

Lloyds TSB Indicates The Increasing Popularity Of Home Improvements

An ever increasing number of Britons are looking to make improvements to their property.

August 5, 2008 (FPRC) -- Such is the assertion of Lloyds TSB personal loans, which reveals that a rising proportion of people are choosing to take their homes off the market as a result of recent declines in the economic climate. In a survey of estate agents, 55 per cent of respondents pointed to a rise in those removing their property from the open market in order to make improvements to it.

It was also revealed 59 per cent of people who had been looking to move had placed such plans on the backburner as a result of concerns about falls in the value of their property. Of such Britons, about half are choosing to stay to revamp their home. Meanwhile, a 19 per cent annual increase in loan applications for the purposes of home improvements had been noted.

For those looking for an effective way in which to carry out renovation work to their property, obtaining one of the many cheap home improvement loans available is advisable.

The study also indicated that a brand new kitchen is the aspect of a property which has the greatest appeal to would-be property buyers, with around four-fifths (79 per cent) of respondents highlighted to be seeking such a room. Over half of prospective buyers questioned reported that a new bathroom appeals to them when planning to purchase a property, with a quarter wanting to move into a recently decorated property. Meantime, 29 per cent of prospective buyers questioned cited a loft conversion as an attractive feature, with 47 per cent stating that an extension is something which they look out for when searching for a house.

David Wishart, director of personal loans at Lloyds TSB, commented: "In recent months we have seen a significant increase in home improvement personal loan requests. For the last decade homeowners have been able to sit back and rely on rising property prices to increase the equity in their home but sadly this is no longer possible. If you want to trade up and avoid substantially increasing your mortgage, you'll need to add value to the house you're currently in. Whether your motivation is a quick sale, adding long-term value or accommodating changing lifestyle needs, it's vital you consider the financial investment you're about to make."

He also said that getting a personal loan is a 'hassle-free, affordable way' for homeowners to facilitate the cost of funding a home improvement project.

Meantime, Phil Spencer, property finder and television presenter, claimed that the downturn in the housing market means any plans to improve their homes should be drawn up carefully to "ensure maximum return on investment".

Those looking for a practical way to refit a bathroom, add a kitchen extension or simply spruce up their property with a lick of paint might wish to consider making use of home improvement loan. In using this kind of home loan it is quite possible that borrowers can not just afford the cost of materials required but also hire qualified professionals to carry out such work. This could also be practical for those looking to repair damage to their home after a study held recently by

Tescocompare showed that instances of broken windows and other domestic incidents could increase this summer while youngsters are off school.

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