

## The UK's current Housing Market volatility only furthers the requirement for responsible homeownership – Legal & General Surveying Services

- *Legal & General's valuations data shows all property types increased at record rates over the last three years – house prices have grown by 22.1% from £325,595 in 2019 to £397,690 in 2022*
- *Legal & General Surveying Services is urging customers to use a home survey to protect themselves against any unplanned costs during a property transaction*
- *By purchasing a home survey, homeowners can empower themselves at the negotiating table and identify costly issues ahead of time, potentially making significant future savings*

**November 2022** - As the soaring cost of living pinches budgets and the housing market continues to see volatility, Legal & General Surveying Services is urging homeowners to avoid any hidden costs during a property transaction by seeking a home survey.

Newly released Legal & General Surveying Services' data reflects the rate of UK house price growth over recent years. Across the UK, properties of all types rose in value over the past three years, with valuations for houses growing by 22.1%, averaging from £325,595 in 2019 to £397,690 in 2022. This was closely followed by bungalows, with 21.8% growth, and chalet bungalows, with 21.8% growth across the same time frame.

The rapid gains in property values were felt across all UK regions. In the last year, home valuations increased at the fastest rate in the North West, rising by 3.6% to an average value of £262,610 in 2022, from £253,499 in 2021. The East Midlands and the South East followed closely, with valuations in these regions increasing by 3.1% in the same period.

Given current market uncertainty, UK house price growth may become less predictable in the coming months, making a home survey more important than ever to protect homeowners against surprise costs in the future.

When it comes to selecting a surveyor, Legal & General Surveying Services shares the following guidance:

1. **Choose professional surveyors:** Always choose a RICS qualified surveyor, who will adhere to a strict code of conduct and provide useful guidance on any issues they detect while inspecting a property.
2. **Location:** Consider using a company with surveyors based in the local area, so they have the right knowledge and are aware of the common issues that appear in typical building work based around the location.
3. **Choosing the right survey for your situation:** Customers need to consider which survey is right for the property they're purchasing. For example, if a homebuyer needs a convenient analysis of a property's issues, a digital home survey might be the answer. On the other hand, a building survey might be more suitable if a homebuyer is considering an older property with potentially more complex features.

**Paula Matthews, Strategic Relationship Director at Legal & General Surveying Services, said:**

“The complexities of the housing market at the moment make it even more important for homeowners to get a survey that meets their needs. This allows homeowners to better understand exactly what they are buying and any additional issues that it might uncover. A home survey can ensure the property is the right home for the new owner and, if there are issues, these can be taken into account before the purchase is finalised.

“Purchasing a home is the biggest long-term financial commitment most people make, so buyers should take every precaution to ensure expenses don’t accumulate. Given the current cost of living crisis, it’s understandable that many might feel a survey is a luxury they cannot afford. However, paying a little money now for a survey could identify a range of potential issues that are more expensive to fix, potentially saving the homeowner thousands in the long run.”

**-ENDS-**

## Notes to editors

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management\* of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

### About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

### Further information

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