



# The Right-sizing Revolution

Unlocking untapped capacity  
in the housing market

October 2024



Author: Sarah Barbut, [sarah.barbut@barclays.com](mailto:sarah.barbut@barclays.com)

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Barclays' Group Policy Development team creates public policy thought leadership content on behalf of Barclays. Our work draws on the bank's expertise, data and insights, and is intended to inform the design and application of public policy solutions in response to pressing economic and societal challenges.

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# Glossary of terms

## **Owner-occupier**

Individuals that own their home outright, or are listed as the mortgage holder on their home. Also referred to throughout this report as 'homeowners'.

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## **Optimal-occupier**

Individuals living in properties with the right number of bedrooms compared to their needs, as defined under the Bedroom Standard (see p.6).

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## **Under-occupier**

Individuals living in properties with surplus bedrooms compared to their needs, as defined under the Bedroom Standard.

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## **Right-sizing**

Moving to a property with fewer bedrooms. Also known as 'down-sizing'.

# Executive Summary

Barclays partnered with Ipsos to conduct a review of consumer attitudes to any spare rooms in their homes, and their motivations (or otherwise) to 'right-size' their homes. We wanted to bring a behavioural lens to the societal challenge of a current shortage – or misallocation – of housing supply, in order to help to inform public policymaking in this space. Our overall objective was to understand whether there are any demand-side solutions that could help to improve the allocation of existing housing stock, in order to address the current housing crisis and ensure that all homeowners feel able to find a home that meets their needs.

It is well-documented that the UK is facing a housing crisis, but that there is also 'spare' capacity in the housing market. The 2021 census<sup>1</sup> showed that 15.5 million homes in England and Wales are owner-occupied (owned outright, with a mortgage or through shared ownership), of which 85% (around 13 million) had more bedrooms than they needed (i.e. are 'under-occupied' according to the ONS 'Bedroom Standard'<sup>2</sup> – the standard measure of optimal home occupation in the UK). Against this backdrop, how to encourage and stimulate downsizing or 'rightsizing' in the private housing market has developed as an area of policy debate in recent years (see 'Gap Analysis and research question').

However, we have observed that whilst much attention has been given to the practical needs of specific age groups or life-stages, what appears to be under-represented in the conversation to date is (a) a more inclusive assessment of the challenge which does not limit its analysis to a particular age or needs group; and (b) a behavioural analysis which puts the consumer voice and attitudes at the heart of the debate. We therefore sought to pursue a broader, consumer-centric inquiry to consider the question: *How do consumers in England and Wales that are under-occupying their current homes feel about the prospect of 'right-sizing', and what policy interventions might encourage them to do so?*

We partnered with Ipsos to do this, and our research comprised of two key elements:

- **A representative online survey of 4,324 adults aged 18+ in Great Britain**
- **Segmentation analysis conducted among under-occupying homeowners**

Review of the data surfaced by this work offered a range of insights on this topic (see 'Results Part 1: Survey data'). First, and most importantly, was the fact that under-occupiers are typically highly satisfied with their current home and believe it is the right size for the number of people who live in it (79%), with enough bedrooms (90%). Furthermore, many under-occupiers don't perceive their 'technically' spare bedrooms (as defined by the ONS Bedroom Standard) to actually be 'spare'.

Second, when asked outright, under-occupiers are no more likely than optimal-occupiers to say that they want to right-size (move to a home with fewer bedrooms) today. However, they are more likely than optimal-occupiers to want fewer bedrooms in a future move. Furthermore, this propensity increases in line with two factors – first, the further out they are asked to look; and second, the more bedrooms they currently have. This suggests that there is a potential market for right-sizing in the UK.

Knowing this led us to ask what would or would not incentivise under-occupiers to move. We found that personal and/or lifestyle benefits such as "having a home that requires less maintenance" (39%) and "having a cheaper home" (26%) are key motivating factors to move. Conversely, under-occupiers typically cite cost (45%) and the complexity of moving (40%) as key barriers to making the move.

Throughout our research, we were particularly keen to understand whether there are specific groups within the under-occupier population who might be more, or less, open to right-sizing with the right policy interventions. We therefore used a cluster analysis to identify under-occupiers likely to exhibit similar characteristics, and test the types of policy interventions that would be most impactful with each. This led to the creation of a six segment solution through which we analysed 'right-sizing potential' (see 'Results Part 2: Customer segmentation and policy responsiveness).

<sup>1</sup>ONS, [Housing, England and Wales: Census 2021](#), January 2023. Contains information licensed under the Open Government Licence v3.0.

<sup>2</sup>For details of the Bedroom Standard, see ONS, [Occupancy rating for bedrooms variable: Census 2021](#), November 2023. Information licensed under the Open Government Licence v3.0.

