



‘RIGHTSIZING YOUR HOME’

A GUIDE



BROADWAY
HERITAGE



FOREWORD

More and more of us are spending increasing amounts of time in our homes and for better or worse having more time at home has made us all realise that perhaps the space available is no longer appropriate for our current needs. For many it may mean needing a larger home as more of us work from home more often, perhaps homeschool children and certainly take exercise. But for those with a large home with many unused rooms, and all the costs of insuring, heating, maintaining and so on, moving to a home of a more appropriate floor area makes sense.

At Broadway, we consider ourselves somewhat expert in providing homes ideal for rightsizers. Many of the people who have bought from us over the past 20 years say they appreciate the thought and care we put into design, quality, and style, loving our well-configured, low maintenance homes.

This brief guide provides a few pointers that I believe will be useful in helping you decide if rightsizing is indeed right for you.

Happy reading!

Michael J Hodges MRICS

Director, Broadway Heritage Ltd



ADDING HEIGHT

To create instant height, place a narrow bench against the railings or a wall, and stand pots on top. Trailing plants also look good on a bench or in a long container fixed to railings.

These two evergreen clematis climbers are good choices for sunny spots:

- Cirrhosa Var Purpurascens 'Freckles'
- Cartmanii Fragrant Oberon.



SUN OR SHADE?

Sunny spots

Flowering plant generally like sun, but for windier drier spots go for lavender and rosemary. Geraniums are great for colour all summer long and even into the autumn. Not needing much water, they are easy to look after.

Shady spots

Balconies are free from slugs so now you can grow hostas, with their fabulous broad leaves and trumpet flowers. Bamboo grows well in pots too, adds height and looks striking to boot. Try Bamboo Chimonobambusa.

Plants that do well in sun or partial shade include Elaeagnus x ebbingei, small flowers and beautiful dual-coloured leaves, and grass-like sedges, such as Carex buchananii.

ALL YEAR-ROUND INTEREST

These are good choices for interest in every season:

- Pieris Forest Flame – great in a large pot. Its leaves are a vivacious red, turning pink then green over time. Its flowers are like little bells, similar to Lily of the Valley, and appear in April and May.

Nandina domestica has purplish leaves, white, star-shaped flowers and red berries later on.



WHAT KIND OF HOME SHOULD I BUY?

Size/Room sizes

If your new home will be smaller, it will have fewer rooms, but for those rooms, look for homes offering generously-sized living spaces. The overall square footage might be smaller, but you don't necessarily want to feel as if you are in a smaller home. You may conclude that two bedrooms will be sufficient, and an open plan kitchen/living/room is fine but that, for you, a utility room is essential. Look for homes that have been designed with your needs in mind.

Outside space

Most traditional homes in Britain, at least those outside the major conurbations, have gardens, often front and back. Our lifestyles change with age and often a garden that was a source of great pleasure in the past can become a burden. But plant lovers still need to feel the refreshment and joy colourful plants provide, so look for a home with a modest outside space – perhaps a patio, or a generously-sized sunny balcony or terrace. The careful choice of pot plants and climbers can quickly create a green oasis and help bring the outside, inside. [See our Tips for Balcony Gardening below.]

Location

Perhaps you always need to use your car where you live currently but would rather be somewhere where you could reach everything you need on foot. How far is your new home from local supermarkets, the bank, library, hairdresser and so on? Make sure any busy road or railway line is suitably distanced, to ensure your time at home is peaceful and relaxing.

Maintenance

One of the main advantages of going for a purpose-built, modern home is zero or low maintenance. By contrast, the older and bigger the home, the more you spend on upkeep. When moving to an older home, it's wise to factor in anything that could go wrong.

Energy costs

Any property developer worth their salt will have made low energy consumption a priority in their new-build homes for the 21st century. Look for photovoltaic solar solutions, good insulation, quality double-glazed windows, and a boiler that's as energy efficient as possible. Not only will you have the pleasure of a warm home at low cost, but you'll also get that rosy glow that comes from knowing you're doing your bit for the environment.



LABELS MAKE 'MOVE' DAY EASY

By now you've gone through all your possessions and either decided to keep them, or you've 'Given to Family' 'Given to Charity' 'Thrown Away' or 'Sold'. There may be some items that you've held on to until the last minute but for some reason are impractical to take with you, but which have sentimental value. Take some photos or make a video and you'll still have a memento, before passing them on.

For the things you're actually taking with you to your new home, make sure you label each packing box with the name of the room it's destined for. This will make it easier for the removals company to deposit each box in the right place and will save you the back-breaking task of carrying boxes from room to room later on.

NO MORE ONEROUS GARDENING TASKS

In your new home, it may well be a relief to no longer have that large garden to look after, but you still love plants and want to make the most of your balcony or terrace. Here are a few ideas to help you.

TIPS FOR BALCONY AND TERRACE GARDENING

Imagine, no more slugs or lawn mowing! With your smaller more manageable space, creating your mini green oasis with colour and structure isn't difficult and can be achieved quite quickly. Is there anything nicer than sipping a glass of wine, or eating a meal surrounded by plants, colour and scent? There are plenty of fabulous plants that thrive in pots and planters.

