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Stamp Duty remains a key downsizing barrier, but connection and suitable housing matter too.

Nearly 60% over-65s have considered downsizing, but many remain reluctant to move. While over half cite Stamp Duty as a barrier, a similar amount are concerned about losing established links to friends, family and their local community, according to a survey of Family Building Society members.

The survey was carried out to support the work of the recently published Radix Housing Commission report, "Resizing, Rightsizing", which argued for a number of measures to enable 'rightsizing' - moving into homes more appropriate for needs in later-life.

Aside from the financial cost of Stamp Duty, the survey found practical considerations are holding people back. Almost three in five respondents said access to local amenities such as shops, GP surgeries and public transport would be a key factor in any move, particularly if they become less able to drive. Meanwhile, 54% pointed to a lack of suitable homes, especially bungalows, as a significant obstacle to downsizing.

Among comments from the 2,591 respondents were:

"Having good friends nearby and regular activities which can be continued is an important factor in staying put".

"There are not enough bungalows being built now".

"We've considered a location close (within walking distance) to local amenities essential"

Alistair Nimmo, Director of Marketing at Family Building Society said: "Our survey shows that there are a variety of reasons why the elderly are not downsizing. Whilst Stamp Duty remains a key deterrent, the loss of friends, being further away from family and potential lack of local amenities are just as important. On top of those reasons there is a distinct lack of suitable properties available, particularly bungalows.

"The Government has a lot of work to do if it is to encourage older homeowners to downsize. Releasing underutilised family homes on to the market would encourage others to move up the housing ladder providing more opportunities for first time buyers and growing families".

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For further information, contact:

Alistair Nimmo, Director of Marketing, Family Building Society
Tel: 0795 824 8117

Allan Noel-Baker, City Road Communications Ltd
Tel: 0207 248 8010 and 07947 186693

About Family Building Society

The Family Building Society, launched in July 2014, is a trading name of National Counties Building Society.

1. National Counties Building Society is the UK's eleventh largest building society, with over 69,000 members and £2.7bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 220 people and offers a range of competitive savings and mortgage products throughout the UK.

2. National Counties Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

3. Eligible deposits with Family Building Society are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.