I've stopped worrying about getting on the PROPERTY LADDER

Buying a house is often seen as a life milestone, but what if it never happens? Claire Weekes shares why she's letting go of the pressure

Scrolling through the group WhatsApp chat, I was chuffed to read that another of my single friends had made it on to the property ladder. And for the first time, I didn't simultaneously feel a wash of panic. No voice in my head screamed, 'Why aren't you there yet? What if you retire and die living in a cardboard box?' Aged 45, I've finally stopped worrying about it.

Back in the late 90s, at the tender age of 19, I'd been able to buy a little terraced house in the town I grew up in, with my then partner. House prices were affordable and interest rates were low. When we split and sold it five years later, I naively assumed my time would come again. However, pretty much everything since – from the credit crunch to the cost-of-living fiasco – has got in my way.

For years I fretted over every penny, watching the amount in my savings account bob up and down with my

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income as a freelance writer. Scrimping and saving for the seemingly unattainable left me feeling anxious and exhausted.

Shifting mindset

It wasn't that I was struggling financially day-to-day. My problem was that every spare bit of income was put aside with the aim of saving up for a house. When a friend gently reminded me that renting solo in a beautiful city in the South West in this climate is no small feat, I realised I should give myself a bit more credit and my mindset shifted. I made a conscious decision to live in the now and spend my hard-earned income on experiences, travel and fun, instead of the pursuit of a near-impossible goal.

It would appear I'm far from alone in not yet owning a home. Last year, there was a 13% rise in those aged 56 to 65 searching for their first property – a sign that more people are reaching midlife and beyond before even getting a foot

on the ladder. Author Amanda Nicholson, 45, can relate. 'I have often dreamt about owning my own home but never reached the point where I have the finances to seriously consider it,' she says, adding that the landlord has recently increased the rent on the home she shares with her partner.

Struggling to save

Statistically, it's harder for women to get on to the property ladder as the odds are stacked against us from the start. According to research by think tank the Women's Budget Group (WBG), rent for a one-bedroom property in England represents 47% of women's median earnings, compared with 34% of men's. Add to that the fact that single women – with or without children – have on average less wealth than men or couples, and it's no surprise that only 33% of all mortgaged owner-occupiers are women.

'The cost of private renting has been increasing, eating up more and more of women's incomes,' says Dr Sara Reis, WBG deputy director and head of policy. 'It massively restricts their capacity to save for a deposit, or their long-term financial security.' The WBG is among those calling for rent controls to give tenants more breathing space and a fairer shot at long-term stability.

In the UK, we're taught from an early age that home ownership means happiness, security and success. But in plenty of other places, renting is the norm, with no stigma attached. In Germany, more than half the population rent their home, compared with only 35% here.

That contrast has helped me rethink my own relationship with housing. But while I've let go of the pressure to buy, the reality is that renting in the UK could become more of a financial struggle in older age, especially if tighter rent controls aren't introduced. I've even started looking into alternatives, such as long-term house-sitting or camper-van life.

When 45-year-old teaching assistant Catherine Turner realised private renting would be a stretch on her income, she discovered an alternative too.

'I'd been on the property ladder with my partner, but we were in negative equity and I came away with nothing when we split,' she remembers. Catherine considered renting privately, but knew that it would push her financially. Then a colleague mentioned almshouses to her. Almshouses are self-contained houses or flats run by charities for people with limited financial means and usually links to the area. Residents pay a maintenance contribution, which is often less than the cost of commercial rent, and can stay as long as they like, provided they continue to meet the eligibility criteria, which varies from charity to charity.

Catherine has now been living in her one-bed flat, managed by a local almshouse charity, for 11 years, and feels reassured by the security her current living arrangement offers. 'It took a huge amount of pressure off,' she says. 'The building is beautiful and there's a great sense of community here. It feels like a home for life.'

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New aspirations

Many people assume almshouses only serve older people, but according to Nick Phillips, chief executive of The Almshouse Association, this perception is changing fast. 'We have a charity in Surrey where every resident is under the age of 30, so things are definitely moving in that direction,' he says. 'In Holland, almshouses are even seen as an aspirational place to live among younger people.'

I'm not sure what the future holds for me. But I know that since I loosened my grip on the property dream, I'm far happier. The shift grew gradually as I started questioning the assumptions I'd carried for so long – that stability only comes with a mortgage, renting is second best, and that I was somehow behind. Sure, I can still see the benefits of owning a house. But it's not a guaranteed route to security, especially when things like unexpected repairs, rising mortgage rates or needing to sell up to fund care in later life come into play.

If it had worked out for me financially, I'd probably have got myself back on the ladder by now, but I no longer see home ownership as the ultimate dream. That means I've started treating myself more too, instead of telling myself the money should go into savings. Earlier this year I went on holiday for the first time in more than a decade, which felt a lot healthier than denying myself in the pursuit of something that may never happen.

Home ownership can be great if it's your goal and it feels achievable. But if, like me, you're 40-plus and not there, it just means your life is unfolding differently. I've evicted any self-doubt I used to carry about that – and I feel freer as a result.

AFFORDABLE HOUSING OPTIONS

More and more women in midlife are finding creative, cost-conscious alternatives that offer stability, community and even adventure.

✢ **Housing associations** provide affordable rental homes and sometimes shared ownership. Waiting lists can vary depending on area and demand.

✢ **House-sharing** isn't just for 20-somethings. Many older adults embrace shared living, and bill-splitting, with like-minded people. Cohabitas (cohabitas.com) lists flat shares specifically for people aged over 40 and says that more than half the visitors to its website are women.

✢ **Over-50s housing developments** are often more affordable than standard housing and offer a ready-made community, sometimes with shared facilities and support on-site.

✢ **Multigenerational living**, such as moving back in with elderly parents, can provide mutual support and help protect family assets from being swallowed up by care-home fees.

✢ **House- and pet-sitting** can offer rent-free stays in exchange for caretaking – ideal for those who enjoy a more nomadic existence. The same goes for **camper-van living**, which, while not for everyone, can offer flexibility and a minimalist lifestyle.

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