Using this approach, we estimate that around 59% of all under-occupiers have 'low' right-sizing potential and are unlikely to be influenced by policy interventions. Of the remaining 'under-occupier' population, nearly one in three have high right-sizing potential, which we calculate to be equivalent to around 3.8 million households.<sup>3</sup> This is where we believe there is greatest scope for policy-makers to potentially have impact on the market.

Overall, we identify the following thematic findings, leading to five key policy recommendations for ways to influence the 'most movable' under-occupier segments to right-size their homes (see 'Policy application and recommendations'):

## Key finding #1

The under-occupier market is considerably more diverse than previous discussion of this subject may imply, and their decision-making is strongly rooted in mindset and beliefs.

### Policy recommendation:

Policymakers should be open minded about 'who' under-occupiers are in the UK, and not limit their thinking to older people. In designing interventions to drive behaviour change, government should tailor its thinking to the different groups and segments, with the benefits to homeowners (rather than societal benefits) at the front and centre of policy design and communication.

## Key finding #2

The creation of financial incentives and assistance for right-sizing to help with the cost of moving would be a powerful policy lever that policymakers could use in this space<sup>4</sup>.

### Policy recommendation:

Government should implement a targeted financial incentives mechanism – for example, grants, vouchers or the ability to offset move costs against Stamp Duty – for individuals that choose to right-size.

## Key finding #3

The complexity of the move process is the biggest inhibitor of all homeowners wanting to move home in general, and this is strongly echoed among under-occupiers.

### Policy recommendation:

Government should convene a joint working group – in partnership with industry – to look again at how to make the home buying and selling process easier in general, and super-charge efforts to improve it. This will benefit all home movers, and right-sizers by extension.

## Key finding #4

Increased availability of the right types of property is another key motivator for under-occupiers to move – and for our 'Suitability Seekers' (one in ten under-occupiers) in particular.

### Policy recommendation:

- a) Government should encourage local authorities to work closely with housebuilders, local media and key stakeholder groups to improve the signposting of new developments across the UK in order to grow awareness of the options among house-hunters and non-house-hunters alike.
- b) Government should include retirement and age-related suitable housing infrastructure as a strategic category as part of a reformed planning process. Local authorities should be required to plan properly for this form of housing, with consideration given to questions of affordability within this.

<sup>3</sup>See Footnotes 22-25 for further details on how we reached this estimate.

<sup>4</sup>Note that all policy recommendations are proposed in the context of right-sizing. The policy objective is to incentivise movers that do not currently want to move, to do so for the benefit of the market. In many cases, the same interventions could equally be used to help movers (e.g. first-time buyers) that do want to move but currently face significant barriers in doing so. We are not recommending prioritisation of the right-sizer audience above or below other segments of the market, but acknowledge that wider applications of our policy recommendations may exist.



# Gap analysis and research question

The UK is facing a housing crisis. In recent decades supply has failed to keep up with demand,<sup>5</sup> affordability has worsened,<sup>6</sup> and the proportion of households that own their accommodation has declined – particularly among younger groups.<sup>7</sup>

Much of the government's focus has been on addressing housing supply, and the new Labour government made "building the homes we need" a core part of their election campaign. This includes setting top-down housing targets and committing to reform of the National Planning Policy Framework to achieve this. However, the challenges being seen in the housing market cannot be addressed by looking at supply in isolation – policymakers need to be alive to the other factors at play.

At Barclays, we see considerable challenges posed on the demand side. Some of these are well known and have been the subject of considerable policy debate – first-time buyers and younger people securing suitable housing, for example. However, in recent years demand in general has fallen in the UK<sup>8</sup> driven in large part by questions of affordability. The consequence of this is that with fewer people moving, there are fewer properties being made available for those that do need them, re-enforcing perceptions of insufficient supply.

Whilst there is no 'quick fix' to these complex issues, we know that emotional and mindset traits often hold the greatest sway over homeowner' decision-making, and that unlocking supply via behavioural change can be just as impactful as increasing housing stock. In a post-Covid world, and in the context of a higher interest rate environment, we believe that now is a

particularly timely opportunity to re-visit some of the pressures and drivers that are at play in this market to understand how best to address these in a pragmatic but effective way.

At Barclays, we have direct insight into some of these patterns and trends. We provide mortgage finance in relation to 900,000 homes and rental properties across the UK, as well as providing large scale borrowing facilities for social housing and housebuilders (both listed and privately owned). We're here to help as many people as want to secure their dream home and know what a significant moment this can be in a person's life – both financially, and personally. However, we also understand from our customers that finding and securing the right home for them is often challenging – not helped by recent years of inflation, rate rises and uncertainty.

