



NOT FOR PUBLICATION OR BROADCAST BEFORE 00:01 HRS SATURDAY 8TH SEPT 2007

Nation of movers and improvers

This research is part of the annual Halifax Home Improvement Survey, a series of research pieces that are published by Halifax, highlighting home improvement trends in the UK. The survey is compiled using independent market research carried out for Halifax. Halifax, the UK's largest mortgage lender, has been conducting research into home improvement trends since 1991.

More homeowners are undertaking home improvements specifically to add value to their property according to research from Halifax the UK's largest mortgage lender.

Key findings of the Halifax research are:

- **Brits hope to boost property value by improving their home** - One in four homeowners (25%) undertaking home improvements in the past 12 months did so specifically to add value to their home, an increase from just 7% last year. The majority of respondents (51%) believe that the fruits of their labour will add up to £5,000 to the value of their property.
- **Emergence of 'Budding Developers', FTBs keen to make a profit and move up the ladder** - Younger people are getting more involved in home improvements with over two-thirds (68%) of 18-24 and 25-34 year olds getting involved. It is likely that these are FTBs looking to modernise their property with a view to add value and sell in order to move up the property ladder.
- **A Nation of 'Improvers and Movers'** - More people are seeking to improve the resale potential of their property through home improvements. One in six cited this as their motivation for home improvements (16%) compared with just 2% last year. This indicates an emerging desire for people to improve, and move.
- **Kitchens and extensions add the most value** – Homeowners believe that fitting a new kitchen or building an extension will add the most value. Halifax valuers agree adding extra space to a property is likely to add significant value.
- **Home improvers get by with a little help from their friends** – People rely heavily on their partner (31%) friends and family (14%) when improving their home and for advice on how to finance home improvements (31%).

More/....

For further information contact Halifax Press Office

Halifax plc is a subsidiary of HBOS plc

Halifax plc, Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG

Registered in England No. 3474881

Tel: 01422 333829. Fax: 01422 333007

(Out of Hours Tel: 01422 333256)

Internet Website: <http://www.HBOSplc.com> Email: pressoffice@halifax.co.uk

ISDN facilities are available for broadcast media interviews

How Home Improvers Are Hoping to Cash In

Last year the most popular home improvements were redecorating (66%), gardening (41%), new furnishings (30%), laying laminate or wood flooring (25%) and adding a new bathroom (24%).

Over a third of people (36%) who had redecorated their home believed that their home improvement work had added up to £2,500 to the value of their property and almost one in three (29%) thought it would add between £2,500 and £10,000. Almost one in five green-fingered home improvers estimated that their work in the garden would have added over £10,000 to the value of their property.

Over a third of respondents who had added new furnishings believed their home improvements could add between £2,500 and £10,000 to their home. Whilst new furnishings – such as sofas, curtains and light fittings – can increase the appeal of a property and encourage a quick sale, it is unlikely that they will add any significant value.

The Value Home Improvers Expect Their Work To Add

Rank	Main Home Improvement Undertaken	Amount homeowners expect improvements will add to property		
		Up to £2,500	Between £2,500-£10,000	Over £10,000
1.	Redecorating	36%	29%	16%
2.	Garden improvements	37%	28%	19%
3.	New furnishing	31%	35%	17%
4.	Laminate/ wood flooring	27%	29%	25%
5.	New bathroom	18%	37%	24%

The Single 'Top Dollar' Home Improvement

One in five people highlighted the kitchen as the single improvement which would add the most monetary value to a home, followed by an extension (14%), loft conversion (8%) and conservatory (7%). Halifax broadly agreed with the public's view but suggest that improvements which add space, such as an extension or loft conversion, would add the most value.

Home Improvements Most Likely to Improve The Monetary Value Of A Home

Rank	Respondents' view	Number of people (%)	Halifax Valuer's view
1	Kitchen	21	Extension
2	Extension	14	Loft conversion
3	Loft conversion	8	Kitchen
4	Conservatory	7	Conservatory
5	Central heating	7	Central heating

More/....

For further information contact Halifax Press Office

Halifax plc is a subsidiary of HBOS plc

Halifax plc, Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG

Registered in England No. 3474881

Tel: 01422 333829. Fax: 01422 333007

(Out of Hours Tel: 01422 333256)

Internet Website: <http://www.HBOSplc.com> Email: pressoffice@halifax.co.uk

ISDN facilities are available for broadcast media interviews

Who Did The Work

Almost a quarter of respondents (23%) got stuck into their home improvements and did all the work themselves. The most called-upon expert was the tradesman, with over a third (35%) of respondents calling upon their services, closely followed by people's partners (31%).

Whilst men and women were equally likely to call on the help of a tradesman, more men (36%) than women (12%) did the work themselves.

The research also identified a group of budding developers amongst the younger generation with two out of every three (68%) 18-24 and 25-34 year olds having improved their home over the past 12 months.

Who did the work	Percentage of respondents (%)
A tradesman	35
Along with my partner	31
Specialist contractor	28
Myself	23
Family and friends	14
My partner	10
DIY chain store	3

What Halifax Valuers Say

Commenting on the research findings Patrick Sawdon, Halifax Valuers, said:

"Our research shows that Britain has become a nation of movers and improvers. It's great to see that so many people are investing time and effort in improving their home. A word of caution though, poorly executed home improvements can actually detract from the value of your property. If you're considering embarking on major work, do consult the professionals and seek any necessary planning permission before getting started."

Ends.

Press Office Contact:

Carol Wright
Media Relations Officer
Halifax
01422 333416
07917 185 104
carolwright@halifax.co.uk

Research undertaken by GfK NOP on behalf of Halifax. A representative sample of 1,321 adults were surveyed (online).

For further information contact Halifax Press Office

Halifax plc is a subsidiary of HBOS plc

Halifax plc, Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG

Registered in England No. 3474881

Tel: 01422 333829. Fax: 01422 333007

(Out of Hours Tel: 01422 333256)

Internet Website: <http://www.HBOSplc.com> Email: pressoffice@halifax.co.uk

ISDN facilities are available for broadcast media interviews