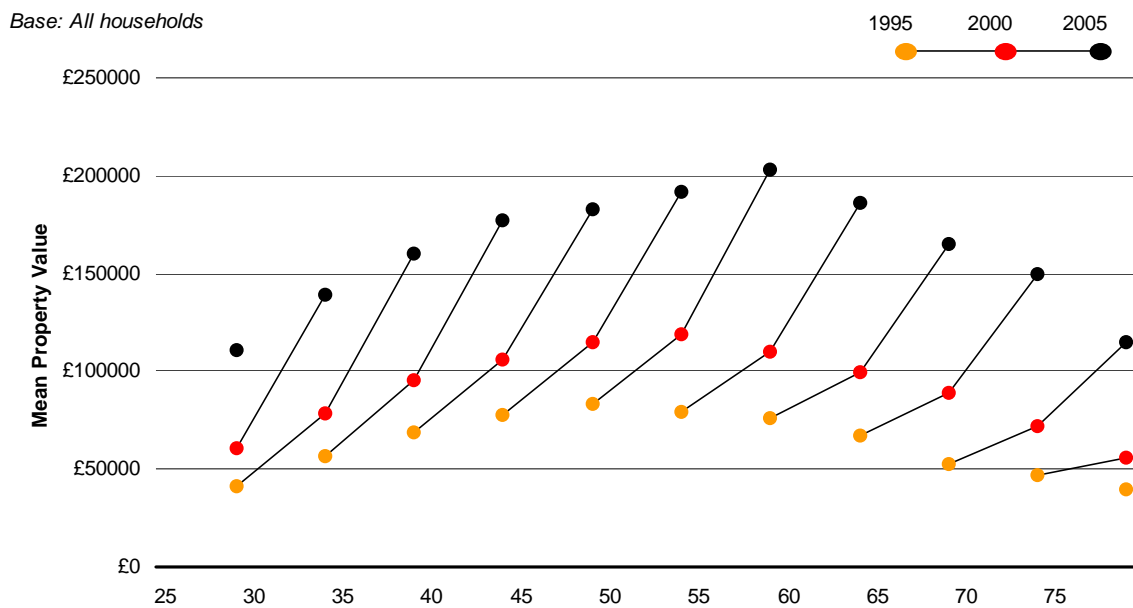


¹⁰ As the proportion of older people who own property is low, the oldest age group for this analysis is those aged 60 and over, compared with those aged 75 and over for the analysis in the rest of the report.

4.3 Property value

Property values have increased over and above the rate of inflation (measured by CPI) during the period, and all age groups have benefited from this increase. For example, those aged 30-39 in 1995 on average had property with a mean value of around £56,000, and the same group had property valued around £177,000 in 2005 when they were 40-49¹¹. Some of this increase will be accounted for by the increase in the proportion of this cohort who owned property. Nevertheless the group of those aged 40-49 in 2005 had a much higher mean value of their property than the equivalent age group in 1995 – around £177,000 compared with around £77,000 respectively. (Table 4.4, Figure 4.3)

Figure 4.3 Trend In Mean Property Value, by Age of HRP

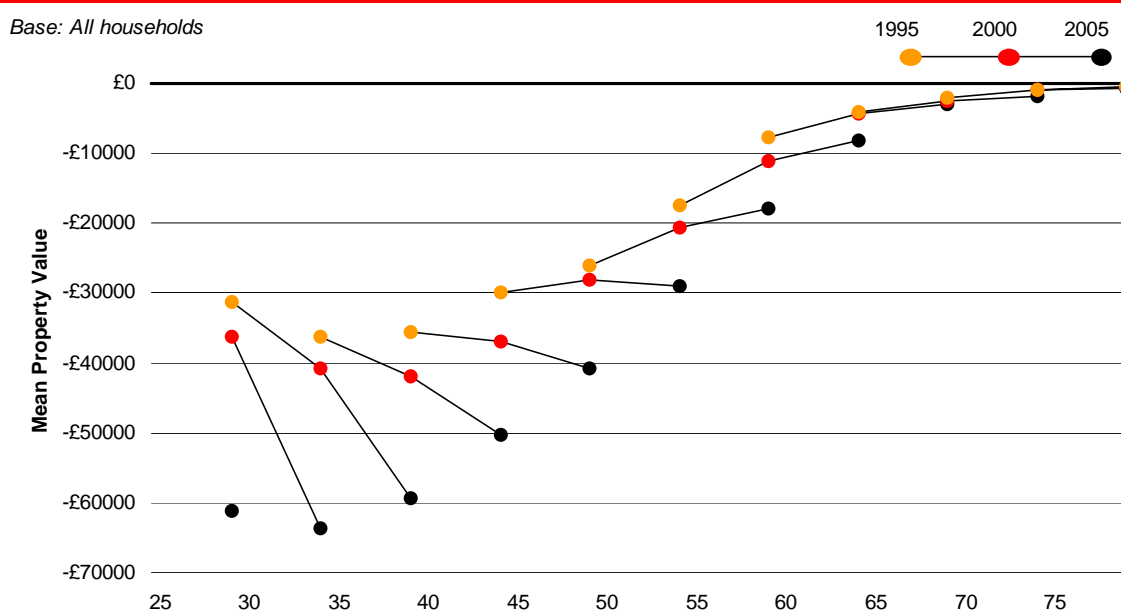


¹¹ This analysis is based on all households, such that households who did not own their property were given a property value of £0. Thus the mean values shown in this chapter are lower than the mean property values for property owners, which are shown in Appendix A.

