

Get on with living.

HOW NEW BUILD HOMEOWNERS
ARE AVOIDING THE COSTS OF
UPGRADING OLDER PROPERTIES
AND GETTING ON WITH LIVING.



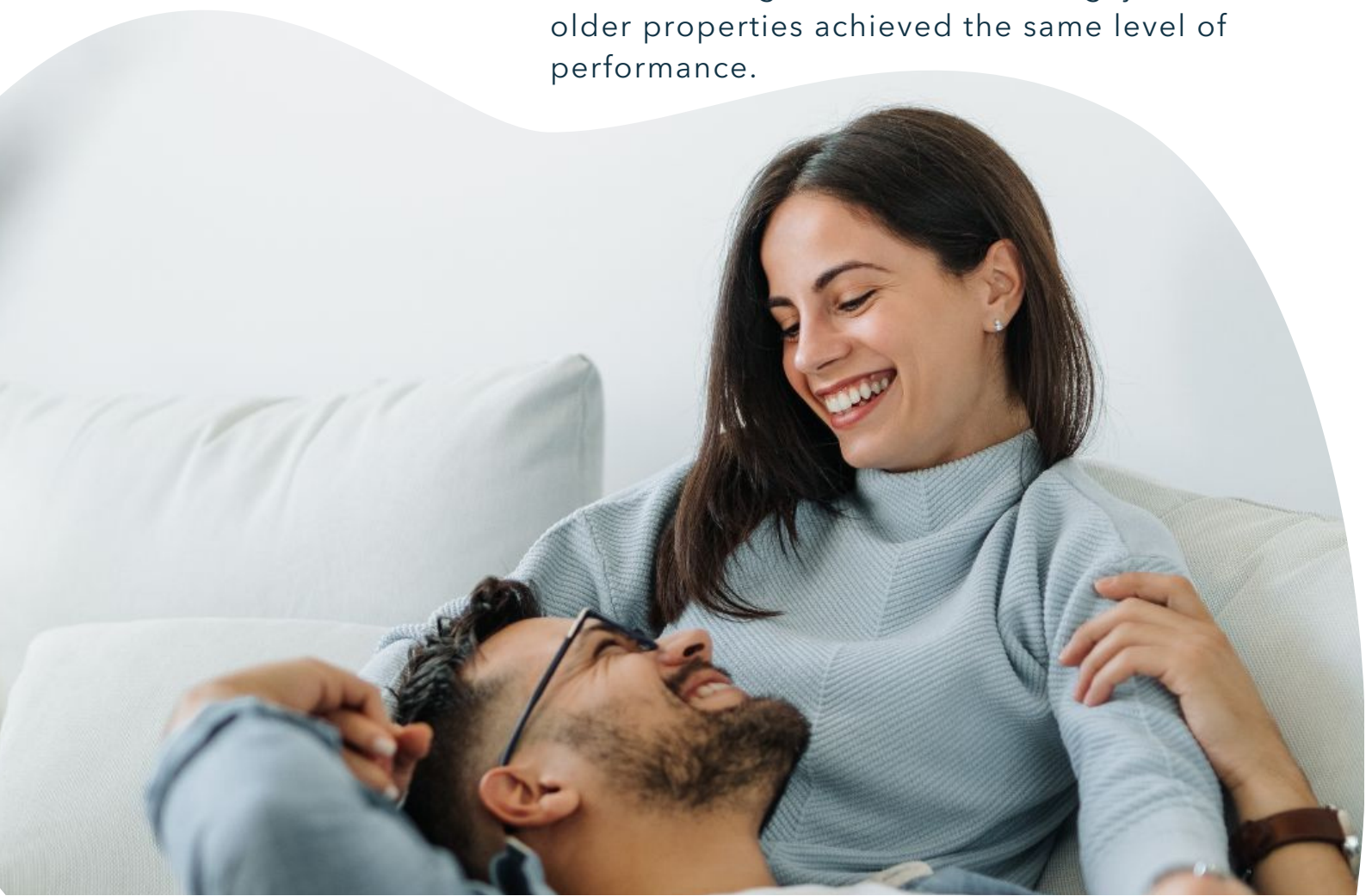
THIS RESEARCH WAS CARRIED OUT AS
PART OF NEW HOMES WEEK 2023

