

Desperately seeking gardens - the UK's Forever Home revealed

The UK's Forever Home costs £470,000, has a front and back garden, garage and at least three bedrooms, according to new research by The Nottingham.

The building society asked the nation what the top priority in the search for their Forever Home would be, and what amenities are most important to them when choosing a property for life. It also asked aspiring Forever Home owners how much they expected to pay.

Unsurprisingly, a back garden was the most coveted feature for a future Forever Home, chosen by over two thirds (68%) of respondents. This was followed by a front garden, an essential feature for just under half the nation (49%) and a garage (45%), highlighting just how important outdoor space is.

It seems men and women have different priorities for their Forever Home, with men preferring a property in a location close to local amenities - 14% of men thought this was essential for their Forever Home compared to one in ten (10%) of women. Home gyms were also more popular among men (14% versus 9%), whereas women were much more likely to want a back garden (74% compared to 62% of men).

The most popular features each gender expects from their Forever Home are:

	Men	Women
Back garden	36%	39%
Front garden	49%	50%
A garage	46%	44%
An en-suite	38%	39%
At least three bedrooms	36%	39%
In a location close to nice restaurants and shopping	31%	37%
Two or more bathrooms	33%	32%
A fireplace	28%	28%
The potential to expand	20%	18%
At least four bedrooms	18%	16%
In a location with a good school	14%	12%
In a location close to local amenities	14%	10%
An at home gym	14%	9%
A library	13%	10%
An AGA stove	9%	6%
At least 5 bedrooms	8%	6%

When asked how much they anticipate spending on their Forever Home, the average cost was £474,389 - over double the UK average house price*. However, the expected cost varied dramatically depending on the current living situation of the respondent.

The average expected cost of a Forever Home, by current living situation is:

- Living with family or friends: £786,860
- Rented from local authority: £647,935
- Rented from private landlord: £602,145
- House being bought on mortgage: £462,021
- Rented from housing trust: £435,560
- House owned outright: £415,910

However, living in your dream home doesn't necessarily mean a new property, with our research also discovering that almost a third (29%) of the nation think they can expand their home to become their Forever Home, rather than buying a new house, and one in six (15%) are unable to find a property that fits the criteria.

Ben Osgood, Senior Mortgage Manager at The Nottingham, said: "Finding a home where you want to lay down roots and stay in forever is one of the most exciting life milestones, but finding the property that ticks all the boxes can be daunting and sometimes difficult.

"It is really interesting to see what men and women prioritise when it comes to their Forever Home, and how many of us are struggling to find a property that ticks all the boxes. As you travel up the property ladder, taking the next step gets more and more expensive so we're seeing an increasing number of people asking about additional borrowing so they can remodel and extend to turn their current home into somewhere they have no reason to move from.

"If you're approaching the end of your fixed period, remortgaging is a great time to check for better deals or see if a change in circumstances means you can borrow more to tick off some of those things on your Forever Home wishlist."

If you are unsure what you are looking for from your Forever Home, The Nottingham has created a fun quiz on its website to help you on your journey to find your perfect property.

Research source: Research of 2,000 UK adults undertaken between 20th and 26th March 2019 by 4media on behalf of The Nottingham.

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*The average UK house price was £227,000 in March 2019, according to the ONS UK House Price Index: March 2019:

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/housepriceindex/march2019>