4.4 Mortgage Debt

Mean mortgage debt has increased over time, over and above inflation (measured by CPI), particularly among the younger cohorts. For example, those aged 25-34 in 1995 had a mean mortgage debt of around £31,000, whereas their equivalent age group in 2005 had a debt of around £61,000¹². The mortgage debt of those aged 25-34 in 1995 also increased over time from around £31,000 in 1995 to around £59,000 in 2005 (when the group would be aged 35-44). Although some of this increase may be due to an increase in the proportion of these households owning property (and hence having a mortgage), this level of debt is still much higher than their counterparts aged 35-44 in 1995 who had a mean mortgage debt of around £36,000. It is not until people are aged 50 and over that they begin to reduce their mortgage debt over time. (Table 4.5, Figure 4.4)

Figure 4.4 Trend In Mean Mortgage Debt, by Age of HRP



¹² Both these figures are based on all households, so those without a mortgage (including non-property owners) have a mortgage debt of £0. Levels of property ownership are similar among these age groups in 1995 and 2005, so this does not confound the analysis.

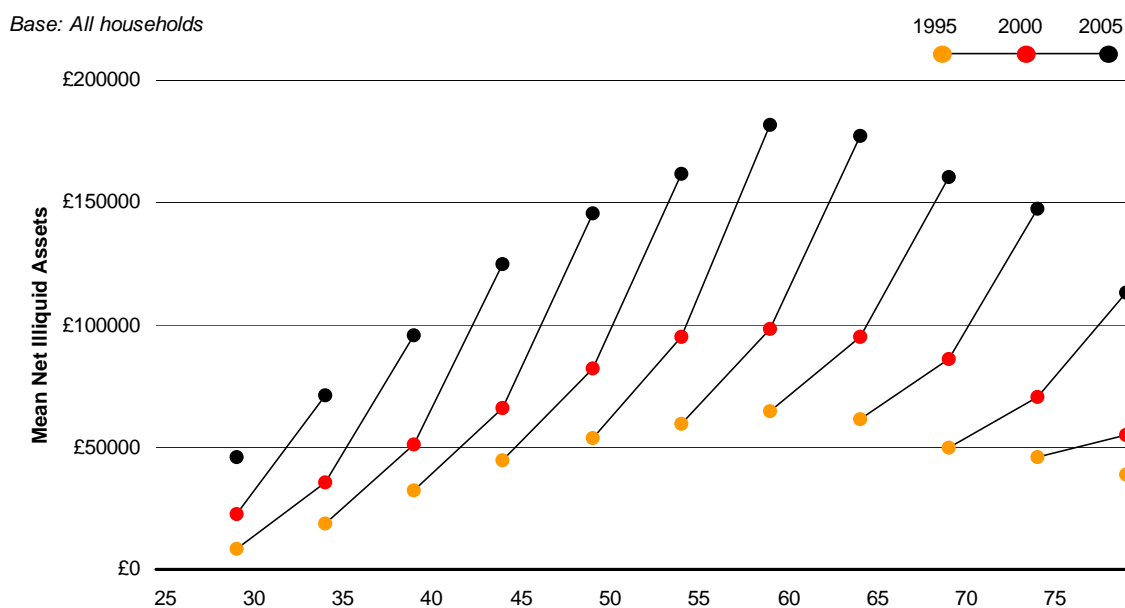
4.5 Net property assets

Overall, the increase in property values outweighed the increase in mortgage debt and households were better off on average in 2005 than in 1995, taking inflation into account (measured by CPI). All groups increased their mean net illiquid assets over time, and were better off in 2005 than their counterparts had been in 1995. For example, those aged 25-34 in 1995 had mean household illiquid assets of around £9,000 (adjusted to 2005 rates), which had increased to around £95,000 by 2005 when they were aged 35-44. In contrast, their counterparts aged 35-44 in 1995 had mean household illiquid assets of around £32,000.

Although it appears that older cohorts have seen greater increases in the net illiquid assets, in fact the reverse is the case. For example, in 1995 25-34 year olds had net illiquid assets of around £9,000 and 45-54 year olds had net assets of around £54,000. By 2005 the net assets of these groups had increased to around £95,000 and around £182,000 respectively. Although the absolute increase was greater among the older age group – the proportional increase was not. Those aged 25-34 increased their assets by a factor of around 10 times over the ten-year period, while in contrast those aged 45-54 increased their assets by a factor of around 3.5. Alternatively, looking at the relative ratios between these groups, those aged 45-54 had six times the net level of assets of those aged 25-34 in 1995, but only two times the level of assets in 2005.

There is also a potential flaw in the analysis because of the way that the data were collected. There is no measure of the amount of capital that may have been invested by a third party (for example, parents) in a property. Thus, if a 25-34 year old owns a property worth £200,000 and has an outstanding mortgage of £50,000 then they have net assets of £150,000. If their parents had invested £100,000 in the property, this would be included in the assets of the 25-34 year old. (Table 4.6, Figure 4.5)

