

Brits Shown To Place Value On Gardens

Improving a garden could be a useful means for consumers to boost the value of their property, it has been revealed.

Research carried out by Yorkshire Bank as

September 11, 2008 (FPRC) -- Research carried out by Yorkshire Bank as a part of its quarterly Homebuyers Report has shown that a significant number of Britons view such a green space to be an essential part of a property. The financial services firm's study showed that those homeowners who currently do not have a garden would be willing to pay about a third of their annual income in order to add a green area on to their home.

Indeed, a garden seems to be especially popular, with 90 per cent of Britons stating that they make use of their green space at least once each week. Meanwhile, 41 per cent claim to use this part of their home every day. Among the purposes a garden is used for include playing sports, hanging out washing, socialising, exercising and gossiping with neighbours. Meanwhile, it was reported that the typical consumer believes their yard is worth more than 9,000 pounds.

For those looking for a competitive way in which to finance carrying out renovation work to a garden, applying for one of the readily available home improvement loans could be recommended.

Research from the firm revealed that those living in the south-east of the country place the most value on a garden. People from this part of Britain are said to be willing to pay some 16,363 pounds for an outdoor space. They are followed by consumers in the Yorkshire & Humberside region and the West Midlands who are prepared to splash out 11,392 and 10,162 pounds respectively. On the other hand, those in the north-east are ready to spend 4,463 pounds for a garden.

Gary Lumby, head of retail for Yorkshire Bank, said: 'As the housing market continues to slow down, many are looking at ways of adding value to their homes. Our research shows that gardens are highly prized and with so many willing to pay a premium for outdoor space, investing in your current garden could see the value of your house grow.' He went on to report that given the high value Britons place on their garden it appears that they are 'willing to pay for the satisfaction they get from having their very own green and pleasant land'.

Meanwhile, it was claimed that those who have already established themselves on the housing market put more value into a garden. Existing homeowners are said to be prepared to pay a 'staggering' 11,932 pounds for a green space. In comparison, first-time buyers are looking to splash out 4,361 pounds.

For consumers looking for an effective way in which to carry out renovation to their garden, applying for a home improvement loan could be recommended. In taking out these kind of secured loans, borrowers may find they are able to pay for the plants, furniture and tools required for such work quickly, leaving them with an affordable rate of repayment to make each month. Getting a home loan could also be helpful for those looking to make environmentally-friendly improvements to a property after Legal & General recently revealed that 25 per cent of people have installed loft insulation, with 37 per cent of Britons having fitted double glazing or draught-proofing.

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