

Compare My Move Press Release

For Immediate Release

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UK Homeowners Spent £9.7 Billion Moving House in 2017

Compare My Move expose the hidden cost of moving house in the UK region by region, and highlight how the recent change to Stamp Duty is win and lose for first time buyers.

New research reveals that UK homeowners spent £9.7 billion (£9,746,745,840) on moving house in 2017, with the average UK homeowner facing £9,580 in additional moving costs.

Removal company comparison website Compare My Move revealed the figure by feeding the latest official UK housing data through a newly released Cost of Moving House Calculator. Compare My Move developed the tool to help prospective home owners uncover hidden costs involved with purchasing their dream house.

The figure takes into account a range of extra costs accrued when buying and selling a house, including conveyancing, surveying and estate agent fees, stamp duty, removal costs and fixed fees such as an Energy Performance Certificate.

The figures reveal the hidden extra costs for homeowners and first time buyers alike, and highlight how the recent changes in Stamp Duty threshold affected first time buyers in 2017.

Key findings at a glance:

- UK homeowners collectively spent £9.7 billion (£9,746,745,840) on moving house in 2017.
- The average UK homeowner spent £9,580 on extra costs when moving in 2017.
- London is revealed as the most expensive region to move house in 2017, costing existing homeowners an eye-watering £28,714 in extra costs.
- First time buyers also suffer in the capital city, bearing the brunt of £7,765 in extra costs.
- The North East stands as the cheapest region to move house, costing home owners £5,058 on average.
- Even with the recent news on the cutting of Stamp Duty below £300,000, first time buyers in the UK still have to fork out an extra £1,561 when moving to their first house.
- The research finds that first time buyers in North East and Scotland haven't seen any benefit from the new Stamp Duty threshold.

View the calculator here:

<https://www.comparemymove.com/house-removals/cost-of-moving-house-calculator>

The Regional Costs of Moving House: Not All Moves are Made Equal

Of course, not all moves are made equal, and the costs of moving house varied region-by-region in 2017. The average cost of buying and selling a property in London tops the regions, costing existing homeowners a massive £28,714 in extra costs in 2017. As a comparison, the average homeowner in England spent £10,465 to move house last year.

The average moving costs in Scotland and Wales were less, but still daunting at an extra £6,032 and £6,246 respectively. The cheapest area to move house in 2017 was North East England, with house owners spending an extra £5,058 to move house.



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Cost of moving for average existing home owners by region

Region	Average House Price*	Cost of moving**
England	£273,851	£10,465
Scotland	£172,056	£6,032
Wales	£178,185	£6,246
East Midlands	£208,978	£7,429
West Midlands Region	£214,271	£7,615
East of England	£325,486	£13,882
London	£544,293	£28,714
North East	£145,080	£5,058
North West	£175,665	£6,158
South East	£372,987	£17,024
South West	£283,530	£11,094
Yorkshire and The Humber	£175,194	£6,141
UK	£260,223	£9,580

*Latest average house price for existing homeowners taken from Office for National Statistics House Price Index October 2017 (Released December 2017)

**Costs from Compare My Move Cost of Moving House Calculator

Stamp Duty: First Time Buyers Win and Lose

With the recent slashing of Stamp Duty for first time buyers, the extra costs for moving into a first house has generally been levelled across the UK. The exception is London, where the average cost of a first house is higher than the £300,000 Stamp Duty threshold, meaning a substantial £7,765 bill for movers in 2017.

With the Stamp Duty changes, many first time buyers were in a better position at the end of 2017 than the start of last year. But even after including the changes, UK first time buyers had to pay on average £1,761 in extra costs to move in 2017. The cheapest region for first time buyers in 2017 was Scotland, with the cost of moving at £1,331 in 2017.

As the table below shows, the biggest winners for the new Stamp Duty threshold were expensive regions such as South East England, where the extra costs of moving for first time buyers was slashed by 64% to £1,606 on account of the change.

Scotland and North East England however saw no changes to the cost of moving house on account of the Stamp Duty changes, because of the low prices of houses for first time buyers in the area (moving costs remained at £1,331 and £1,531 respectively). In contrast, the North West saw a £1,636 reduction in costs because of Stamp Duty changes, bringing the moving costs level with the North East at £1,531.

Find below a breakdown of costs for first time buyers by region, based on figures from the end of 2017. Also find money saved for first time buyers from the £300,000 Stamp Duty threshold introduced in the Autumn budget, including savings as a percentage of the original cost.



