

Lloyds TSB Personal Loans Reveal Loans for Home Improvement Projects Soar



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Press Release Summary: Lloyds TSB Personal Loans has revealed that UK estate agents are losing out as homeowners are taking their property off the market and loans for home improvement projects soar.

Press Release Body: New research from **Lloyds TSB Personal Loans** has revealed that over half (55 per cent) of estate agents nationwide have reported an increase in homeowners taking their property off the market in favour of making home improvements.

[Lloyds TSB Personal Loans](#), surveyed 500 UK estate agents and over 1000 home owners to understand how would-be sellers are responding to the cooling housing market*. The research is published as [Lloyds TSB](#) revealed a 19 per cent, year on year increase in personal loan applications for home improvement projects.

The findings reveal that three in five (59 per cent) homeowners who had been looking to sell their property have put plans to move on hold due to rising concerns over property prices. Half of those staying put are opting to renovate their existing property instead.

Fifty five per cent plan to undertake improvements to boost chances of a sale in the current less buoyant market. However, almost a quarter (23 per cent) admit they are adapting their property to accommodate changing lifestyle needs and are keen to recoup any potential fall in house prices by adding long term value.

David Wishart, director of [personal loans](#) at Lloyds TSB, said: *"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."*

TV presenter and property finder, Phil Spencer, commented on the

research: "The current cooling of the property market is making homeowners think twice about selling up and many are opting to improve instead. In a buoyant market, people taking on a home improvement project could get away with less than perfect preparation or some slapdash sums, as their mistakes were covered by rising property prices. However, in today's environment it is vital you plan any project thoroughly to ensure maximum return on investment."

Lloyds TSB quizzed both estate agents and homeowners on the features most likely to help a property sell in the current climate. The findings reveal the top improvements likely to appeal to buyers are:

New kitchen	(79%)
New bathroom	(59%)
Extension	(47%)
Loft conversion	(29%)
Re-decorate	(25%)

Move or Improve Guide by Phil Spencer
Featured download



David Wishart continued:

"Whether the motivation is a quick sale, adding long term value or accommodating changing lifestyle needs, it's vital homeowners consider the financial investment they're about to make. A personal loan can provide a hassle free, affordable way of spreading the cost."

To help homeowners add value to their home **Lloyds TSB personal loans** has teamed up with **Phil Spencer** to create the [Move or Improve Guide](#), offering practical advice and insider tips on the do's and don'ts of home improvement. An audio podcast and PDF version of the guide is available to download free of charge.

Notes to editors:

* 1081 homeowners surveyed by Tickbox.net in June 2008. 500 UK estate agents surveyed by The Survey Shop in June 2008.

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Web Site: <http://www.lloydstsb.com/>

Contact Details: Amanda Glover
Media Relations Manager
Lloyds TSB Press Office
25 Gresham Street
London
EC2V 7HN
020 7356 2021