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Parents thrive in an Empty Nest: Strong links to the community keep happy Empty Nesters from moving home

- Despite their children having ‘flown the nest’ almost half of all Empty Nesters are not planning on downsizing
- Two-fifths don’t want to leave their family home because of strong links to their local area and the need to keep the extra space for grandchildren
- Of those who are looking to downsize, most are planning to use the extra funds to invest in their future

Almost half (45%) of Empty Nesters across the UK say they are not considering downsizing to a smaller property despite their children having ‘flown the nest’, **according to the latest research from Lloyds Bank.**

Many parents are making the most of this new chapter in life, with almost two-thirds (63%) admitting that they are enjoying the newly found space and taking joy in rediscovering their independence. Over two-fifths (41%) said that they are now better off financially and over one in three (37%) say that they are able to spend more quality time with their grandchildren. Being financially better off has also meant that Empty Nesters have been able to travel more (31%) with 6% saying that they’ve now had the chance to pursue a lifelong dream.

Although most are enjoying the extra space and freedom, a quarter (26%) say that they don’t enjoy being an Empty Nester with 14% saying that it’s difficult to live in the property now that it feels empty.

Strong links to community and extra space for grandchildren keep downsizing at bay

Despite living in an ‘over-sized’ house two-fifths (40%) say that they will not consider moving to a smaller property as they have built strong ties with the community that they live in.

Nearly a third (32%) say that they are ‘financially comfortable’ so have no pressing reason to downsize and almost one in three (29%) say that moving would be too much of a hassle.

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Looking after grandchildren is also a major reason for Empty Nesters not wanting to move as over one in four (28%) say they need the extra space to look after them. They are also reluctant to leave a home full of memories (20%).

Using the extra space

Empty Nesters typically have two spare bedrooms as a result of their children moving out. These are usually kept as spare bedrooms (65%) or home offices (25%) but there is also some desire to use the extra space for recreational use, with a hobby room being most popular (18%). Surprisingly, almost a fifth (19%) said that their kid's bedrooms remain unchanged since they've moved out and 2% of Empty Nesters rent out their spare bedrooms on sites such as Airbnb. Two in five (43%) have also made improvements to their home since their children left; mainly to kitchens and bathrooms.

Andy Mason, Lloyds Bank mortgage products director, said: "Contrary to the belief that this time in a parent's life is lonely, a lot of Empty Nesters are now enjoying life since their kids have flown the nest by being able to travel more and chase lifelong dreams.

"It is also encouraging to see a significant number of homeowners looking to downsize and release funds for their future; movement at this end of the ladder is important to keep the housing market healthy."

Downsizing can typically earn a windfall of £110,000

The report also found that for those wanting to downsize (45%), one of the main drivers was to reduce bills, with two fifths (40%) saying that they want to downsize to reduce their monthly outgoings and 10% say that they can no longer afford to live in a bigger home.

Typically, downsizers said that they are looking to move to a more manageable flat (30%) or a bungalow (27%). Only 2% would consider sheltered housing. The majority of downsizers (73%) expect to make money from moving to a smaller property and plan to invest the additional capital. When downsizing from a detached three bedroom home to a flat or bungalow, downsizers receive £109,659 on average¹.

Downsizers plan to ensure that they look after their own future in the first instance with any windfall they receive after moving. Almost two-fifths (37%) plan to invest in financial products, and a third

¹ To calculate the windfall from downsizing from a detached home to a bungalow we take the UK average price of a detached house in March 2018 of £361,282 and subtract the UK average price of a bungalow, £251,623 in the same period.

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(34%) would invest in their pension. Family would also stand to receive some money as 15% would give the windfall to close family.

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Notes to Editors:

Table 1: Equity windfall when moving from a detached home to a bungalow

	Windfall 2018 £	Windfall 2018 %
North	£89,099	45.3%
Yorkshire and the Humber	£117,306	61.2%
North West	£84,498	39.7%
East Midlands	£87,147	36.7%
West Midlands	£126,806	52.1%
East Anglia	£86,812	46.1%
Wales	£118,767	42.0%
South West	£169,578	45.5%
South East	£273,466	55.7%
Greater London	£54,780	35.5%
Northern Ireland	£67,211	33.8%
Scotland	£89,099	45.3%
UK	£109,659	43.6%

Consumer research undertaken by BDRG Continental (bdr-continental.com) on behalf of Lloyds Banking Group. Fieldwork took place in March 2018. 1029 interviews across the GB with people who have children who have left home and those who are considering downsizing (known as empty nesters and downsizers).

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