

Redecoration 'Taking A Back Seat' For New Buyers

New homeowners are finding it difficult to fund improvements to their property after they move in, fresh research indicates.

November 6, 2007 (FPRC) -- According to new data from insurer More Than, as many as three in five (60 per cent) homeowners find it difficult to fund renovations having moved into a home due to the high cost of property. However, many might find that low cost loans could prove valuable in funding the shortfall, tiding over their finances while they make their new abode comfortable.

The individualisation of homes appears to be on the minds of more than half of the population, with 51 per cent agreeing that developers producing large numbers of similar properties are making the houses available characterless. Commenting on the research, Mike Holliday-Williams, managing director of More Than, said: "Britain was once the place of cosy country cottages and quirky towns and cities. However, due to a housing shortage we are witnessing a new generation of development, where houses and apartments are increasingly standardised both inside and out." Meanwhile, a further accusation has been levelled at home makeover shows - that they are responsible for promoting a "one size fits all" approach to decoration. Seeking out low rate loans could be one way of funding a project to make a house reflect the occupier's character.

The research from More Than suggests that more than a third of people never proceed beyond the basics of interior decoration, such as painting the walls - although as many as a quarter fail even to do that much. Meanwhile, the amount that new buyers spend on furnishing their homes averages 19 pounds per week, reaching a total of 972 pounds over the year.

Mr Holliday-Williams argues that the effect of increasingly standardised building techniques has a twofold impact on homeowners: "Firstly, finding a unique property is more costly and difficult and secondly it often means that the new owners will have to spend more time and money personalising their homes to their own tastes." However, while decorating a home to their own requirements may be a time-consuming challenge, it does not need to be unduly expensive, with cheap secured loans providing simple help with money to get firmly established. With so many options available it makes sense to compare loans online, to make sure you get the best rate.

The opinions offered by More Than are borne out by recent research from Zurich Financial Services which found that, unable to find a suitable property in their chosen location, the average homebuyer is prepared to travel as much as 125 miles to find the perfect house. The company also found that 14 per cent relish the opportunity to decorate a new property having moved in, while 18 per cent are currently on the look-out for their next project. However, some 53 per cent of homeowners assert that they do not enjoy the challenge of changing properties.

Meanwhile, earlier in the summer first-time buyers specialist Firstrung identified a trend for new buyers to be increasingly careful with the funds they are prepared to spend on their property as affordability issues continue to plague the market.

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