Figure 4.5 Mean Net Illiquid Assets, by Age of HRP



Tables

Table 4.1 Own Property, by Age of HRP

Base: All households

1995, 2000, 2005

Own Property	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
	%	%	%	%	%	%	%	%	%	%	%	%	%
1995 Own Property	28	50	63	73	78	79	80	77	76	72	65	60	51
Standard error	3.2	2.3	1.9	1.8	1.7	1.7	1.5	1.7	2.2	2.2	2.0	2.2	2.5
2000 Own Property	28	50	64	71	77	79	81	82	77	74	70	67	59
Standard error	2.8	2.3	2.0	1.7	1.7	1.5	1.6	1.7	2.1	2.1	2.1	2.2	2.3
2005 Own Property	27	50	66	73	77	81	82	83	85	78	75	73	65
Standard error	3.4	2.7	2.3	1.9	1.6	1.5	1.5	1.6	1.5	1.8	2.2	2.2	2.0
<i>Weighted bases</i>													
1995	245	551	819	922	878	852	825	736	670	713	787	700	724
2000	201	491	729	883	919	861	836	812	722	665	703	707	798
2005	179	418	622	755	837	878	831	796	749	630	599	615	825
<i>Unweighted bases</i>													
1995	346	661	884	972	904	859	817	692	584	592	633	543	514
2000	301	651	821	910	938	859	808	760	642	551	551	546	543
2005	220	542	748	786	840	886	816	756	695	562	493	478	567

¹ In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 4.2 Own Second Property, by Age of HRP

Base: All households

1995, 2000, 2005

Own 2 nd Property	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
	%	%	%	%	%	%	%	%	%	%	%	%	%
1995 Own 2 nd Property	5	6	7	7	10	13	13	14	13	10	7	4	4
Standard error	1.7	1.2	0.9	1.0	1.1	1.3	1.2	1.4	1.6	1.2	1.0	0.9	0.9
2000 Own 2 nd Property	2	4	6	8	10	11	12	12	10	8	6	5	3
Standard error	0.9	0.7	0.9	1.0	1.1	1.2	1.4	1.4	1.2	1.3	1.1	0.8	0.6
2005 Own 2 nd Property	0	3	6	9	9	10	12	15	13	10	9	5	3
Standard error	0.3	0.8	1.0	1.3	1.4	1.1	1.2	1.5	1.4	1.3	1.4	1.0	0.7
<i>Weighted bases</i>													
1995	258	559	821	920	874	844	816	731	667	713	789	700	738
2000	209	494	729	885	914	851	828	804	712	658	701	710	828
2005	173	406	588	716	807	839	784	739	702	605	577	594	831
<i>Unweighted bases</i>													
1995	357	666	885	969	900	851	808	687	580	591	635	542	523
2000	309	654	821	911	931	849	801	753	635	546	551	550	559
2005	211	522	708	747	809	847	771	704	652	538	474	464	565

¹ In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 4.3 Whether Home Owners Taken Out Second Mortgage In Last Year, by Age of HRP

Base: All households owning property

1995, 2000, 2005

Taken out second mortgage in last year	Age of HRP									
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60+
	%	%	%	%	%	%	%	%	%	%
1995 2nd mortgage	1	4	4	5	5	4	4	2	2	3
Standard error	0.7	1.2	1.0	0.8	0.8	0.8	0.9	0.8	1.1	1.6
2000 2nd mortgage	4	6	7	6	6	8	6	6	6	4
Standard error	2.0	1.7	1.2	1.0	1.1	1.2	1.1	1.1	1.8	1.8
2005 2nd mortgage	5	8	10	11	12	12	10	6	5	4
Standard error	2.6	1.8	1.6	1.5	1.5	1.5	1.5	1.3	1.5	2.0
<i>Weighted bases</i>										
1995	61	250	478	622	620	577	510	361	218	155
2000	52	230	440	590	645	576	510	400	219	163
2005	43	194	376	491	558	572	477	374	241	140
<i>Unweighted bases</i>										
1995	97	314	532	662	653	593	503	341	196	127
2000	85	326	531	624	663	585	492	368	202	135
2005	55	262	473	540	583	590	472	354	219	121

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 4.4 Mean Property Value, by Age of HRP

Base: All households

1995, 2000, 2005

Property Value	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Property Value	£15,634	£28,352	£40,881	£56,352	£69,167	£77,417	£83,270	£79,508	£76,004	£67,167	£52,242	£46,920	£39,760
Standard error	£1,854	£1,421	£1,569	£1,804	£2,283	£3,172	£3,012	£3,130	£3,684	£3,593	£2,173	£2,333	£2,679
2000 Mean Property Value	£22,059	£42,319	£60,371	£78,613	£95,480	£105,779	£114,584	£118,710	£109,783	£99,870	£88,996	£71,603	£55,804
Standard error	£2,536	£2,375	£2,823	£2,921	£3,446	£4,595	£5,888	£5,749	£5,525	£5,017	£4,651	£3,631	£3,325
2005 Mean Property Value	£33,360	£72,677	£110,662	£138,820	£160,464	£177,043	£182,549	£191,502	£203,347	£186,327	£164,828	£150,064	£114,671
Standard error	£4,343	£4,466	£5,182	£5,459	£5,439	£5,104	£6,793	£7,332	£7,811	£7,173	£7,340	£7,234	£5,285
<i>Weighted bases</i>													
1995	259	560	821	923	878	852	825	736	670	713	788	704	737
2000	209	495	730	885	920	864	839	814	723	666	707	711	813
2005	180	419	621	754	837	874	828	793	747	629	597	615	843
<i>Unweighted bases</i>													
1995	359	668	886	973	904	859	817	692	584	592	634	546	523
2000	309	655	823	912	939	861	811	763	643	552	555	550	551
2005	221	542	746	785	839	882	813	753	692	561	491	478	575

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 4.5 Mean Mortgage Debt, by Age of HRP

