

UK homeowners largely undeterred by Brexit uncertainty, research from Legal & General reveals

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- *More than two-thirds (67%) who are looking to buy or sell in the next six months say that leaving the EU has had no impact on their plans*
- *Just over one in every ten (12%) said political uncertainty had delayed their decision to sell*

More than two-thirds of homeowners who are looking to buy or sell property in the next six months say that the decision to leave the EU and ongoing uncertainty have had no impact on their plans, research from Legal & General Mortgage Club has found.

The survey of 2000 homeowners found that just 12% who had plans to buy in the next six months had delayed their decision because of Brexit, whilst one in ten who were intending to sell had put their plans on hold.

For some homeowners, political uncertainty and Brexit had encouraged them to speed up their plans to buy or sell. A small group (5%) said they would be intending to sell their property quickly and purchase a new place before the Brexit deadline. Others were clearly looking to take advantage of a potential fall in house prices, with 3% planning to sell their properties now and wait until after the UK leaves the EU to buy. Younger people were much more likely to have changed their plans because of Brexit, with 16% of those who planned to buy saying they had delayed their decision compared to 11% of those aged over 45.

When it came to differing opinions across the country, homeowners in London and the South East were the most likely to reconsider their plans, accounting for a third (34%) of those in the capital who were thinking about buying. This compared to just under a quarter (24%) of those in the East of England, which was the region where homeowners were least likely to have changed their property plans.

Kevin Roberts, Director, Legal & General Mortgage Club comments:

“We’ve heard plenty of predictions from commentators about the housing market, but these findings clearly show that homeowners are largely undeterred by the impact of current political uncertainty. The demand for property is still clearly there. There are so many reasons why people want to move and getting onto the property ladder itself remains a goal for thousands of young people across the UK.

“The good news is that the mortgage market is providing some great support to buyers across the country, from schemes like Help to Buy through to the choice now on offer from lenders. That said, there will be buyers who are unsure of what steps to take or what support they could get to make their plans a reality. Good advice is paramount, particularly in times of uncertainty when it might not just mean getting the right mortgage, but also having protection in place if times do get tough.”

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FURTHER INFORMATION (JOURNALISTS ONLY)

Charlotte Merlin-Jones, Amelia Graham
020 7440 8670

landgmc@rostrum.agency

NOTES TO EDITORS

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