01

Energy efficient new build homes

Technology improvements, investment in research and more environmentally-friendly building materials have led to significantly improved housing stock in recent years. This coupled with home builders' commitments to support the government's Net Zero ambitions means that new build homes are now more energy efficient than ever.

In fact, the Home Builders Federation's (HBF) 'Watt a Save' report found that whilst, as of December 2022, 85% of new build properties were receiving an A or B EPC rating, just 4% of older properties achieved the same level of performance.



02

Upgrading an existing home to the standard of a new build

The energy efficiency performance of new homes hasn't been lost on consumers. A survey by HBF found 53% of the population would be drawn to new build homes because of the lower utility bills and running costs.

The second most-common reason for choosing a new build was low maintenance, with 41% claiming that would encourage them to buy new. Given the time-limited and cost-conscious way consumers now live, it's unsurprising many would see the appeal in a new, easy to care for property.

To bring a second-hand property up to the same specification as a new build could require major upgrade works, such as rewiring, rendering and the refitting of windows and doors. On top of the cost, upgrade works can be disruptive and may need to be staged over a lengthy period of time, preventing homeowners for getting on with living.

03

The costs of upgrading older homes

It's widely reported that older properties can come with hidden histories that lead to unforeseen costs. However, our research shows that many potential homeowners may be underestimating the costs of known upgrade work before they begin.

In 2023, a significant 71% of people surveyed expected to spend less than £30,000 upgrading an older property. With almost a quarter (23%) suggesting they would budget between £10,000 and £20,000.

Our research into the expense of bringing existing properties up to new build standards shows that an average 3-bedroom semi-detached home would cost £61,489.30 to upgrade. When including exterior rendering and guttering, this figure increases to a budget-breaking £73,271.80.

Despite this, just 5% of the UK population* expect to pay more than £70,000 to bring an existing home up to modern standards.

04

Cost breakdown

UPGRADE AREA	INDICATIVE COSTS *	DETAIL
Kitchen	£10,550	
Bathroom	£5,000	
Central heating	£6,000	
Rewiring	£6,225	
Plastering	£9,250	Based on 2 large rooms (kitchen and living room); 2 medium rooms (bedroom); 4 small (2x bathrooms, 1 bed, hallway); and ceilings
Flooring	£2,264.30	Based on carpeted bedrooms, lounge and stairs; tiles in the bathrooms, kitchen and hallway
Insulation	£1,950	Based on the installation of loft insulation and cavity wall insulation
Windows and doors	£12,000	
Roofing	£5,500	
Guttering	£900	
Rendering	£10,882.50	
Decorating	£2,750	
Total	£73,271.80	

05

CONCLUSION

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Skip hidden horrible histories and costly upgrade work, and choose a new home so you can get on with living

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The process of buying and owning a home inevitably comes with surprises. New build homes can alleviate some of this uncertainty. Built to modern standards, new homes are energy efficient and come with increased customer protections, including 10-year warranties.

On top of the cost of the homes themselves, buyers of existing properties could see themselves 'investing' more than £70,000 to get their homes to the same modern standard. Importantly, these costs do not account for make-good work and necessary repairs that may be uncovered along the way. With these things considered, many homebuyers are opting to skip hidden horrible histories and costly upgrade work, and instead choose a new home so they can get on with living.

Get on with living.

ABOUT HBF

HBF is the voice of the home building industry in England and Wales. Its members deliver around 80% of the new homes built each year. HBF leads on the annual New Homes Week campaign to raise awareness of the benefits of new build homes: new-homes.co.uk



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Sources

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