Base: All households

1995, 2000, 2005

Mortgage Debt	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Mortgage Debt	£9,960	£22,488	£31,201	£36,293	£35,580	£29,976	£26,149	£17,416	£7,733	£4,036	£1,985	£930	£404
Standard error	£1,288	£1,508	£1,280	£1,247	£1,367	£1,472	£2,057	£2,165	£923	£1,174	£894	£234	£155
2000 Mean Mortgage Debt	£9,998	£24,673	£36,245	£40,716	£41,960	£36,880	£28,018	£20,722	£11,049	£4,192	£2,429	£1,017	£454
Standard error	£1,416	£1,453	£1,603	£1,435	£1,867	£1,841	£1,872	£1,951	£1,588	£808	£756	£233	£138
2005 Mean Mortgage Debt	£16,980	£45,354	£61,110	£63,568	£59,388	£50,369	£40,850	£29,035	£17,828	£8,045	£2,834	£1,794	£614
Standard error	£2,816	£3,569	£3,575	£3,407	£2,710	£2,231	£2,246	£2,326	£2,155	£1,924	£717	£657	£190
<i>Weighted bases</i>													
1995	246	529	784	869	823	791	751	665	614	681	773	699	729
2000	200	469	696	843	865	811	779	762	700	652	697	711	827
2005	158	376	563	684	760	794	747	709	685	597	565	584	815
<i>Unweighted bases</i>													
1995	344	624	833	910	839	793	745	631	538	564	621	541	518
2000	296	619	775	865	880	801	754	712	617	538	547	549	557
2005	193	486	679	715	764	802	734	675	637	532	464	455	554

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 4.6 Mean Net Illiquid Assets, by Age of HRP

Base: All households

1995, 2000, 2005

Net Illiquid Assets	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Net Illiquid Assets	£3,525	£4,559	£8,691	£19,050	£32,224	£44,364	£53,927	£59,241	£65,023	£61,396	£49,826	£45,641	£39,154
Standard error	£813	£650	£1,097	£1,267	£1,721	£2,450	£2,429	£2,609	£3,326	£3,476	£2,166	£2,243	£2,687
2000 Mean Net Illiquid Assets	£9,519	£15,348	£22,694	£35,870	£51,216	£66,041	£82,097	£95,357	£98,381	£95,261	£86,234	£70,524	£55,014
Standard error	£1,786	£1,494	£1,760	£2,256	£2,754	£3,717	£4,678	£4,586	£5,432	£5,140	£4,748	£3,628	£3,323
2005 Mean Net Illiquid Assets	£10,303	£23,354	£46,223	£71,160	£95,484	£124,918	£145,916	£161,920	£181,564	£177,033	£160,527	£147,807	£113,586
Standard error	£1,723	£2,120	£3,102	£3,484	£4,193	£4,629	£6,380	£6,580	£6,874	£6,942	£7,503	£7,083	£5,523
<i>Weighted bases</i>													
1995	243	527	783	869	823	791	751	665	614	680	770	697	722
2000	200	469	696	842	864	811	779	762	700	652	697	706	806
2005	158	376	563	682	759	794	747	709	685	597	565	584	810
<i>Unweighted bases</i>													
1995	340	621	832	910	839	793	745	631	538	563	619	540	513
2000	296	619	775	864	879	801	754	712	617	538	547	545	544
2005	193	486	679	714	763	802	734	675	637	532	464	455	551

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

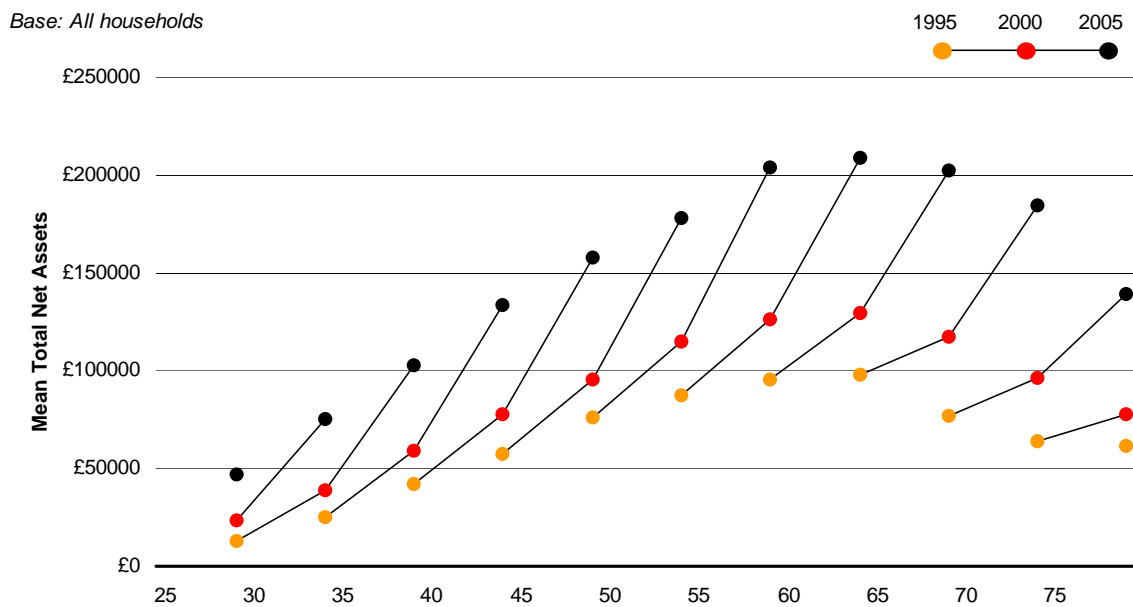
5 Total Assets And Debts

The pattern of total net assets (liquid and illiquid) by age group over time is very similar to that seen for net illiquid assets in section 4.5. All groups increased the total net mean assets over time. For example, those aged 25-34 in 1995 had total net assets of around £13,000, which had increased to around £103,000 in 2005 when this group was 35-44. The equivalent amount for those aged 35-44 in 1995 was around £42,000. All amounts are inflated to 2005 prices (using CPI), so these increases are over and above inflation.

