

Property Owners Planning Home Improvements

Over a fifth (21 per cent) of homeowners plan to make major structural improvements to their property over the next year, a recent report from Sainsbury's Bank has indicated.

June 11, 2008 (FPRC) -- The group notes that the current slump in the housing market might be having a distinct effect on people's plans to improve their homes, with a lot seeking to boost the value of their home rather than risk moving. And it appears people are willing to spend significant sums of money to add equity to their current house, with an average house refurbishment spend of 17,361 pounds for those intending to make improvements. Of those planning to embark on such projects 19 per cent of said they are looking to spend over 20,000 pounds.

For those seeking to discover an effective way to fund substantial property renovation, making use of home improvement loan might be of assistance. In selecting this sort of loan, consumers may discover they have the necessary capital to hire professional tradespeople to make sure the job is done properly, thereby reducing the risk of making a home insurance claim.

Such action may be particularly recommended to the one per cent of those questioned who said they intended to spend between 100,000 and 200,000 pounds on major refurbishment and structural development to their house in the coming year. Regardless of overall spend, Sainsbury's strongly recommended all homeowners to check with their insurer before starting work that will alter the structural layout of their property. The group reported that not doing so could end up in them invalidating their policy and being left without cover. Results from the firm suggest that as many as a third (33 per cent) were completely oblivious of the fact that neglecting to do so could put them in such a position.

Neil Laird, home insurance manager at Sainsbury's Finance, said: "In the current housing climate, creating extra space in your home is another option for those who have maybe decided to put their plans to move on hold. But, as buildings insurance premiums are calculated based on the type of house, for example the number of bedrooms it has, creating extra rooms can have an impact on your premium even if you have unlimited cover. We want to make sure that homeowners are aware that they could be left underinsured or even invalidate their insurance entirely in the event of an incident during or after the works if they have not informed their insurer first."

In a breakdown of the work scheduled in British homes over the next 12 months, Sainsbury's Bank suggested that as many as 1,344,000 people seem to be planning a loft or roof conversion, while a further 1,186,000 intend to build a conservatory. Rear extensions appear to be a priority for 949,000 and 713,000 want to build a garage extension. For those requiring useful ways to fund such structural overhauls, making use of home improvement loan may provide a practical way to meet the costs of development.

An earlier statement from Alliance & Leicester Personal Loans indicated that many People are finding inspiration in DIY programmes such as Changing Rooms, Grand Designs and 60 Minute Makeover. The group added that such projects can have more than an aesthetic impact on the house, with home renovations said to add as much as 10,000 pounds to the value of a property.

All About Loans providing you with breaking online loans news.

Contact Information

For more information contact Abbi Rouse of All About Loans (<http://www.allaboutloans.co.uk>)

Keywords

[home improvement loan](#)

[online loans](#)

[compare cheap loans](#)

You can read this press release online [here](#)