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Thinking about downsizing?

Whatever your circumstances, we are here to help guide you through the process.



Downsizing checklist

- What type of property are you looking for? Smaller house, flat, retirement complex, etc.
- What is the public transport like in the new area and is it accessible?
- Can your friends and family easily get to the new area?
- Are there good shops, a library, cafés and other amenities nearby?
- Are there local activities you can get involved in?
- How far away is the nearest doctor's surgery?
- Is there a private parking space or adequate parking on the street?
- Is the area quiet and peaceful? What are the local crime statistics like?
- Is the building well secured, and is there a burglar alarm?
- Are there suitable locks on all doors and windows?
- Will your average petrol usage be affected in the new area?
- Will your new home have room for all your possessions?
- Will you need to declutter first? If so, what's your plan for what to do with your old things?
- Have you checked if your insurance premiums would be affected by the move?

If you've paid off all your mortgage, or at least a good portion of it, downsizing can free up equity tied up in your property.

Downsizing is the process of moving into a smaller property, and something many people consider doing, particularly (but not always) after retirement.

The reasons for downsizing are myriad — maybe your children have all flown the nest and the financial or physical upkeep on your property is taking an unnecessary toll.

Perhaps the cost of heating all those empty rooms is proving too much, or maybe the property needs renovating and you don't have the time, or it could simply be the amount of work needed to maintain the garden.

Downsizing is an opportunity to move into a property that is easier to manage, perhaps in a more favourable location near family/friends. In most cases, smaller properties usually

have lower council tax and energy bills, and can make it easier to stay on top of simple household tasks.

It's important to consider all the pros and cons before moving though. As a result of downsizing, you may see positive improvements to your lifestyle, social circle, local amenities and activities, but also consider you'll probably have less room for possessions, and you could face increased insurance costs depending on the location.

Also ensure that you factor in the costs of moving, and that you've weighed up the alternatives. For example, instead of moving, you could consider renting out a room, or look into equity release options.

Whatever your circumstances and reasons for considering downsizing, we are here to assist you — from helping you find a good area to move to, to putting you in touch with our financial specialists to help you work out the best way to achieve it. ■