

## INDUSTRY INSIGHTS

# Escaping to the Country

Much has changed during this pandemic era - not least considering where to put down roots and make a new home as we emerge from these unprecedented times. Escaping to the country has never been more appealing.

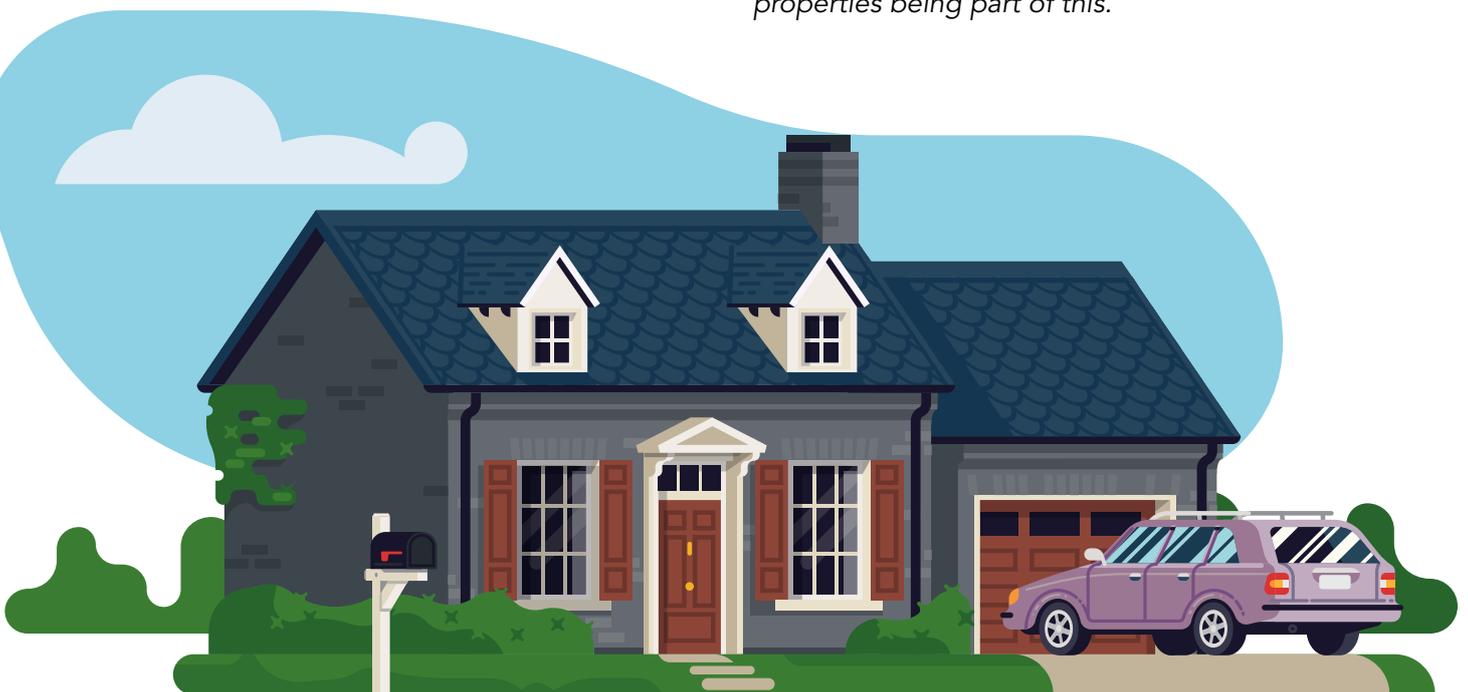
City living, pre-covid, was highly desirable and demand will no doubt return. For those cooped up in small residences however, with little outdoor space, the last few months have been testing. With home working becoming the new norm, how important will it be to live within easy commute of the office? The probable answer is 'less so'. We have never been more connected thanks to developments in technology - apps like Skype, Zoom and Microsoft Teams are of course all part of everyday life now.

## INTEREST IN RURAL LIVING

According to a recent survey conducted by property company Savill's, nearly 700 prospective buyers and sellers in lockdown showed a considerable desire for space and a greater emphasis on the outdoors. Around 4 in 10 said they found the idea of living in a village more appealing than previously, while 54 per cent of those with children at school stated a countryside location was more attractive now than pre Covid-19.

If estate agents are seeing this, those of us supplying mortgages to this market will soon get the call. The interest in rural living is definitely increasing and the mortgage industry needs to be ready to meet the demand.

At Harpenden Building Society it's definitely been our experience - at the time of writing, mortgage enquiries have risen by 80% compared to the previous month with an increased interest in rural properties being part of this.



# COULD A COUNTRY PROPERTY BECOME THE NEW 'NORM'?

As well as statistical analysis, we also talk to our communities to gain a feel for the market. From our Head Office in Hertfordshire we speak with those around us to gain a wider perspective of the current situation.

Dan Collins is the owner of a boutique Barn Conversion in the village of Green Tye, also located in Hertfordshire. Rentals for this Air B&B located in its tranquil, rural setting have soared during lockdown and remain consistent. Based on conversations with guests, Dan believes that a trend is developing for city dwellers to sample rural living before making the decision to move to the country permanently.

"Those who rent the barn often bring up the same conversation. Many are considering buying a main residence in the countryside, basically to escape crowded urban areas. The fear of catching Covid-19 and avoiding pollution has been a real driver in recent times. It makes sense, particularly for an affluent demographic, why wouldn't you?

Guests are sometimes surprised at the high-end finish and facilities offered in properties out here, something common place of course in city living but not always associated with a rural lifestyle.

As well as the added benefits of outdoor pursuits, the luxuries in life are also possible. In addition to the features you'd expect with a recent barn conversion such as; multiple living spaces, modern appliances, a wood burner, beams and high ceilings we also have a gym, cinema room, several bathrooms and a full size snooker table to name just some of what's on offer.

With the lower costs of land, a larger plot also affords features like an outdoor swimming pool and hot tub. These are all options more commonly seen now in rural living. Superfast broadband even arrived here a few years ago!

Those living in the countryside can recharge their batteries away from the City, but quickly return if they need to - avoiding the likely pandemic hotspots."

## CHOOSING THE RIGHT LENDER

A significant change in lifestyle as described can be challenging, so getting the right mortgage in place is important. As a specialist lender we are highly experienced in a range of niche areas including self-build; later life; guarantor, self-employed and contractor lending.

We manually assess all mortgage applications as we realise that people have increasingly complex methods through which they receive income – we want to provide a solution, not simply reject an application just because it may be more complicated than the average. We don't chop and change product offerings either - we've seen instances recently where lenders have introduced a rate one day and then withdrawn it a matter of hours later. We understand that brokers and their customers need more certainty and know where they stand.

Rural living is on the increase. We want to facilitate opportunities for this increasingly popular lifestyle choice.



*Craig Middleton*

Craig Middleton, Mortgage Sales & Distribution Manager,  
Harpden Building Society



We individually assess and approach applications.



We offer a manual underwriting process, no credit score involved.



A flexible view on merits of all cases - we're very accommodating.



We provide clear, fair and transparent charges for all cases.



Many types of income are considered when assessing affordability.