Having observed some of the behaviours and trends of recent years, we believe there may be areas of the market where housing policy could have a significant positive impact to help optimise the market and make the most of the stock that is currently available.

It is well-documented that there is 'spare' capacity in the housing market. The 2021 census showed that 85% of owner-occupied households (equivalent to around 13 million households) in England and Wales had more bedrooms than they needed, and so count as living in under-occupied accommodation.<sup>9</sup> The highest percentages of under-occupancy were found among households that own their home outright, those where all residents were aged 65 year and over, and those where all members were economically inactive.<sup>10</sup>

Taking a stricter view of under-occupancy, the English Housing Survey 2021-22 found that 39% of households (9.3 million) had two or more spare bedrooms.<sup>11</sup> Again, under-occupation was found to be much more common among owner-occupied households (those that own their home outright or have a mortgage).<sup>12</sup>

<sup>5</sup>Wendy Wilson, Cassie Barton, Felicia Rankl and Abbas Panjwani (House of Commons Library), [Research briefing. Tackling the under-supply of housing in England](#), May 2023. Information licensed under the Open Parliament Licence v3.0.

<sup>6</sup>ONS, [Housing affordability in England and Wales: 2023](#), March 2024. Information licensed under the Open Government Licence v3.0.

<sup>7</sup>ONS, [Housing, England and Wales: Census 2021](#), January 2023. Information licensed under the Open Government Licence v3.0; Wendy Wilson, Hannah Cromarty, Antony Seely and Cassie Barton (House of Commons Library), [Research Briefing. Extending home ownership: Government initiatives](#), March 2021. Information licensed under the Open Parliament Licence v3.0.

<sup>8</sup>UK Finance, [Mortgage Market Forecast](#), December 2023; and HMRC, [Monthly UK Property Transaction data](#), August 2024. Latter information licensed under the Open Government Licence v3.0.

<sup>9</sup>Calculated using data from ONS, [Housing, England and Wales: Census 2021](#), January 2023. Information licensed under the Open Government Licence v3.0. For details of the Bedroom Standard, see ONS, [Occupancy rating for bedrooms variable: Census 2021](#), November 2023. Information licensed under the Open Government Licence v3.0.

<sup>10</sup>ONS, [Overcrowding and under-occupancy by household characteristics, England and Wales: Census 2021](#), August 2023. Information licensed under the Open Government Licence v3.0.

<sup>11</sup>UK Government, [English Housing Survey 2021 to 2022: headline report](#), December 2022. Information licensed under the Open Government Licence v3.0.

<sup>12</sup>UK Government, [English Housing Survey 2021 to 2022: headline report](#), December 2022. Information licensed under the Open Government Licence v3.0.

With (typically older) homeowners remaining in properties that contain excess or under-utilised capacity, the pipeline of larger homes for families and younger buyers is constricted, thereby having a knock-on impact felt throughout the housing chain. There are clear generational differences when it comes to the impact of this challenge. Census 2021 data shows that households with dependent children (typically younger households) are more likely to live in overcrowded accommodation than those with non-dependent children in England, suggesting un-met demand for larger accommodation.<sup>13</sup> On the other hand, in 2021, just 5% of the Baby Boomer generation agreed that 'older people in homes that are larger than they need should sell their properties so that others who need them more can buy them', compared to 20% of Millennials and 33% of Gen Z.<sup>14</sup>

Against this backdrop, how to encourage and stimulate downsizing or 'rightsizing' in the private housing market has developed as an area of policy debate in recent years. Recommendations for policy interventions in this space include Stamp Duty reform (waiving, deferring or increasing thresholds for downsizers), considering the single person council tax discount, and the development of homes more suited to the needs of older movers. It is also worth noting that the concept of actively 'right-sizing' already exists in the council housing space; a number of councils offer downsizing schemes to tenants where appropriate, which could be used to inform policy design in this space.

However, based on an extensive literature review we have observed that whilst much attention has been devoted to the practical needs of specific age groups or life-stages, key areas of this debate require further exploration, including:

- a) A more inclusive assessment of the challenge which does not limit its analysis to a particular age or needs group; and
- b) A behavioural analysis which puts the consumer voice and outlook at the heart of the debate.

We therefore sought to pursue a broader inquiry into the topic to bring a wider perspective on the challenge and possible solutions, equipping policymakers with improved prospects for securing policies that are going to work.