For a year-round green backdrop go for plants with evergreen foliage:

- ◆ Camelias – *Camellia japonica*
- ◆ Box - *Buxus sempervirens*
- ◆ Fatsia – *Fatsia Japonica* – with its giant architectural leaves (but beware, the berries are poisonous); scented white flowers – best at the back of a group of plants as it grows tall.
- ◆ Star Jasmine – *Trachelospermum jasminoides* - green leaves year-round and long flowering season of little, strongly-scented white flowers.

For flowers you want to see every year, go for perennials:

- ◆ Hydrangeas - *Hydrangea macrophylla* – a vivid blue
- ◆ Salvias – *Salvia officinalis* – soft green leaves and spikes of purple flowers
- ◆ Clematis – climber - *Clematis occidentalis* – star-shaped blue flowers

Seasons are good excuses to change up your planting for a different look and feel in keeping with the time of year.

- ◆ Spring – pots of bulbs
- ◆ Summer – winter – plant up troughs of bedding plants, and lavender is a great addition.
- ◆ Summer – pots of herbs give scent and colour and are great for your cooking, of course.
- ◆ Winter – pansies, cyclamen
- ◆ YEAR-ROUND – HERBS: rosemary, thyme, mint, oregano, sage

COLOUR/GREENERY

Many agree that greenery creates more tranquility than too much colour. Guy Barter, the Chief Horticulturalist at the RHS says that a minimal palette is more harmonious. Plant either the same family of colours together, or ones that contrast. Look for variety of green tones, different heights and textures to create a dramatic effect. There are plants with glossy leaves, silvery, and dark.

- ◆ Feathery ferns, or Cordyline and Astelia with their architectural spikes create structure. Sticking to just green plants and those with white flowers, for example, will give your space a gentle, elegant feel.
- ◆ Viburnum – beautiful, scented, white flowers.
- ◆ Camellia ‘Cinnamon Cindy’ - flowers from January to April.



IS RIGHTSIZING RIGHT FOR YOU?

If you're reading this guide the chances are that you're already considering the option of relinquishing your current home and finding something more suitable for your current and future needs. Well done for getting this far! You might be finding the prospect a bit daunting, but also perhaps rather exciting – the prospect of a new, easier-to-manage home, potentially lower outgoings and more money available for other things is really quite appealing.

The key to any successful house move is to get organised well in advance. Look around your home and you'll probably see a mountain of things accumulated over many years: remnants of school years of long-since grown children, a garage piled with dusty camping and sports gear, cumbersome pieces of furniture and altogether too many knick-knacks. Might now be a good time to let someone else enjoy them?

The bigger the house, the bigger the task but with a bit of forward planning, moving house can be a wholly positive process. By thinking ahead, when moving day comes you'll be more than ready, and looking forward to living in a less cluttered home that's more in keeping with your current lifestyle.



POTENTIAL NET GAIN

It's true that moving to a smaller home will save you money in the medium-term, with lower energy bills, reduced maintenance costs and even lower Council Tax) but don't forget any estate agency fees or stamp duty, your legal and conveyancing costs, a home buyer's report if you're not buying a new home, and your removals/packing. Moving is not cheap but remember, it's a means to an end and you'll be enjoying an easier lifestyle down the road, so to speak.

Costs include:

- Estate agency fees - say 1.75% plus VAT, so £3,360
- Conveyancing fees approx. £375 for an old or new home alike.
- Survey: £500
- Stamp Duty (in normal circumstances): £700 - being 2% of the sale price above £125,000.
- Removals: £1,250

Total: £6,185, so reducing your gain to around £98,815 but still tax-free, of course.

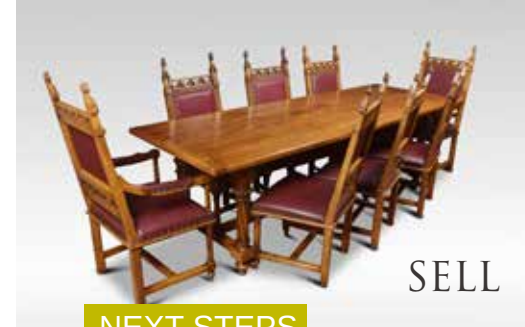
Other financial advantages of rightsizing:

- Utility bills – you'll pay less than the national average of £1,315 a year.
- Mortgage - from 3.99% a year on £95,000-worth of mortgage, you will save £3,906 a year on interest repayments alone, or £326 a month.
- Council Tax will be less.
- Household insurance will be less.

CAPITAL GAINS

Capital gains can be a consideration to bear in mind. A 10% rise in the value of a home worth £158,000, is just £15,800, but of a larger home worth £265,000 is £26,500. So, younger homeowners moving to smaller homes could sacrifice years of capital growth, and so compromise funding for their retirement later on.

