

The Government's leg-up to buyers trying to get a foot on the property ladder is actually a helping hand into 25 years of debt.

Hardly any of us actually own our home until we are well into our fifties. In the meantime, it belongs to the mortgage company and we are saddled with massive monthly repayments that reduce our ability to work less so we can care for children, elderly relatives, or to study or re-train. In exchange for the keys to the door, we get a treadmill for 25 years or possibly more.

The light at the end of the tunnel is that in our fifties - or later - we will have paid the debt and will have more flexibility over what to do with our lives. Except that many people still don't have that opportunity. They are looking after their grandchildren because both parents now have to go out to work so that they can pay their mortgage.

That stage doesn't last forever, but by the time it's over we'll probably be thinking about releasing equity in our homes to pay for personal care. Our sons and daughters won't have time to do it. They're still working to pay off their mortgage.

Of course, the advantage of a mortgage is that one day - even if it is decades hence - our homes are paid for. At least the roof over our heads is secure, even if we haven't got enough pension to live on! But I doubt that is on the mind of many twentysomethings as they browse the estate agents' windows. They'll be thinking about escaping the astronomical cost of renting.

In Leicester, council housing and housing association rents range from £44-£50.55 and £45-£60 a week respectively for one- to three-bedroom homes. That's not expensive, but it's hard to get a council house thanks to the right-to-buy policies of Conservative and Labour and people who rent privately pay much more - a one-bedroom home costs approximately £75 a week, rising to £100 and £155 for two- and three-bedroom properties.

This leaves precious little spare cash to save for a deposit. In the 1930s people commonly put down 20-30 per cent deposits. Now 100 per cent mortgages are common, leading to higher repayments over longer periods. In the Thirties, mortgages took less than ten per cent of average annual income and lasted for 15 or perhaps 20 years.

Cutting the cost of renting would help people to save for deposits and lead to lower mortgage repayments. This could be achieved by creating more social housing, which would also help the million children who are thought to live in bad housing. They won't be helped directly by making it easier to buy as their families are nowhere close to being eligible for a mortgage. So why doesn't the Government act? The cynic in me remembers that compared to home-owners, renters are less likely to vote and that the next election battle has already begun.