

09 December 2010

81 percent of the UK says Home Improving Beats Home Moving

New bi annual index from Safestore tracks UK home moving sentiment

The lack of movement in the housing market is set to continue with 81 percent of UK residents claiming renovating or improving a home is better than selling up and 86 percent having no plans to move in the next six months, according to a new bi-annual barometer which gauges home moving sentiment. The first “Safestore Moving and Improving Index”, which was conducted by YouGov for Safestore, the UK’s leading self-storage company, also found that 67 percent think that selling a property at the moment is a bad idea.

The index also illuminated the financial plight of buyers. 28 percent of 18 – 24 year olds and 27 percent of 25 – 34 year olds who would like to buy their own property are unable to due to lack of an available deposit. This indicates that more and more people will have to move back in with parents if they want to save enough for a down payment, signalling the rise of the Boomerang Kid (offspring moving back in with parents in their 20s and 30s).

The Safestore Moving and Improving Index also found that the most stressful element of buying and moving home is being in a chain with the threat of it collapsing, with 37 percent of people citing it. Interestingly, 45 percent of people in the south cited this as the most stressful reason (where competition for housing is the highest in the country) compared with only 18 percent of Scots. This could imply that the Scottish “closed bids” system is a far less stressful and more straightforward way to purchase a house.

The research found that the second most stressful part of home moving is the actual move itself with all the upheaval that entails, with 16 percent of people selecting it; and the third most stressful is the uncertainty of the housing market for example, the threat of buying a house at a peak in market prices, with 10 percent of respondents selecting this option.

Safestore Moving and Improving Index - Key Statistics:

- 86 percent of people questioned have no plans to move in the next six months
- 28 percent of 18 – 24 year olds and 27 percent of 25 – 34 year olds who would like to buy their own property are unable to due to lack of an available deposit. This indicates that more and

more people will have to move back in with parents if they want to save enough for a down payment

- 68 percent of respondents were home owners, with the Welsh being the most prolific property owners (81 percent) and Londoners being the least (59 percent)
- Despite the overall sentiment that selling now is a bad idea (67 percent), some areas of the country were more optimistic as the survey revealed 15 percent of Londoners and 21 percent of people in Northern Ireland think that selling a house in the current market is a good idea.
- Overwhelmingly, people found being in a chain and the threat of it collapsing being the most stressful part of the home moving process, with 37 percent of respondents citing this – this was followed by the actual move itself (packing and unpacking) at 16 percent and the instability of the housing market (threat of prices falling) at 10 percent
- Nearly half of respondents (46 percent) think that selling and moving into other accommodation (e.g. rented or in with friends and family) before they buy their next house, to avoid being in a chain scenario, is a good idea
- 91 percent of people would declutter their home before they moved.

Neil Riding, COO at Safestore commented: “This research clearly shows that people are reticent about selling their homes at the moment, indicating little increased movement in the housing market in the short term. Similarly, wannabe buyers are being prevented from getting on the ladder because of financial reasons – this could possibly have significant social implications. It could mean that less and less people will start owning homes, thus follow the European renting trend, or more people will be living with parents for longer while they save the requisite deposit. The stresses of moving home also have a significant impact on people – self storage can be a flexible, cost effective way of helping home movers and improvers alleviate that stress.”

Full research available on request.

Next *Safestore Moving and Improving* Index due out in spring 2011.

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Notes to Editors

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2148 adults. Fieldwork was undertaken between 24th - 26th November 2010. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

Safestore:

Safestore is the UK's largest self storage company with 94 stores across the country and two business centres, plus a further 22 stores in Paris. The company provides secure, cost-effective self-storage facilities, an increasingly attractive solution to the growing storage needs of both business and household customers. As a result of this increasing demand for self storage, Safestore has seen unprecedented levels of occupancy growth, with levels in 2010 being 26 percent higher than in 2009.

Stores are staffed by a highly trained teams and accessible seven days a week. Services include free van hire, four weeks free storage for new customers, Tesco Clubcard token acceptance and a DHL service point to send parcels worldwide. For business customers, there are larger storage rooms with wider aisles and doors available together with a goods holding facility.

For more information, please see www.safestore.co.uk

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