

## LAND-A-PLENTY FOR FRUSTRATED HOUSEHUNTERS

In contrast to a report issued by the Royal Institute of Chartered Surveyors (RICS), highlighting a shortage in the supply of homes to buy, self build specialist BuildStore has reported an increase in the number of plots of land for sale, via its online land-finding database, PlotSearch. With house prices creeping up, partly due to lack of supply, and land prices still on the decline, self build is clearly a viable option for would-be homeowners in the current market.

In its report, RICS report an increase in house prices again last month, but highlighted an imbalance between supply and demand, which is limiting activity in the housing market. Some surveyors are attributing the price rises to competition in the market; currently the number of buyers far outweighs the number of houses for sale, which is driving up the asking prices and property values.

However, the market for plots of land is looking much different. Since the start of the year, almost 6,000 new building opportunities have been added to the PlotSearch website, over 13% of which came onto the market last month, the highest number in a month since last October. The database has also recorded the highest number of available plots recently, with over 9,000 homebuilding opportunities currently available; a 45% increase on the years before the credit crunch. And whilst a government property survey said house prices have risen 6% since May, plot prices have fallen by 7% in the last six months.

“For frustrated homeowners looking to climb the property ladder, now is the time to consider self build, as an affordable alternative to buying on the open market,” says Raymond Connor, Chief Executive of BuildStore. “With homeowners reluctant to sell, the increased availability of plots at lower prices, backed by the availability of self build funding makes building your own home a very appealing option for those keen to move up the ladder.

“We have seen a 40% increase in demand for our self build land and financial services in 2009 on last year, and plots are selling very well already - land sales for Q3 were up 145% on Q1. So, if house-hunters haven't yet found their dream home, it could be the best time yet to build it instead.”

BuildStore is urging prospective homebuilders to take advantage of the land market, not only because of supply and affordability, but also because of the return of the £125,000 Stamp Duty threshold on January 1<sup>st</sup>. PlotSearch reveals that 63% of available building opportunities are currently Stamp Duty exempt - priced up to £175,000.

However, when the threshold returns to the original rate, only 47% of opportunities will be exempt. This means that over 1,000 building plots and renovation properties currently exempt from land tax will be subject to a 1% Stamp Duty charge, totalling £1.5m.

ENDS

**Notes to Editors:**

BuildStore is at the heart of the UK's self build and renovation sector, with a bespoke end-to-end offering of products and services, specifically designed to help self builders and renovators throughout their projects.

BuildStore's core services include:

- Land finding via PlotSearch, the UK's largest and most accurate online database of building plots, renovations and conversions. There are approximately 9,000 plots, renovations and conversions available, constantly validated for accuracy and include aerial photography
- Financial Services - BuildStore is the UK's leading provider of tailored self build and renovation mortgages, allowing funds to be released in stages throughout the project giving positive cash flow. Mortgages are sold direct to the public and via intermediaries and BuildStore currently arranges over £500 million in mortgages each year
- Buying materials - BuildStore's TradeCard provides over 3,000 members with discounts and offers of building materials, plant and tool hire from leading suppliers and builder's merchants, by combining the buying power of the UK's self builders and renovators
- The UK's first and only National Self Build & Renovation Centre, opened in February 2007 in Swindon; an impressive 67,000 sq ft Centre designed to educate, inform and inspire self builders and renovators.

**For more information, or to request an interview, please contact:**

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