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UK News

Three-In-Four Brits 'Shunning Pension Plans'

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Nearly three-in-four Brits are shunning pension plans and relying on selling their homes to fund their retirement, new research reveals.

And because people think selling up will prove more fruitful than pensions, they are pouring more cash into home improvements than pension funds.

The study by trade firm Rated Tradesman found that 73 per cent of people are investing their savings doing up their houses as they plan to cash in on the property boom to provide their cash after stopping work.

In the survey of 1,200 homeowners, while nine-out-of-10 said they were 'very conscious' about planning for retirement, nearly half (48 per cent) have no pension plan in place at all.

And of those who have signed up to plans, a huge 89 per cent spend more on home improvements than pension contributions.

On average Brits spend £34 a week, or £1,768 a year, on interior and exterior improvements to homes, nearly twice as much as the £18 a week (£936 a year) they contribute to pensions.

In the last six months, 85 per cent have employed at least one tradesman to increase the value of their property. And nearly two-thirds (61 per cent) said they trusted a good tradesman more than an independent financial adviser when it comes to making money from their homes.

The survey also found that Scots spend the most on home improvements - splashing an average of £45 a week on improvements - followed by people in the North West and North East, who spend £39 and £37 a week respectively.

Londoners spend the least on home improvements, shelling out just £29 a week, or £1,508 per year.

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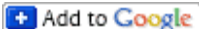
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Andrew Skipwith, founder of Rated Tradesmen, said: "More people than ever are investing their money in property so if you can find a good tradesman who can give sound home improvements advice, they can literally be worth their weight in gold."

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