

Increase Your Property Value With An Extension

There are a number of ways in which Britons can boost the value of their home.

September 18, 2008 (FPRC) -- Such is the assertion of the National Association of Estate Agents (NAEA), which in a recently released survey of its members reveals that there are various home improvement projects which could increase the cost of an overall property. According to the firm, more than nine out of ten (92 per cent) estate agents believe that an extension on to a house could be one way to increase its value.

Those homeowners who are specifically determined to increase the worth of their property, may particularly wish to consider building an extension as some 41 per cent of NAEA members questioned believe this is the single most effective means to add value on to a home. Meanwhile, 17 per cent claim kitchen can increase property prices the most. About one in six (15 per cent) state adding off-road parking will help push up house prices.

And with the housing sector in a current state of decline, consumers looking for an effective way to boost the value of their property may wish to consider applying for a home improvement loan.

The study also showed that four per cent of respondents think creating a conservatory or glass extension will see the price of a home go up the most, with the same proportion of estate agents also believing upgrading the exterior of a house can have such an effect. Meanwhile, a loft conversion and installing an en-suite bathroom was lauded by eight and five per cent of those surveyed respectively.

Commenting on the figures, Peter Bolton King, chief executive of the NAEA - which is the residential sales arm of the National Federation of Property Professionals - said: 'In the current market it is understandable that home sellers are keen to try anything to increase the value of their home. For this reason, a well planned and built extension, that creates an additional open living space, could potentially increase the value of a property. However, you must bear in mind that the average price of properties in the local area will dictate the maximum price your property can achieve. It is worth researching the local area first and familiarising yourself with what types of properties sell best.'

Whether looking to fit a new bathroom suite, convert loft space or install a conservatory those consumers wishing to renovate the space in which they live might wish to take out a home improvement loan. By getting this kind of secured loan, borrowers could find that not only can they quickly afford the materials required for a refurbishment project but are also able to hire professional tradespeople to carry out such work. A home loan could also help those parents wishing to repair a property which has been damaged by children, after a recent study by Abbey Insurance showed that some 2.5 million homes have been harmed by young people over the last 12 months. Such damage was said to have cost more than 552 million pounds to make amends for.

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