Increases were proportionally greater in the younger age groups. Comparing those aged 25-34 and those aged 45-54 in 1995, these groups had mean total net household assets of around £13,000 and £42,000 in 1995 and these had increased to around £103,000 and £158,000 respectively by 2005. Thus, in 1995 the older group had three times the amount of net assets, but only 1.5 times the amount of net assets in 2005.

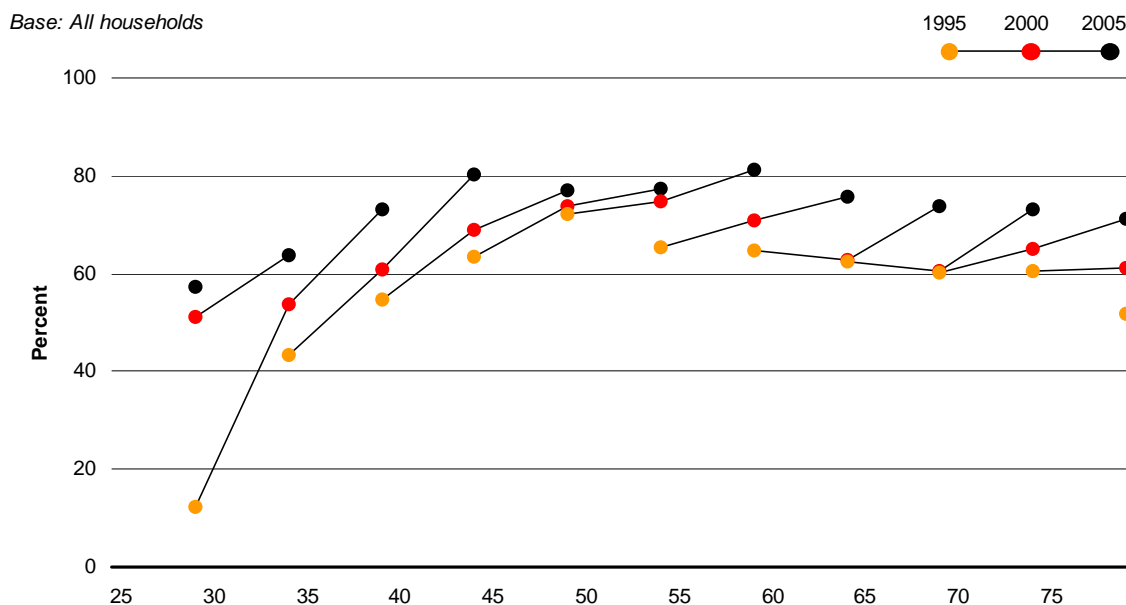
(Table 5.1, Figure 5.1)

Figure 5.1 Trend In Mean Net Total Assets, by Age of HRP



Overall there has been an increase in the proportion of net assets that are illiquid in all groups between 1995 and 2005, particularly among those aged 25-34. In 1995, among those aged 25-34, only 12% of their total net household assets were illiquid, and this increased to 73% among this group by 2005 (when they were 35-44). Some (but not all) of this increase would be explained by the increase in property ownership among this cohort over the same period (63% to 77%). There was a big difference in the proportion of net assets that were illiquid between those aged 25-34 in 1995 and those aged 25-34 in 2005 (12% compared with 57%). (Table 5.2, Figure 5.2)

