



Would You Downsize To A Smaller Property?

When your children have grown up and left home, your house can suddenly feel a lot bigger and emptier.

But despite there being many compelling reasons to move to a smaller property, many of us stay put.

So, should you be thinking about downsizing?

According to a study by Zoopla, more than nine in ten homeowners aged 65 or above either live on their own or just with their partner.

Nevertheless, more than seven in ten say they live in homes with at least three bedrooms, and over four in ten admit they live in a house that's larger than they need.

Many also revealed that they don't even use their spare bedrooms regularly, while some acknowledged that other rooms in their home, such as dining rooms, can go unused for months on end.

If this sounds like you, it could be worth considering moving to a smaller property, as you'll find it offers many advantages, both for your lifestyle and your finances.

Free up cash to invest elsewhere

According to the Zoopla study, on average, homeowners aged 65 or above have lived in their property for more than 25 years.

House prices have soared during this period, so you could sell it for considerably more than you paid for it, particularly as there's strong demand for family homes right now.

You'll then have the cash not only to buy a smaller property, but also enough left over to invest or use elsewhere, perhaps by putting it in your pension pot or paying off debts.

A smaller property costs less to run

Energy costs have been a worry for everyone over the last few years, and your bills can be eye-watering if you're heating a large house.

But if you live in a smaller property, you'll have far less to pay on everything from utility bills to insurance premiums.

So again, that means fewer outgoings and cash you can divert to other priorities.

Less maintenance and fewer chores

Moving to a smaller property can also free up considerable time, as you'll have fewer rooms to clean and maintain.

It might even encourage you to declutter and get rid of many of those items that serve no purpose and are simply taking up space.

That can all lead to you enjoying a more peaceful living environment where you can spend more time in the company of loved ones and enjoying hobbies and pastimes.

Reduce your carbon footprint

A smaller property consumes and wastes less energy than a larger house, so downsizing can have a big impact on your carbon footprint.

Having less space also encourages you to re-evaluate your spending habits, so you won't be as likely to buy unnecessary items that you don't really need, and you'll generate less waste as a result.

Get ready for the future

Many people see downsizing as a practical way to prepare for later life, as they know managing a large property will become more difficult as they get older.

By moving to a smaller property early, you'll be well set up to enter old age without the burden of maintaining a big house, and be able to avoid the hassle of selling up and moving in later life.

Help the next generation

According to Zoopla, three-bedroom homes are very popular with families and first-time buyers right now, but there are "simply not enough on the market".

So, if you're living in a house that's bigger than you need, you could increase the supply of suitable properties for younger buyers and help them find their ideal property.

Leaving the family home behind and moving to a smaller property can be a big decision, particularly if you have lots of fond memories of your house and a deep emotional attachment.

But the benefits of making this decision can be significant, tangible and wide-ranging, so downsizing is well worth considering.