

## Property Buyers 'Prepared To Pay Out For A Garden'

*Britons are willing to pay thousands of pounds to be able to purchase a property that has a garden, a new study indicates.*

August 17, 2007 (FPRC) -- In news which may affect the value of their home loan borrowing, research carried out by Halifax Estate Agents has shown that around eight out of ten consumers are prepared to pay a premium for a home which comes with its own green space. Overall, 35 to 44-year-olds are revealed to be the age group most willing to spend the most on getting a garden, with 88 per cent of such consumers ready to do so.

However, consumers between the ages of 16 and 24 are least likely to splash out on the expense as only two-thirds (66 per cent) of these people claim that they would spend extra money to get a garden. The study also showed that £10,000 is the typical amount of money paid for the feature.

Commenting on the findings, Colin Kemp, managing director of Halifax Estate Agents, said: "Our research shows that many of us will pay a premium for a property with a garden. Making the most of your home's outside space could add real value and maximise any sale price." Research from the company also showed that 84 per cent of married couples are prepared to pay more for outside space. However, this figure falls to 67 per cent among single property buyers.

Those living in London and the Yorkshire & the Humber region were revealed to be the least willing to pay more for a home that has a garden, as only 70 per cent are revealed to do. Meanwhile, figures from the financial services provider also showed that residents from the north of England and Wales would be happy to get a more expensive house with green space, with 87 and 85 per cent of respondents respectively declaring such intentions.

However, a number of Britons could be increasing constraints on their finances in the bid to get a garden as they look to go beyond this average figure. A reported eight per cent are prepared to pay more than £20,000 for a yard, with four per cent willing to shell out over £30,000.

In related news, recent research carried out by Abbey has shown that prospective first-time buyers are evermore prepared to get larger home loans to help them make their initial steps into the housing market. Some 53 per cent of such consumers are reported to have opted for a secured loan which is worth over £150,000, a rise of 16 per cent from 2003. The study also showed that 80 per cent of respondents aim to borrow at more than 75 per cent the value of their desired property.

Meanwhile, the average purchaser is now indicated as having a £130,000 mortgage, in comparison to the typical amount of £75,000 which was taken out four years ago. Commenting on the figures, Nici Audhlam Gardiner, head of mortgages for the financial services firm, reported that potential first-time buyers are taking on greater risks as they borrow more money in a bid "to get even a small foot on the ladder".

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