Given the potential opportunity to release under-utilised capacity in the housing market to help address current supply challenges – and stimulate greater overall homeownership down the chain – this paper therefore explores the following research question:

***How do consumers in England and Wales that are under-occupying their current homes feel about the prospect of 'right-sizing', and what policy interventions, if any, might encourage them to pursue this?***

<sup>13</sup>ONS, [Overcrowding and under-occupancy by household characteristics, England and Wales: Census 2021](#), August 2023. Information licensed under the Open Government Licence v3.0.

<sup>14</sup>Ipsos, [The future of home](#), July 2021.

# Methodology

To answer this question, we commissioned Ipsos to conduct a nationally representative survey to understand who and where under-occupiers are in the market; their attitudes towards their home and existing space; and what might motivate them to consider rightsizing.

We anticipated primary research would be a potentially valuable and unique contribution to the existing evidence base, informing the development (and understanding the potential impact) of policy interventions. Crucially, our research study allowed us to delve deeper into a key component of scoping the right solutions to encourage a more active rightsizing market: attitudinal and behavioural barriers and enablers to moving among under-occupiers.

The research comprised two key parts:

- 1. A representative online survey of 4,324 adults aged 18+ in Great Britain.** The 10-minute survey started by identifying our key target audience of 'owner-occupiers' (also referred to as 'homeowners') in England and Wales – defined as individuals that contribute directly to the mortgage or are outright owners (fully/partially) of their main residence.

We identified 2,206 in this group within our overall sample – before using the ONS Bedroom Standard<sup>15</sup> to classify and disaggregate it as follows:

- Over-occupiers (i.e. those living in 'overcrowded' households with too few bedrooms relative to the number age and sex of household members)
- Optimal occupiers (i.e. living in the 'ideal' property in terms of bedrooms)
- Under-occupiers (i.e. those living in properties with surplus bedrooms and comprising, in theory, the potential market for right-sizing)

We are aware that using the Bedroom Standard to determine under-occupation brings some considerations. For example, if two people in a household are both aged 10-20, of the same gender and are not sharing a bedroom they would, technically, be defined as under-occupying. While some would contest this as a way of determining under-occupation, we recognised its status as the most used definition (it is a feature of the Census and informs policymaking). Alternative approaches, such as relying on respondents' self-reported spare bedrooms, could risk under-reporting (although is included in our analysis and commentary for completeness).

The survey was conducted between 24-27 May 2024 and identified 1,785 under-occupiers and 374 optimal occupiers. Data are weighted to match the profile of the population in Britain.

- 2. Segmentation analysis conducted among under-occupying homeowners.** This involved the use of statistical techniques and several input variables<sup>16</sup> including respondents' propensity to move in general terms and specifically to properties with fewer bedrooms, their perceived barriers and motivations to moving and Ipsos' MAPPS behavioural framework (MAPPS covers - Motivation; Ability; Processing; Physical; Social – described in detail later in this report). From this analysis we have been able to develop a robust segmentation model to understand which groups of under-occupiers may be more open to rightsizing either now or in future. The intention was to generate an evidence base to allow a more targeted approach to scoping different policy territories and interventions.

We note that owing to differences in data availability, market dynamics, legal frameworks and the devolution of some elements of housing policy across the devolved nations, we focused the research on England and Wales given these represented the largest and most similar portion of the market (in terms of current policy environment).

<sup>15</sup>For details of the Bedroom Standard, see ONS, [Occupancy rating for bedrooms variable: Census 2021](#), November 2023. Information licensed under the Open Government Licence v3.0.

<sup>16</sup>The segmentation was based on 1,628 among 1,785 under-occupiers (157 provided incomplete responses to allow for inclusion). An 'ensemble' clustering technique using Cluster Convergent Ensemble Analysis (CCEA) was used to generate the segments. This employs a two-step process: (1) Running multiple sets of cluster analyses that vary in terms of the clustering method employed (k-means: distance-based starting point, k-means: density-based starting point, k-means: hierarchical starting point, hierarchical: average linkage criterion, and hierarchical: complete linkage criterion) and number of clusters generated (up to 30). (2) From here, the algorithm then groups respondents together to create a consensus solution.



# Results Part 1: Survey data

The survey generated a large body of data on the topic of home ownership, occupation levels, and attitudes among individuals towards their homes. As with all surveys, ours is subject to a wide range of potential sources of error and sampling tolerances. Moreover, we collected people's perceptions which may or may not reflect reality.

Our survey asked respondents to select from a list the main factors they thought would, in general, motivate their desire to sell their property and move; and what might be barriers. These questions asked about moving in general terms and were not about right-sizing given its more hypothetical nature. However, later questions - including those using Ipsos' MAPPs framework - were specifically about moving to a home with fewer bedrooms.