It's worth remembering that if you live in London and opt to leave the metropolis, you might not ever be able to afford to return.



NEXT STEPS

If you've decided that rightsizing is right for you, what are the next steps?

GETTING ORGANISED

It's a good idea to make a plan, whether on paper or on your computer. Set a move date – even if it's fictitious at the moment, because having a date focuses the mind. Then work backwards, setting deadlines and this will help when it comes to completing tasks in time. Moving to a new home is challenging, and last-minute panics are best avoided.

BE PRACTICAL

Consider the ideal space and configuration of your future home. How many living rooms will you have, how many bedrooms? If you're dreaming of a combined living/dining area, is your current gothic dining table with eight chairs really what you're going to need?

Make a list of must-have items and then consider each item you own in turn in terms of usefulness, condition and versatility - and add any that fit the bill to your 'keep' list. Remember that you might also actually prefer to buy some items of furniture more suited to your new home. You might be moving to a more modern environment where you might not feel the antique china cabinet sits well. Going for a new style can be a refreshing experience. Nothing ventured, nothing gained.

Upstairs, you may have beds, wardrobes, and chests of drawers that other family members would just love to have in their homes, or why not sell them and generate some extra cash. [See later.]

Anyone who has lived in a house for over 10 years will have plenty of stuff that has passed its sell-by date: rarely-used kitchen gadgets, exercise bikes, shelves stacked with half-empty paint tins - all that 'just in case' stuff that we all hang on to. This is an excellent time to clear them all out. If you haven't used something in over two years, it's time to say goodbye.

TV programmes about decluttering are consistently popular, as are their 'reruns' on YouTube. They all show what a restorative and liberating experience it can be. Who hasn't discovered an intact box in the attic, years after moving in, and found things in it that they never missed anyway? To be successful though, decluttering does require a degree of determination.



BE DETERMINED

Taking a good hard look at your belongings is certainly challenging to start with but it gets easier with practice. Asking yourself these 3 questions helps: 'Is it really necessary?' 'Is it fit for purpose?' 'Does it suit our future lifestyle?'

For your most beloved possessions, those with great sentimental value, of course keep the ones you can't live without. It's allowed! But some other family heirlooms, for example, might just as happily be in the care of another family member, ready to be passed on through the generations. Try to find a safe home for those items, somewhere they will be cherished. Paid storage might be an option too but can be expensive long-term.

FLOORPLAN

If you already have in mind the kind of home you want next, measuring your larger items of furniture – sideboards, sofa, dresser chests of drawers and so forth – can be useful. Will they fit comfortably, and where? Layout also needs to be considered, as well as room size. The experts call it 'flow' – how furnishings and feel flows easily from one room to another.

FLOG IT!

You would be surprised how much your 'goodbye' items can generate for the household funds. With a smart phone and a bit of time, you can take photos of those items and post them on selling websites: check out your local Gumtree pages, Facebook Marketplace (free), eBay (small listing fees), Shpock and Depop. You don't even need to deliver the things you sell, just request in your ads that purchasers collect their items themselves. Easy.

For low value items, load the car and enjoy a morning at a local car boot sale, and for more valuable items such as antiques or pictures, contact a local auction rooms for the dates of their next auction. Sometimes you need to think ahead to make sure your items get entered into any specialist sales. Depending on the part of the country you live in, these might only be bi-monthly for antiques or paintings, for example.



FINANCIAL ASPECTS OF RIGHTSIZING

Rightsizing to a home that's better configured for your changing needs may mean taking a larger home and a larger mortgage; alternatively, moving to something smaller will release tax-free funds if it's your sole property.

A smaller home means lower household overheads: mortgage repayments, heating bills and Council Tax which combined could easily save you hundreds of pounds a month. Research from Lloyds Bank reveals that almost half of homeowners planning to sell by 2024, plan to go for a smaller home. They are aged 40 on average, while surprisingly perhaps, one in four are aged between 26 and 35. Around 35% of people rightsizing describe it as a means to funding their retirement.

Today's house prices are increasing: the average price being £176,491, says Nationwide, up £14,000 in a year, and up 11% in London to an average £403,792. Lloyds says the average home seller gains £97,722 when they move to a less expensive home, and in London £272,000.

EXAMPLE

You have a detached property worth £265,000; your target home is £160,000 so your net gain will be £105,000 minus costs.



SCENTED PLANTS

Go for lavenders, lilies, rosemary, evergreen dwarf sweet box (*Sarcococca hookeriana* var *humilis*) and Mexican orange blossom (*Choisya x dewitteana* 'Aztec Pearl'), also evergreen.

Happy, low-maintenance gardening!



Epilogue

If you do decide to rightsize, know that the house you're living in at the moment is exactly what another household is looking for! Good news for all concerned.

Every good wish for your rightsizing adventure! If you would like to know more how we could help you on your journey, do visit our website or contact us today.



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Broadway Heritage Ltd

27 Bridge Street, Pershore, Worcestershire WR10 1AJ

www.broadwayheritage.com and www.gospel.place