Figure 5.2 Trend In Proportion Of Net Assets That Are Illiquid, by Age of HRP

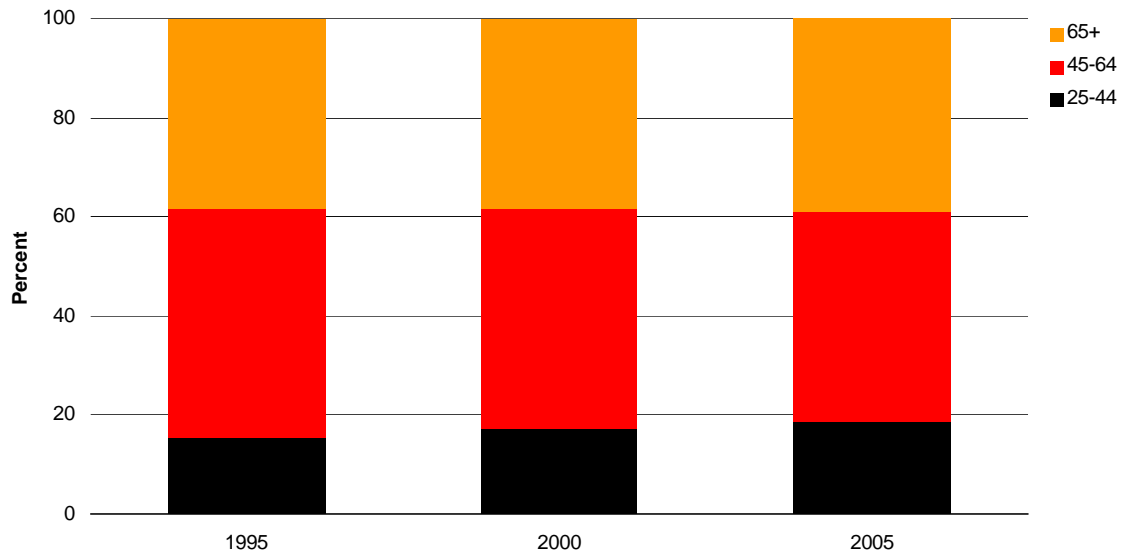


In 1995, 25-44 year olds held 15% of the total net assets (compared with 47% held by 45-64 year olds, and 38% held by those aged 65+). In 2005, the proportion of total net assets held by 25-44 year olds had increased from 15% to 19%, with a corresponding decrease from 47% to 42% among 45-64 year olds. However, as discussed in section 4.5, these net assets may also include investment in property by a third person and, therefore if prevalence of third-party investment had increased between 1995 and 2005, this would confound these findings.

(Table 5.3, Figure 5.3)

Figure 5.3 Distribution Of Net Assets Across Age

Base: All households



Tables

Table 5.1 Mean Net Total Assets, by Age of HRP

Base: All households

1995, 2000, 2005

Net Total Assets	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Net Total Assets	£3,200	£6,677	£12,876	£25,416	£41,949	£57,282	£76,106	£87,488	£95,205	£97,714	£76,927	£64,203	£61,719
Standard error	£1,291	£1,559	£2,250	£2,252	£3,185	£4,129	£5,166	£5,663	£6,877	£6,421	£4,229	£3,642	£4,596
2000 Mean Net Total Assets	£7,653	£14,792	£23,766	£38,645	£58,685	£77,448	£95,426	£114,551	£126,146	£129,300	£117,066	£95,939	£77,396
Standard error	£3,095	£2,303	£2,685	£3,118	£3,726	£4,592	£5,762	£5,862	£7,467	£8,027	£6,322	£5,375	£5,233
2005 Mean Net Total Assets	£6,050	£20,242	£46,790	£75,559	£102,720	£133,663	£157,822	£178,050	£203,944	£209,070	£202,538	£184,584	£138,899
Standard error	£3,321	£2,918	£4,129	£4,678	£5,483	£5,123	£7,091	£7,605	£7,861	£8,272	£11,524	£9,721	£6,619
<i>Weighted bases</i>													
1995	243	527	783	869	823	791	751	665	614	680	770	697	722
2000	200	469	696	842	864	811	779	762	700	652	697	706	806
2005	158	376	563	682	759	794	747	709	685	597	565	584	810
<i>Unweighted bases</i>													
1995	340	621	832	910	839	793	745	631	538	563	619	540	513
2000	296	619	775	864	879	801	754	712	617	538	547	545	544
2005	193	486	679	714	763	802	734	675	637	532	464	455	551

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 5.2 Proportion Of Net Assets That Are Illiquid, by Age of HRP

Base: All households

1995, 2000, 2005

Proportion of Net Assets That Are Illiquid	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
	%	%	%	%	%	%	%	%	%	%	%	%	%
1995 % Illiquid	27	4	12	43	55	63	72	65	65	62	60	60	52
Standard error	3.0	2.3	1.9	1.8	1.8	1.7	1.6	1.6	2.1	2.3	1.9	2.0	2.4
2000 % Illiquid	23	40	51	54	61	69	74	75	71	63	61	65	61
Standard error	3.0	2.4	2.0	1.7	1.7	1.6	1.6	1.5	1.9	1.9	2.0	2.1	2.1
2005 % Illiquid	20	45	57	64	73	80	77	77	81	76	74	73	71
Standard error	3.4	2.7	2.3	1.8	1.6	1.4	1.5	1.5	1.4	1.7	1.9	2.1	2.0
<i>Weighted bases</i>													
1995	213	479	728	826	787	752	708	613	560	618	672	579	576
2000	178	425	637	779	819	776	746	728	649	592	627	615	667
2005	131	333	503	624	700	741	719	682	648	546	499	506	645
<i>Unweighted bases</i>													
1995	309	574	779	868	804	755	704	586	494	513	545	458	419
2000	266	569	721	810	836	768	724	679	576	494	498	484	459
2005	166	443	624	666	713	753	705	648	604	492	415	399	455

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Table 5.3 Distribution Of Net Assets Across Age*Base: All households with HRP aged 25+**1995, 2000, 2005*

Total Net Household Assets	Year		
	1995	2000	2005
	%	%	%
25-44	£27,780	£43,102	£78,890
Standard error	£1,799	£2,194	£3,630
45-64	£84,699	£109,959	£179,890
Standard error	£3,797	£4,587	£5,545
65+	£69,568	£95,799	£165,030
Standard error	£3,021	£4,419	£6,450
	%	%	%
25-44	15	17	19
45-64	47	44	42
65+	38	38	39
<i>Weighted bases</i>			
25-44	1606	1560	1322
45-64	1366	1479	1432
65+	1492	1503	1375
<i>Unweighted bases</i>			
25-44	1671	1654	1442
45-64	1283	1371	1371
65+	1132	1091	1015

