



**EMBARGOED UNTIL 00:01 HRS ON SATURDAY 28th MAY 2016**

## DIY spending reaches seven year high of nearly £6billion

- **DIY spending increased by 13% in 2015, reaching highest levels since 2008**
- **Overall home maintenance spending almost £8 billion – highest since 2008**

As many Britons prepare to use part of their Bank Holiday weekend to carry out home improvements, new figures released today by Lloyds Bank reveal that DIY spending increased by 13% to £5.8 billion last year – equivalent to £210 per household.

By contrast, the amount spent on tradesmen's services fell by 15% between 2014 and 2015 to £1.6 billion. DIY spending is at its highest level since 2008, although it is still 7% below the peak of £6.2 billion in 2008 and 14% lower than a decade ago (£6.7 billion in 2005).

The recent resurgence in DIY has seen spending on tools and equipment for home improvements, ranging from plumbing tools to lawnmowers, increase by 5% from £4.8 billion in 2014 to £5.1 billion in 2015. Real spending on DIY materials rose by 13% from £0.6 billion to £0.7 billion.

This means that for every £1 spent on tradesmen, almost £4 (£3.65) is spent on DIY tools and materials, showing how important DIY is to UK households.

**Andrew Mason, Lloyds Bank Mortgage Products Director, said:** "Taking a DIY approach to home improvements helps cut costs and provides homeowners with the opportunity to put their own distinctive stamp on their property. Although we're not quite back to the spending heights of about a decade ago, these latest figures do show sustained growth in home improvement spending over the past seven years. This indicates a growing confidence in the housing market and wider economy, in stark contrast to the sharp fall in spending between 2007 and 2011, which reflected the worst of the economic and housing downturns during this period."

### Overall home maintenance spending up in 2015

Total spending on home maintenance (i.e. DIY and tradesmen's services) increased by 0.3% to £7.38 billion in 2015 from £7.36 billion in 2014. This was the third successive annual increase, taking overall spending on home maintenance to its highest level since 2008 (£7.9 billion).

The past ten years have demonstrated how spending on home maintenance has a strong link to the performance of the housing market. Spending reduced by around 31% between the height of the housing market in 2007 (£9.0 billion), and the bottom of the market in 2011 (£6.3 billion). As the

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housing market picked up between 2011 and 2015, spending on DIY increased by 18% again to bring home maintenance spending closer to 2005 levels.

## Home maintenance spending 5% lower than in 2004

Total spending on home maintenance is 15% lower than ten years ago, at £7.4 billion in 2015 against £8.6 billion in 2005. This decline has been entirely due to a fall in expenditure on materials, which declined by more than 63% over the decade. In contrast, spending on tools rose by 5% whilst spending on trade services declined by 15% since 2005.

-ends-

Data on home maintenance has been drawn from the ONS publications Consumer Trends. UK household expenditure figures are expressed in real terms to account for increases in inflation.

Table 1: Real Household Spending on Home Maintenance\*, 2005-2015

	Materials - £bn	Tools - £bn	Total DIY Spending - £bn	Spending on Trades Services - £bn	Total Spending on Home Maintenance (DIY plus Trade Services) £bn
2005	1.9	4.8	6.7	1.9	8.63
2006	1.7	5.1	6.8	1.9	8.74
2007	1.4	5.6	7.1	1.9	9.01
2008	1.2	5.0	6.2	1.7	7.86
2009	1.0	4.4	5.3	1.6	6.93
2010	0.9	4.2	5.1	1.4	6.55
2011	0.7	4.0	4.8	1.5	6.25
2012	0.7	4.1	4.8	1.8	6.59
2013	0.6	4.3	5.0	1.9	6.83
2014	0.6	4.8	5.5	1.9	7.36
2015	0.7	5.1	5.8	1.6	7.38
2014-15	13%	5%	6%	-15%	0.3%
2005-15	-63%	5%	-14%	-15%	-15%

Sources: Lloyds Banking Group calculations, Datastream, ONS

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\*Household spending figures have been adjusted to allow for inflation by applying the relevant price deflators. All values are in 2015 prices

## Notes to Editors:

**This information is intended for the sole use of journalists and media professionals.**

<sup>1</sup>Findings are based on data from the Office for National Statistics (ONS). All UK household expenditure figures are expressed in real terms, i.e. after allowing for inflation.

Data on home maintenance has been drawn from the ONS publication Consumer Trends. Household spending figures have been adjusted to allow for inflation by applying the relevant price deflators.

Spending on home maintenance includes both the expenditure on DIY products and tradesmen's services.

The following ONS spending categories are included within DIY spending:

- Materials for maintenance and repair of the dwelling – includes paints, wallpaper, plaster, tiles and small plumbing items.
- Major tools and equipment – electric drills, power saws, hedge cutters, lawn mowers, chain saws and repairs of such.

Trade services include:

- Services for maintenance and repair of the dwelling – includes fees to plumbers, electricians, carpenters, glaziers, decorators etc.

## Helping Britain Prosper

Lloyds Bank, part of Lloyds Banking Group is playing its part in delivering the Group's Helping Britain Prosper Plan (the Plan). Launched in March 2014, the Plan sets out seven separate and significant public commitments to do even more to help address some of the big issues facing its customers and Britain today. The first two commitments made within the Plan are:

1. We will help more customers get on the housing ladder - and more customers climb up it.
2. We will help our customer plan and save for later life

To find out more about Lloyds Banking Group's commitment to Help Britain Prosper, please visit <http://www.lloydsbankinggroup-cr.com/>

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