

Halifax press release

All under one roof

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Research highlights why extended UK families are increasingly likely to live together

- 26% of Brits would consider buying a larger home or expanding their current one to accommodate additional family members
- 30% would do so for financial reasons
- 27% would consider jointly purchasing a larger home with parents or in-laws as they grow older

More and more families are likely to consider upgrading or extending their existing home to house extended family in the future, according to new research issued today by Halifax Home Insurance.

The UK-wide survey among over 2,000 adults reveals that more than one in four people (26%) would consider buying a larger home or expanding their current one in order to accommodate additional family members, and over a quarter (27%) would consider jointly purchasing a larger home with their parents or in-laws as they grow older. The survey results suggest that, although the majority of Brits (67%) currently live with immediate family, such as their partner and/or children, this is likely to change in the future.

The research also examined the top reasons for doing so, with almost half (43%) stating they would be likely to buy a larger home or extend their existing property in order to take care of their parents or in-laws. Others stated that they believe it would make financial sense (31%) to do so and around one in ten (11%) because they want as many family members living under one roof as possible.

Despite these findings, over three quarters (76%) of respondents think there is a social stigma attached to people over 30 who still live with their parents.

Worryingly, more than a third (37%) of those questioned do not know if their current home contents insurance would cover all of their family's possessions in the event of them living under the same roof.

Head of Underwriting at Halifax Home Insurance, David Rochester, said: "The current economic and social climate in Britain is showing a shift towards several generations living together under one roof. This is something that used to be relatively common in the past. More recent years have seen an increase in independence and people moving away from this trend, however, changing financial pressures, plus the desire to look after the family and enjoy having them around seems to be showing a shift towards multi-generation households again."

The research has also shown that those in the South East of the country are more likely to consider setting up home with extended family members in the future, with nearly a third (31%) potentially buying a larger house or extending their home to accommodate wider family. They were closely followed by inhabitants in the North West (30%), Wales (29%), Scotland (28%) and the North East (27%) as those most likely to have several generations under one roof.

David Rochester added: "Where additional family members are living in one place, there are likely to be more valuable items around the house, so people with sum insured policies need to make sure they have enough home contents insurance in case of any damage or loss. Halifax offers unlimited cover for contents so however many family members you have in your home, you'll never be underinsured.

"As our research shows, one in three people aren't aware of what they are covered for, which could be devastating for them if an item is lost or damaged, as it is only then that they discover they are underinsured. With any changes to the number of people living in a household, people should speak to their insurance company to make sure they are adequately covered."

Halifax Home Insurance recommends those changing the number of people living in the family home should tell their home insurance company at the earliest opportunity, and also check whether any additional high value or high risk items such as jewellery and electrical items need to be added to the policy.

Ends.

Sample: 2,000 people aged 18+ were questioned nationwide 2-5 September 2008 by OnePoll.com

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Editors' Notes:

Halifax Home Insurance

- There is no limit on the sum insured, so policyholders will never find themselves underinsured, subject to single article and high-risk items
- Further details of Halifax Home Insurance products can be found online at Halifax.co.uk/insurance, by calling 0800 169 8785 or by visiting your local branch
- Customers who buy buildings and contents insurance can now receive a £50 'Thank You' when they purchase buildings and contents cover and also £50 every year they renew their cover, provided they remain claim free

Visit the Virtual Home at www.halifax.co.uk/insurance/virtualhome.