6 Inequality

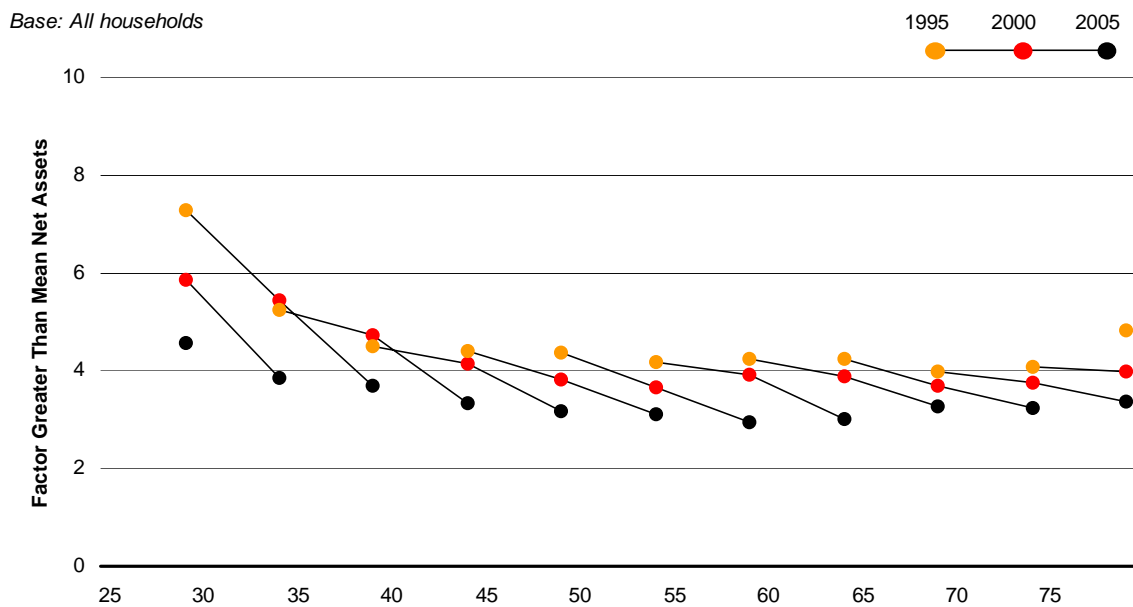
The households in the top decile of total net assets were compared to all households in each age group to examine trends in inequality. The measure of inequality was the number of times the mean net assets of the top decile was greater than the mean net assets for all households.

Overall there was a decrease in inequality between 1995 and 2005. For example, in 1995 the top decile of 45-54 year olds had 4.4 times the mean net assets of all 45-54 year olds, but the equivalent factor for 45-54 year olds in 2005 was 3.3 times. There were similar decreases for all age groups.

Inequality was more marked among the youngest cohorts. In 2005, the top decile of 25-34 year olds had 4.6 times the mean net assets of all 25-34 year olds, whereas in contrast the equivalent multiplier for 65-74 year olds was 3.3.

(Figure 6.1, Table 6.1)

Figure 6.1 Trend In Factor That Assets Of Top Decile Were Greater Than Mean Assets, by Age of HRP



Tables

Table 6.1 Factor That Assets Of Top Decile Were Greater Than Mean Assets, by Age of HRP

Base: All households

1995, 2000, 2005

Net Total Assets	Age of HRP												
	16-24 ¹	20-29 ¹	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995	*	9.8	7.3	5.2	4.5	4.4	4.4	4.2	4.2	4.2	4.0	4.1	4.8
2000	*	6.8	5.9	5.4	4.7	4.1	3.8	3.6	3.9	3.9	3.7	3.7	4.0
2005	*	6.7	4.6	3.8	3.7	3.3	3.2	3.1	2.9	3.0	3.3	3.2	3.4
<i>Weighted bases</i>													
1995	23	53	77	86	82	78	74	66	61	68	76	70	72
2000	19	46	69	84	85	81	78	75	70	65	70	70	80
2005	16	37	56	68	75	79	74	70	69	59	56	58	80
<i>Unweighted bases</i>													
1995	43	61	74	86	76	76	65	55	50	55	66	58	57
2000	32	61	74	85	86	72	64	62	57	51	56	58	56
2005	25	55	75	77	80	79	70	61	57	47	40	43	60

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

Appendix A Additional Tables

AppTable A.1 Mean Property Value Among Property Owners, by Age of HRP

Base: All owning property

1995, 2000, 2005

Property Value	Age of HRP												
	16-24	20-29	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Property Value	£56,893	£57,439	£65,069	£77,517	£88,957	£98,116	£103,884	£103,148	£100,478	£93,608	£80,438	£78,584	£79,415
Standard error	£1,854	£1,421	£1,569	£1,804	£2,283	£3,172	£3,012	£3,130	£3,684	£3,593	£2,173	£2,333	£2,679
2000 Mean Property Value	£76,565	£85,112	£94,677	£110,018	£123,441	£134,301	£140,940	£144,320	£143,033	£134,944	£126,437	£107,134	£95,280
Standard error	£2,536	£2,375	£2,823	£2,921	£3,446	£4,595	£5,888	£5,749	£5,525	£5,017	£4,651	£3,631	£3,325
2005 Mean Property Value	£124,613	£147,229	£167,129	£189,537	£209,610	£218,647	£223,959	£229,984	£239,845	£237,695	£219,272	£206,972	£180,108
Standard error	£4,343	£4,466	£5,182	£5,459	£5,439	£5,104	£6,793	£7,332	£7,811	£7,173	£7,340	£7,234	£5,285
<i>Weighted bases</i>													
1995	70	276	516	671	683	672	661	567	507	512	512	420	367
2000	57	243	465	631	711	678	679	669	555	492	496	473	473
2005	48	207	411	553	641	708	675	661	633	493	449	446	537
<i>Unweighted bases</i>													
1995	115	349	575	718	720	691	654	534	446	436	433	349	280
2000	94	344	559	673	734	690	661	624	505	419	408	393	346
2005	64	284	516	606	668	724	669	627	585	448	378	359	395