In analysing the findings, we considered the following key questions:

## Who are the under-occupiers?



### Who is the 'typical' under-occupier?

**Age:** The majority (73%) of under-occupants are **aged 45+**, and the likelihood of under-occupancy increases with age.

- 37% of under-occupiers are aged 65+
- 36% are aged 45-64
- 24% are aged 25-44

**Economic activity:** Whilst the majority (59%) of under-occupiers are **working**, a significant proportion (41%) are not.

**Household size:** Under-occupiers are most likely (47%) to live in a **two-person household**.

**Children:** They are considerably **less likely to live with children** (23%) than optimal-occupiers (54%).



### What properties are they typically found in?

**Type:** Most under-occupied homes are **detached** (25%) or **semi-detached** (40%). Only 5% of flats are underoccupied.

**Rooms:** Underoccupied homes typically have **3-4 bedrooms** (76% total), of which 1-2 rooms are considered '**spare**' by those living there (46% 1 spare; 27% 2 spare).<sup>17</sup>

**Length of tenure:** 39% of under-occupiers have been in their homes for **20+ years**.

**Location:** Under-occupiers are broadly distributed across England and Wales in line with regional population density (highest in the South East; lowest in Wales).<sup>18</sup>

**Type of tenure:** The majority (57%) of under-occupiers **own their homes outright**, rather than holding a mortgage (43%).

<sup>17</sup>This was defined as follows: 'Q. You said that you your current home has X bedrooms. How many of these would you say are spare bedrooms? By this we mean a bedroom that is not used permanently as a bedroom, a bedroom that is empty, or one used for another purpose e.g. as an office?'

<sup>18</sup>ONS, [Estimates of the population for the UK, England, Wales, Scotland and Northern Ireland](#), July 2024. Information licensed under the Open Government Licence v3.0.

## How do under-occupiers feel about their home?

Typically, under-occupiers are satisfied with their current home and believe it is the right size for the number of people that live in it (79%), with enough bedrooms (90%). Not only are they satisfied with their existing homes, but they are also typically more positive about the suitability<sup>19</sup> of their current home than they are about the availability of other suitable homes in the local area, suggesting a belief that they don't feel they would find anything better if they did seek to move.

For many under-occupiers, there is also a mismatch in perception between their 'technically' spare bedrooms (as defined by the ONS Bedroom Standard) and those that they themselves consider to be 'spare'. This is a significant observation to keep in mind given the potential implications for how best to target and engage this group through public policy.

**Table 1: Under-occupiers' attitudes towards their property:**

My current home has enough bedrooms	90%	5%	5%
My current home is suitable for my needs	86%	8%	6%
My current home is the right size for the number of people that live in it	79%	9%	12%
There are enough suitable properties for me if I wanted to move but remain...	51%	20%	22%

Key: Agree Neither Disagree

**Table 2: Under-occupiers - number of 'spare' rooms as per the Bedroom Standard and self-reported:**

No. of reported spare bedrooms	Under-occupiers (Bedroom standard - no. of spare bedrooms)		
	1 spare	2 spare	3 spare
0 spare rooms	32%	8%	4%
1 spare room	66%	38%	10%
2 spare rooms		52%	32%
3 spare rooms			47%
4+ spare rooms			5%

Key: Reported 'spare' aligns with Bedroom Standard definition Reported 'spare' does not align with Bedroom Standard

<sup>19</sup>At no point in the survey questionnaire was suitability defined (the term was used in respect of the respondent's own property and the state of the current and future housing market). This was deliberate given the range of different potential aspects of suitability and the subjective nature of this.

## What are under-occupiers' attitudes towards moving and right-sizing?

In terms of attitudes towards moving in general (i.e. moving to a different home or place, regardless of size or rooms), under-occupiers are, overall, marginally less likely than other groups of consumers in the housing market (e.g. renters, or other homeowners in general) to want to move from their home.

	Under-occupiers (Eng./Wales)
...>12 months	14%
...1-2 years	20%
...3-5 years	30%
...6-10 years	40%

**Table 3: % who say they are certain/very/fairly likely to want to move to a different home/place (in general) to live in the next...**

When it comes to 'right-sizing' specifically (i.e. moving to a home with fewer bedrooms), under-occupiers are no more likely than optimal-occupiers to say that they want to do this, when asked outright; 13% of under-occupiers say they are likely to want to move in the next 1-2 years, vs 17% of optimal occupiers. However, this headline masks two key findings:

1. Firstly, under-occupiers are more likely than optimal-occupiers to want fewer bedrooms in a future move. For example, 27% of under-occupiers would want a 2-bedroom property compared to 19% of optimal-occupiers. Additionally, nearly half (49%), agree "I can see the benefits of selling my home and moving to one with fewer bedrooms at some point in the future, but not now". Furthermore, whilst 11% of under-occupiers say they are certain/very/fairly likely to want to move to a property with fewer bedrooms in the next 12 months, this rises to 19% when respondents consider a 3-5-year timeframe.
2. Secondly, this openness to right-sizing in the future increases the more bedrooms under-occupiers currently have. In particular, we found that under-occupiers with three or more bedrooms (15% of the under-occupier population) show the greatest openness to right-sizing at a future date, with 65% of this group agreeing "I can see the benefits of selling my home and moving to one with fewer bedrooms at some point in the future, but not now". This is significantly higher than under-occupiers with 1 bedroom (42% agreed) or 2 bedrooms (49% agreed). They also have significantly less active rejection of this statement (17%) than other under-occupiers with fewer 'spare' rooms. This suggests a greater recognition among this group that their current homes may not be optimal for their needs.

**Table 4: Under-occupiers responses to the statement “I can see the benefits of selling my home and moving to one with fewer bedrooms at some point in the future, but not now”.**

<b>Under-occupiers</b>	<b>49%</b>	<b>20%</b>	<b>30%</b>
<b>Under-occupy: 1 bedroom</b>	<b>42%</b>	<b>19%</b>	<b>36%</b>
<b>Under-occupy: 2 bedrooms</b>	<b>49%</b>	<b>21%</b>	<b>28%</b>
<b>Under-occupy: 3 bedrooms</b>	<b>65%</b>	<b>17%</b>	<b>17%</b>

**Key:** Agree Neither Disagree

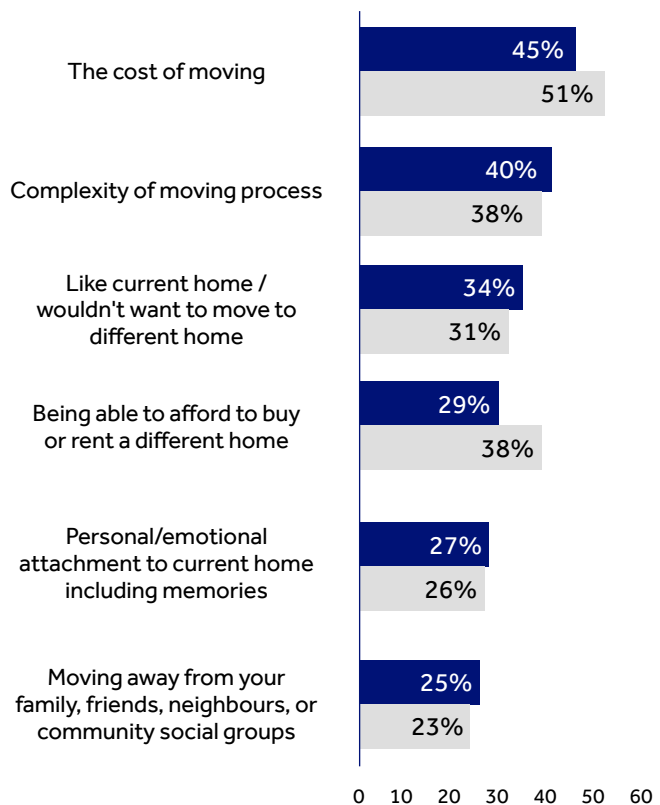
**What are the barriers and enablers to under-occupiers moving?**

When asked to think about barriers to selling their current home and moving to a different place to live, in general, under-occupiers were most likely to select from a list<sup>20</sup> the cost (45%) and the complexity of moving (40%) as key inhibitors.

Regarding factors that would encourage people to move, under-occupiers typically selected “having a home that requires less maintenance” (39%) as a key driver, followed by “having a cheaper home” (26%).

For comparison, this largely aligns with the major motivators and barriers for optimal-occupiers too, with two key differences: Optimal-occupiers are significantly more likely to want a bigger house (43% said this would make them more likely to move vs 23% of under-occupiers) and are also more constrained by cost consideration. This, in part, supports the idea that encouraging proactive right-sizing in the market may help increase the availability of larger properties for those that want and need them.

