



Downsizing Guide

YOU AND YOUR **HOME AT HEART**

Are you battling with the prospect of downsizing from your current property? Are you wondering if reducing your living space is really the right thing to do? You are not alone! Selling up and moving to a smaller property can free up equity in your home and could enable you to live off the excess cash. You may be getting to an age where you no longer want to climb stairs and are looking for a smaller, more manageable property – a bungalow perhaps; you may no longer favour your huge bedrooms and extra reception rooms now that the children have left and have families of their own. It is certainly not an easy choice to make but here at Keystone, we have helped many clients who have been in exactly the same position that you are in so let us take a closer look at the reasons that people downsize and we'll explore the pros and cons of this important decision.

REASONS WHY PEOPLE DOWNSIZE

Bigger is not always better; people decide to downsize for many reasons. The most common age to downsize is mid to late 60s. Low interest rates and a better choice of mortgages have encouraged many last-time buyers to think about moving. However, people move to a smaller property for all kinds of reasons: to save money on mortgage payments and maintenance costs; to free up equity or simply because people find they have more space than they actually need. A survey conducted by Legal and General showed that nearly 2 in 5 homeowners were considering downsizing to a smaller property. This has led to a shortage of available properties – bungalows in particular are in short supply. Recent research undertaken by McCarthy and Stone (a specialist retirement home developer) found that the number of bungalows being built is plummeting whilst demand is rising rapidly.

Of course, there is much to consider when downsizing. Location is key. Are you keen to stay in the local area? Is community important to you? Certainly, having a friendly social network around you as you get older is important as are transport links so it is worth carefully choosing the

area according to your personal circumstances and needs. Moving from a wonderful rural isolated location to a bustling village or town may be a better option for you if local amenities are important to you. Living in a vibrant area with close proximity to restaurants, leisure facilities and shops may open up a whole different way of life – especially as you get older. Having said that, if you have lived in rural paradise for a long period of your life and have enjoyed the quiet life that countryside living brings, downsizing to a smaller property in a busier location may be a shock initially. But it is about weighing up the benefits of what both types of locations can offer you. Also, try not to feel pressured by well-meaning family members. Whilst they only have your best interests at heart, the decision to move must be right for you.

PROS TO DOWNSIZING

- 1.** A smaller home can create an environment where family members compromise over living arrangements and manage their spaces more effectively, thus creating a more 'cosy' feel to a home. Downsizing can also provide an opportunity to live in a more manageable property which could help to maintain an independent lifestyle as you won't be spending all of your time carrying out maintenance and repair work.
- 2.** Many homeowners consider themselves 'asset rich' but 'cash poor'. Selling your property and moving to a smaller home can release the equity from your home and could be a way of raising money for your own needs or even to help members of your family.
- 3.** It is a fact that it costs a lot of money to run a larger property. Moving to a smaller house could lower your bills and overall maintenance costs. For more of an idea of how much money you can save on bills, [MoneySupermarket.com](https://www.moneysupermarket.com) is an excellent site which can estimate energy costs. Council tax cost should also reduce – contact your local council to find out these costings or this information can be sourced online.

CONS TO DOWNSIZING

- 1.** Good neighbours can provide more than just a friendly wave over the fence. They can be a source of comfort, security and reassurance and can offer an important social network to people. It can be hard to say goodbye and it is certainly a factor to consider when leaving your property. However, it is important to remember that neighbours who have become friends will remain so. Also, your choice to downsize might mean that you are moving closer to other friends and family. It might be worth the compromise.
- 2.** A smaller home means less space. Whilst this can be an advantage, it is useful to think about how much space you may need for hobbies and accommodating family or visitors.
- 3.** The thought of downsizing and getting rid of bulky items and addressing decades of clutter in the home may be overwhelming so it is useful to start planning for this early. This really should be the first part of your downsizing journey.

STAGE ONE: ORGANISING AND DECLUTTERING

So, you have decided to take the plunge and downsize. The first thing you need to tackle is the excess furniture and the dreaded clutter. Decades of memories can accumulate in household clutter so it can be hard to let go of those personal items. Take a deep breath, be brave and let's look at how we can rid ourselves of all that energy-zapping clutter in favour of clean spaces – this will make the moving process so much easier when the time comes. Here are some top decluttering tips:

- Walk through your home and decide which room to tackle first. Make a plan and write down the order in which you will declutter each room

- Set a timeline and goals e.g 'two days to sort the master bedroom' – setting deadlines is a proven way to ensure that you maintain motivation and get the job done.
- Create a sorting system: Keep, Sell, Donate or Recycle. Try not to put anything in storage unless you are absolutely sure that you will use the item in the future otherwise this will become just another space that you will one day have to also declutter.
- You need to be honest with yourself – what items do you truly use and need? This should help you to make those all important decisions. Ask yourself if you really need every single certificate of achievement your child was ever given at school or could you maybe frame a handful of them with some other memories which can form part of a quirky feature wall in an unusual place such as a downstairs WC or utility room.
- It can be hard to let go of items which carry sentimental value but there are ways you can still keep hold of the memories in those items without throwing everything out. Perhaps you can have a seamstress make a useful blanket using old knitted baby clothes you find it hard to part with.

STAGE TWO: OBTAIN A VALUATION OF YOUR HOME

First things first, you need to know what the value of your property is. At Keystone, our trusted and experienced staff can provide you with a realistic valuation of your home. It is a good idea to get a recent statement from your current mortgage lender too as this will show what is outstanding on your mortgage. Coupled with the valuation and the outstanding amount on your mortgage, this will give you a good starting idea as to how much equity you stand to gain from the sale of your property.

STAGE THREE: START THE SEARCH AND FIND YOUR DREAM HOME

This is the exciting part! You should register with all your local agents and let them know exactly what you are looking for. Here at Keystone, we will sign you up to our property alerts system – ‘Heads Up’, whereby you will automatically get notifications when we have a property that matches your criteria before they hit the market! To find the link you’ll see it clearly on the homepage of our website www.keystonepmc.co.uk

Also, look out for our ‘first look’ videos on Facebook or Youtube. These videos are an excellent opportunity for potential buyers to view a property online before it even reaches Rightmove – our properties often sell at this stage.

We even have the facility to directly mail all the properties that are presently off market that fit your criteria to see if any of those people are interested in selling! This is all part of the service.

AND FINALLY...

Remember, here at Keystone, we are a one-stop-shop for all your house selling and buying needs. We sell your property and give you advice on your next purchase and our friendly, qualified mortgage advisors can obtain a mortgage for you at the best rate for your personal circumstances. Additionally, we can arrange all the legalities needed to sell and purchase your property. So whether you have made up your mind to take the plunge and downsize or you are still thinking about it, give Keystone a call today for a free, no obligation valuation on your property and we can give you the benefit of our expertise. **The team are looking forward to your call!**



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INFORMATION PLEASE
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