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LIFESTYLE

# At 39, I've got a £20,000 deposit, but will never own a home because I'm single

Homeownership is barely attainable, while long-term renting also seems simply not sustainable

June 10, 2026 12:00 pm (Updated 12:45 pm) • 3 min read

'The realisation I must carry myself in a world designed for two looms larger every year,' says Cat Thompson

Cat Thompson

As a single, freelance worker, my circumstances over the last decade have fluctuated dramatically; from house-sharing to living on and off with family, to months spent in warmer climes. While each comes with benefits – savings, meeting new people, slow living – there's always a perpetual niggle: a desire for a place to call my own.

After a brief hiatus at **the family home** late last year, I decided it was time to address the reality I've long been trying to outrun – decision paralysis set against a graveyard backdrop of almost-futures. At 39, the realisation I must carry myself in a world designed for two looms larger every year. It was just the small matter of getting around Britain's notorious housing crisis.

A recent analysis of Land Registry and HMRC figures shows the average house price in the UK is around £347,000, meaning a solo buyer would need a salary of around £65,000 – which is brought home by just 10 per cent of the UK's top earners. In London, property prices skyrocket to £670,598, meaning a single buyer would need to earn £125,737 to afford an average property even with a 25 per cent deposit – a figure feasible for just 2 per cent of UK workers.

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By contrast, the northeast is the most forgiving place for single buyers who would need a £34,296 annual income to afford an **average-priced home** at £182,915. However, the average salary for the area still falls short by some £400.

In my home city of Birmingham, the Office for National Statistics (ONS) reports average house prices at £233,000. However, assuming a 10 per cent deposit, the annual income required to pay the remainder would be £46,600, which surpasses the area's average salary of £31,345 and is, needless to say, far more achievable on a dual income. For those buying alone, house-hunting often means lowering expectations.

Armed with dogged determination and a £20,000 nest egg, I began perusing flats to which, in Birmingham, the ONS attaches an average price tag of £145,000. But affordability is relative. I remember my first viewing of a £122,000 flat on a quiet, purpose-built residential development south of the city centre. The faint smell of fried onions, the front door reminding me of the gym equipment cupboard at school, a mustard bathroom that, at the very least, offered a hit of childhood nostalgia. But beggars can't be choosers.

I booked an appointment with a mortgage advisor – a memory now tucked away for my inner masochist on sleepless nights – to determine my borrowing position. Although I'd earned a consistent income for the last few months thanks to a steady contract job, my salary from the previous two years (cobbled from local news gigs, many which pay little more than minimum wage) earned an immediate (albeit jovial) shutdown from the cheery broker. "But what about **my deposit**?" I asked him. He shook his head, telling me it made no difference. To demonstrate, he input more sums into his computer, adding on a hypothetical £10,000, yet the borrowing ceiling barely budged. My net profit was simply not enough to borrow the amount I needed for a modest-priced home with mustard decor. Plus, there was the matter of legal fees and survey costs. I remember looking at him, expecting him to follow up with an alternative way forward. But there was no light left behind that static beam. I'd wasted both our time. Mortified and at a loss, I turned to the rental market, which ONS data averages at £1,381 per month UK-wide and £1,051 in the West Midlands.

Preferring somewhere central, with access to coffee shops, pubs, classes and other social opportunities, I began browsing rental flats online. Most were coming up around £800-£900. But, after adding council tax and bills on top, they were well above the thousand mark. I told myself my wellbeing and desire for a sanctuary to call my own were worth the monthly blow to my bank account. However, application after application was met with radio silence and my phone calls went unreturned. I put it down to my self-employed status. As the yearning for my own space grew, I settled on a one-room flat priced at £925 including council tax, in a bustling Birmingham suburb, which accepted my application straight up. Probably because the building wasn't even finished yet.

Teething problems ensued, a painstaking wait for double-glazing during an unrelenting cold snap, the blinds I was promised didn't materialise for three months, and the ongoing racket of building works – inside and outside the building – has spiked my coffee shop bill astronomically.

As the months tick by, I'm increasingly aware that long-term renting is simply not sustainable while homeownership seems barely attainable – and at the cost of abandoning my semi-city-slicking existence for solitary life on the first-rung fringes.

The canal boat community is another option I've toyed with for some months. But it wasn't until I briefly dated someone living on a narrowboat that I began to take the idea seriously. Data from lender Promarine Finance shows liveaboard populations have surged in recent years alongside rising house prices, with a rapid increase in younger buyers. And it's no wonder when you compare average house and rental prices to narrowboats, which are priced anywhere from £30,000 – £60,000 for a comfortable life afloat. Even taking into account mooring and licence fees, many liveaboards report that their monthly outgoings are substantially lower than conventional living costs (anywhere between £500-£1,000), particularly in London, where The Canal & River Trust reports an increase in boat numbers across its network. One survey found that canal boat owners could save around £1,600 per month living in an off-grid home.

With my algorithms relentlessly serving up posts on intentional living to manage the fomo that can come with single life, hopping aboard seems an ideal way to do that. The everyday routines we take for granted take a little more effort on a boat – ensuring energy and water supplies are topped up, lighting stoves to ward away the cold, while a starry sky or a bustling riverbank is always a step away. And, after finally giving notice on my troublesome studio flat, I'm almost certainly on board – watch this (rather small) space.