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Cost of moving for first time buyers by region, and money saved from Stamp Duty changes

Region	Average first time buyer house price*	First time buyer cost of moving**	Amount saved from Stamp Duty threshold changes***
England	£201,657	£1,586	£1,533 (49%)
Scotland	£116,042	£1,331	£0 (0%)
Wales	£132,074	£1,531	£141 (8%)
East Midlands	£154,850	£1,561	£597 (28%)
West Midlands Region	£154,973	£1,561	£599 (28%)
East of England	£241,074	£1,586	£2,321 (59%)
London	£419,793	£7,765	£5,000 (39%)
North East	£109,027	£1,531	£0 (0%)
North West	£129,212	£1,531	£1,636 (51%)
South East	£258,108	£1,606	£2,905 (64%)
South West	£206,805	£1,586	£1,636 (51%)
Yorkshire and The Humber	£132,743	£1,531	£154 (9%)
UK	£188,173	£1,561	£1,263 (45%)

*Average house prices taken from Office for National Statistics House Price Index October 2017 (December 2017)

**Compare My Move Cost of Moving House Calculator

***Amount saved because of recent Stamp Duty threshold changes, including % of reduction in cost from original price. All costs from Compare My Move Cost of Moving House Calculator

Compare My Move comment

A spokesperson for Compare My Move said: "When it comes to buying or selling a house, the last thing you need are unexpected extra costs.

"Clarity on costs is key, and knowing exactly how much you need to save can help keep your dream house from becoming a nightmare.

"We designed and released a free Cost of Moving House Calculator for this very reason: to ensure prospective homeowners are fully informed every step of the way.

"It can be particularly daunting for first time buyers, with many saving for years to get their first foot on the property ladder. For them especially, thousands of pounds in unexpected extra costs can be incredibly stressful. And as our figures show, recent Stamp Duty changes haven't helped first time buyers across every region, meaning it's as important as ever to be fully aware of extra costs.

"There are many ways to reduce costs, including performing conveyancing yourself, and using price comparison websites to compare and save on removal and surveying costs. But most of all it's best to get informed by using tools such as our calculator.

"So get researching, get saving, get planning, and get comparing."



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About the Cost of Moving House Calculator

The Cost of Moving House Calculator is a new tool released by Compare My Move which aims to clearly show users the hidden costs of moving house. Compare My Move developed the tool to ensure homeowners and first-time buyers have absolute clarity on hidden costs when moving home.

The tool shows users a clear rundown on the extra costs they can expect when buy a house, selling a house, or both. The tool is in particular aimed at first time buyers, who may be unaware about these extra costs involved in purchasing a house.

The tool takes into account a range of fees including house removal costs, surveying fees, estate agent costs, Stamp Duty, conveyancing fees, and fixed fees such as an Energy Performance Certificate.

View the calculator here:

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About Compare My Move

Compare My Move is a Removal Company comparison website for home and office movers across the UK and internationally. Movers fill in a quick, easy form, and get a shortlist of up to 6 local removal companies, and can save up to 70% on their removal costs.

Removal company partners are fully verified by Compare My Move and reviewed by customers. The verification process ensures partners have Goods in Transit Insurance, Public Liability Insurance, and a website with clear terms and conditions.

Compare My Move was launched in 2012 by Marc Benger and Dave Sayce, who have more than 30 years' experience in house removals. Each year, Compare My Move helps more than 50,000 residents move house.

Notes for Editors

Compare My Move used the latest House Price Index Data from the housing registry and Office for National Statistics for October 2017 (released in December 2017) to get the average house prices across the UK and the separate regions.

Official house prices were used for overall average UK homeowner, average first time buyer, average existing buyer, and by region.

The data was then fed into the Compare My Move Moving House Calculator. The calculation assumes a 3 bedroom house, an agency fee of 1.5%, a removal distance of 50 miles, and a Mortgage Valuation Survey (except for Scotland).

Average house price for first time buyers were fed through the calculator to find the difference in costs before and after the change in Stamp Duty threshold.

Calculations:

Latest Average UK House Price for 2017 (October) was £223,807, meaning the calculated moving cost (buying and selling a property) was £7,949. HM Revenue and Customs UK Property Transactions Count from the 12 months between December 2016 until November 2017 amounted to 1,226,160 sales (number of residential property transaction completions with value £40,000 or above, not seasonally adjusted). Moving cost * transaction amount = £9,746,745,840.

For more information including localised figures and data please email your request to press@comparemymove.com



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