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

AppTable A.2 Mean Mortgage Debt Among Property Owners, by Age of HRP

Base: All owning property

1995, 2000, 2005

Mortgage Debt	Age of HRP												
	16-24	20-29	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Mortgage Debt	£36,275	£45,764	£49,728	£50,250	£45,709	£37,436	£32,678	£23,040	£10,389	£5,654	£3,085	£1,565	£827
Standard error	£1,288	£1,508	£1,280	£1,247	£1,367	£1,472	£2,057	£2,165	£923	£1,174	£894	£234	£155
2000 Mean Mortgage Debt	£41,324	£52,476	£56,825	£56,801	£53,863	£46,416	£34,877	£25,241	£14,233	£5,608	£3,389	£1,546	£807
Standard error	£1,416	£1,453	£1,603	£1,435	£1,867	£1,841	£1,872	£1,951	£1,588	£808	£756	£233	£138
2005 Mean Mortgage Debt	£77,398	£97,094	£94,286	£87,640	£78,255	£62,288	£49,261	£34,201	£20,547	£10,088	£3,803	£2,487	£919
Standard error	£2,816	£3,569	£3,575	£3,407	£2,710	£2,231	£2,246	£2,326	£2,155	£1,924	£717	£657	£190
<i>Weighted bases</i>													
1995	58	248	479	619	629	613	589	499	454	481	497	415	356
2000	47	217	431	589	656	627	622	618	532	481	488	468	465
2005	35	175	362	488	570	636	612	593	579	464	421	421	513
<i>Unweighted bases</i>													
1995	100	308	524	658	658	627	583	475	403	409	421	345	272
2000	81	308	512	626	675	631	606	575	479	407	402	388	339
2005	47	242	461	543	598	652	605	563	537	422	354	340	377

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

AppTable A.3 Mean Net Illiquid Assets Among Property Owners, by Age of HRP

Base: All owning property

1995, 2000, 2005

Net Illiquid Assets	Age of HRP												
	16-24	20-29	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Mean Net Illiquid Assets	£19,385	£11,687	£15,490	£27,484	£42,946	£58,505	£69,532	£79,171	£88,025	£86,926	£77,164	£76,589	£78,998
Standard error	£813	£650	£1,097	£1,267	£1,721	£2,450	£2,429	£2,609	£3,326	£3,476	£2,166	£2,243	£2,687
2000 Mean Net Illiquid Assets	£35,152	£32,864	£38,151	£52,606	£68,881	£86,417	£102,542	£117,579	£129,788	£129,359	£122,927	£105,913	£94,540
Standard error	£1,786	£1,494	£1,760	£2,256	£2,754	£3,717	£4,678	£4,586	£5,432	£5,140	£4,748	£3,628	£3,323
2005 Mean Net Illiquid Assets	£46,964	£50,228	£72,512	£100,909	£128,201	£156,614	£178,827	£193,827	£215,260	£228,065	£215,446	£204,958	£179,583
Standard error	£1,723	£2,120	£3,102	£3,484	£4,193	£4,629	£6,380	£6,580	£6,874	£6,942	£7,503	£7,083	£5,523
<i>Weighted bases</i>													
1995	58	248	479	619	629	613	589	499	454	481	497	415	356
2000	47	217	431	589	656	627	622	618	532	481	488	468	465
2005	35	175	362	488	570	636	612	593	579	464	421	421	513
<i>Unweighted bases</i>													
1995	100	308	524	658	658	627	583	475	403	409	421	345	272
2000	81	308	512	626	675	631	606	575	479	407	402	388	339
2005	47	242	461	543	598	652	605	563	537	422	354	340	377

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.

AppTable A.4 Own Second Property Among Property Owners, by Age of HRP

Base: All owning property

1995, 2000, 2005

Own 2 nd Property	Age of HRP												
	16-24	20-29	25-34	30-39	35-44	40-49	45-54	50-59	55-64	60-69	65-74	70-79	75+
1995 Own 2 nd Property	5	7	8	8	11	13	14	18	17	13	10	6	5
Standard error	1.7	1.2	0.9	1.0	1.1	1.3	1.2	1.4	1.6	1.2	1.0	0.9	0.9
2000 Own 2 nd Property	0	5	7	8	11	12	13	13	12	9	7	7	4
Standard error	0.9	0.7	0.9	1.0	1.1	1.2	1.4	1.4	1.2	1.3	1.1	0.8	0.6
2005 Own 2 nd Property	0	5	8	10	11	11	14	17	14	12	11	6	4
Standard error	0.3	0.8	1.0	1.3	1.4	1.1	1.2	1.5	1.4	1.3	1.4	1.0	0.7
<i>Weighted bases</i>													
1995	68	274	516	669	679	666	653	562	504	511	510	415	363
2000	57	243	463	630	704	667	669	659	544	486	492	467	466
2005	45	198	384	518	612	678	646	621	595	472	433	430	519
<i>Unweighted bases</i>													
1995	113	347	574	715	716	684	646	529	443	435	432	345	276
2000	94	343	557	671	726	679	652	615	497	415	406	389	341
2005	60	269	485	571	638	694	640	590	551	428	364	348	383

1 In 1995, 29% of 16-24s lived in households with a HRP aged 16-24, 56% of 20-29s lived in households with an HRP aged 20-29 and 73% of 25-34s did likewise. Therefore figures for HRPs aged 16-24 and 20-29 should be treated with caution as these households are not likely to be representative of adults in these respective age groups.



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