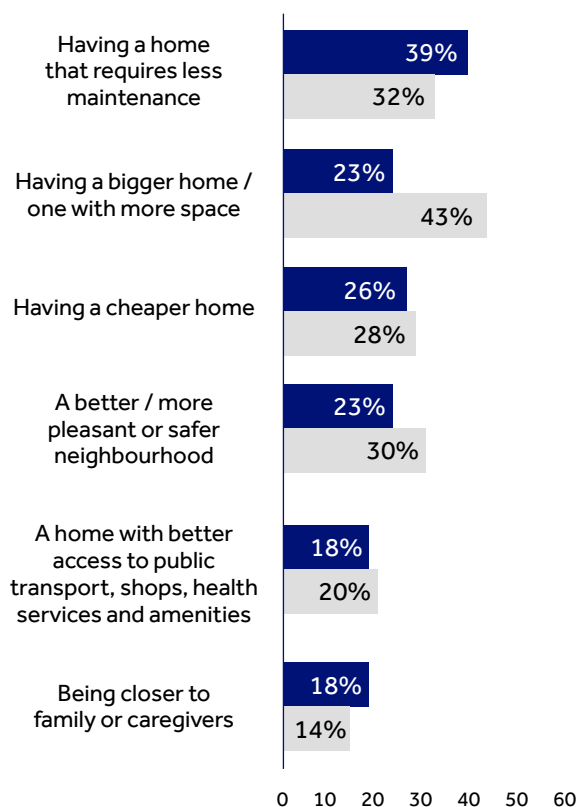
**Table 5: Barriers to homeowners moving in general: Top six (selected from list)**



**Key:** Under-occupiers Optimal-occupiers

<sup>20</sup> Respondents were provided with a list of 12 potential barriers and 13 encouraging factors and asked to select the five or six most important ones to them.

**Table 6: Incentives to homeowners moving in general: Top six (selected from list)**



**Key:** Under-occupiers Optimal-occupiers

As well as looking at specific incentives and barriers to moving, we also wanted to understand under-occupiers' general mindset and attitudes towards right-sizing specifically. To achieve this, we developed questions in line with Ipsos' MAPPS behavioural framework (Motivation; Ability; Processing; Physical; Social), a systems-based approach designed to diagnose barriers, design interventions, and deliver them in the right way.<sup>21</sup>

The aim was to better understand the underlying attitudes that under-occupiers have towards right-sizing, and therefore what types of interventions might motivate them at a deeper, more psychological level to move to a property with fewer bedrooms.

Overall, we found that 'motivational' dimensions have the most significant impact on the mindset of this group, with feelings of necessity being one of the main anticipated reasons *for* making the move. Emotional attachment and a sense that the move would offer 'no benefits' seem to be the main reasons *against* moving.

Interestingly, social dimensions – for example, knowing people who have right-sized, or feeling a moral duty to do this – scored the lowest, suggesting that under-occupiers would not be instinctively receptive to messaging that implied a sense of duty or expectation to right-size. A large proportion of the group (55%) had also given no prior thought to the question at all, suggesting that right-sizing isn't even on their radar at the moment. This suggests that the why of right-sizing may be a more fundamental barrier and motivator than the how.

<sup>21</sup>For more, see Ipsos, [The Science of Behaviour Change](#), December 2020.



**Table 7: MAPPS analysis – Under-occupiers' attitudes to right-sizing**

Dimension	Category	Statement	% agree	
Motivation	Internalisation	I would only do this if I had to, not because I want to	64	Gold
Motivation	Emotion	I feel an emotional attachment to my current home because of happy memories or the effort I've put into making it what it is	61	
Motivation	Outcome Expectations	I don't think doing this would be beneficial for me	60	
Processing	Decision forces	Doing this is not something I've given any thought to before	55	Silver
Physical	Structural factors	I don't know how I would manage with fewer bedrooms e.g. having a spare bedroom for visitors	51	
Motivation	Identity	I don't see myself as the sort of person who would do this	49	
Social	Social norms	I don't know anybody who has done this	32	Bronze
Motivation	Self-efficacy	I don't feel confident enough about doing this	29	
Ability	Capability	I wouldn't know what to do if I wanted to do this	21	
Social	Cultural norms	I think people should do this because it frees up homes for others	20	

### **Is there a market for right-sizing?**

Overall, the data shows us that there is a market for right-sizing among under-occupiers, with 13% saying they are certain/very/fairly likely to expect to want to move to a property with fewer bedrooms in "1-2 years' time", rising to 26% in "6 to 10 years' time".<sup>22</sup> Taking the latest ONS census figures (2021) which estimate that there are 15.5m owner-occupied households in England and Wales, of which the ONS identifies 85% to be under-occupied<sup>23</sup> this could mean around 1.7 million households being open to right-sizing in the next couple of years.<sup>24</sup> Given that our research showed that under-occupiers typically had one or two spare rooms, this could mean over two million currently under-utilised bedrooms being made available to the market in 1-2 years.

However, converting interest into action is key to unlocking this opportunity. The next section looks at the types of interventions and incentives that might be effective in getting people to 'make the move'.

