

June, 2011

78 percent say improve before move

Second bi annual index from Safestore tracks UK home moving sentiment

78 percent of people in the UK believe that renovating or improving a property is a better bet than moving in the current market, according to the second biannual “**Safestore Moving and Improving Index**”. The implication is people would rather invest in their home now, so they can reap the financial rewards should they wish to sell in the future.

The second Safestore Moving and Improving Index, which was conducted by YouGov for Safestore, the UK’s leading self-storage company, has shown the spring has signalled a three percent upswing in people’s propensity to move house, as the first index, conducted in November 2010, showed 81 percent of people favoured improving over moving. This demonstrates the “spring effect” on the house moving market.

The index demonstrates that people are still cautious about the property market. 58 percent described themselves as having mixed feelings about the stability of the housing market. Also, 58 percent of respondents hadn’t changed how optimistic or pessimistic they feel about the market since six months ago. However, 14 percent say they feel more optimistic about the housing market than they did at the time of the last Moving and Improving Index in November 2010.

However, the index found that more home owners plan to move in the next six months – in November 2010 five percent said they intended to move in the next six months, but that percentage has risen to six percent in May 2011. This is still in marked contrast with the numbers who plan to conduct renovations or DIY to improve their properties, with 51 percent of home owner respondents saying they plan to invest in improving their properties over the next six months.

The financial plight of wannabe first time buyers is still evident – in November 2010, 69 percent of 25 – 34 year olds were unable to buy a house due to the lack of an available deposit. In May 2011, the percentage of 25 – 34 year olds who want to buy a house and can’t due to lack of a deposit has fallen slightly to 67 percent, which may indicate that people are becoming more focused on saving for a deposit and the banks are starting to lend again (in accordance with the Council of Mortgage Lenders latest forecast).

Safestore Moving and Improving Index - Key Statistics:

- 36 percent of respondents think that the most stressful element of house moving is being in a chain and the thought of it collapsing – this was followed by the actual move itself (packing and unpacking) at 14 percent and moving costs at 11 percent
- 80 percent of people questioned have no plans to move in the next six months
- 38 percent of respondents bought their home with a mortgage and 29 percent of respondents own their homes outright
- Lack of a deposit came out as the biggest factor preventing non-home owners from buying a property, with 37 percent stating this as a reason – this was followed by 28 percent saying they are unable to get a mortgage
- 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
- 90 percent of people would declutter their homes of unwanted items before they moved

Peter Gowers, CEO at Safestore commented: “This research highlights that people still feel reticent about selling and prefer to improve their current property. Homeowners seem to be thinking strategically – investing in their home now could reap rewards should they wish to sell in the future. Self storage is continuing to act as a bellwether for trends in the property market as Safestore is witnessing a growth in customers putting their possessions into storage whilst they conduct home improvements.”

Full research available on request.

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

ENDS

Notes to Editors

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2005 adults. Fieldwork was undertaken between 3rd – 5th May 2011. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).



Financial & Corporate Communications

Total sample size for the 2010 survey was a representative sample of 2148 UK adults and fieldwork was undertaken between 24th - 26th November 2010.

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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