<sup>22</sup>Timeframes based on responses to the question: "How likely or unlikely do you think you will be to want to sell your current home and move to one which has fewer bedrooms, in the next... 12 months / 1-2 years / 3-5 years / 6-10 years?". Base: All adults who are owner occupiers in England and Wales. Filter: Under-occupiers (according to the Bedroom Standard).

<sup>23</sup>ONS, [Housing, England and Wales: Census 2021](#), January 2023. Contains information licensed under the Open Government Licence v3.0.

<sup>24</sup>2021 ONS Census data identified 15.5m owner-occupied homes in England and Wales, of which 85% are under-occupied – equivalent to c13.2m households. 13% of under-occupiers in our survey say they would be willing to right-size in 1-2 years, which would be equivalent to c1.7m homeowners (13% of 13.2m). Note that all extrapolations are estimates only, based on latest available Census data (2021), and the findings from our survey. Allowances should be made for margins of error within the findings of this survey.

# Results Part 2: Customer segmentation and policy responsiveness

Throughout our research, we were particularly keen to understand not just how homeowners felt and thought about right-sizing, but also how public policy could best be used to engage and motivate these individuals. In particular, we wanted to understand whether there are specific groups within the under-occupier population who might be more, or less, open to right-sizing with the right intervention, allowing for more targeted policy design in this space.

As part of our survey, we included questions designed to directly test responsiveness to specific policy interventions to understand the extent to which these would increase appetite to move to a home with fewer bedrooms (respondents were asked to gauge their propensity to move if the policies were in place). Ipsos then used a statistical segmentation to identify six types of under-occupiers, grouping these according to shared characteristics including their favourability (or otherwise) to the idea of right-sizing, their motivations for moving and which policy 'levers' might be most effective at influencing them.

Taking this approach, we used a cluster analysis to generate a six segment solution. The segments represent groups of owner-occupiers likely to exhibit similar characteristics and are distinct from other groups of consumers, but segments will not contain individuals who are identical in every way. We consider three of the segments (representing around 59% of all under-occupiers) to have 'low' right-sizing potential and are unlikely to be influenced by policy interventions. However, of the remaining segments, one (12% - equivalent to an estimated 1.6 million households) has medium right-sizing potential "at some point in the future", and two (29% - equivalent to an estimated 3.8m households) have high right-sizing potential "at some point in the future".<sup>25</sup>

## Segment 1: 'Settled Forever'

**We identified around a fifth, 22%, of the under-occupier market that are unlikely to be incentivised to move at all.** They are typically aged 55+ (74%); are highly financially resilient<sup>26</sup> (84%); and own their homes outright (70%).

This group are characterised by being highly satisfied with their current home (95% are satisfied compared to 86% among all under-occupiers) and typically reject the notion of there being any motivating factors for moving.

Using the MAPPS framework, this group have particularly low 'outcome expectations' regarding right-sizing: "I don't think this would be beneficial for me" (78% compared to 60% among all owner-occupiers). They are less likely to have given this prior consideration: 72% say that "doing this is not something I've given any thought to before", compared to 55% among all).

In terms of motivating policies, all proposals score very poorly among this group (less than 20% are certain or likely to right-size based on any intervention) leading to the conclusion that this group are highly unlikely to ever be influenced to move to a property with fewer bedrooms.

<sup>25</sup>Based on responses to the question: "To what extent do you agree or disagree with this statement... I can see the benefits of selling my home and moving to one with fewer bedrooms at some point in the future, but not now". Base: All adults who are owner occupiers in England and Wales. Filter: Under-occupiers segmentation.

<sup>26</sup>Respondents were classified as financially resilient if they answered 'None of the above' in response to a question which asked 'Which, if any, of the following financial situations would you say applies to you?' and presented 4 or 5 situations (depending on their working status) including a current account being overdrawn or finding it a burden to meet bills and credit commitments.

## Segment 2: 'Settled for Now'

**People in this segment - 16% of under-occupiers - are like the 'Settled Forever' group, although with a slightly higher emotional attachment to their home. They too are typically aged 55+ (64%); are financially resilient (79%) and own their home outright (63%).**

Their satisfaction with their current property is even higher than the previous segment (98% are satisfied, compared to 86% among all under-occupiers), and there is a strong emotional attachment that accompanies this satisfaction (58% see personal/emotional attachment to current home as a barrier to moving, compared to 27% all under-occupiers). Despite this, they are warmer in principle to the idea of right-sizing in the future, and less likely to reject the notion of any motivating factors for moving suggesting that even the most attached homeowner can be willing to consider the notion of moving.

That said – in terms of motivating policies, whilst this group is relatively more responsive than the Settled Forever group, they still score poorly compared to other under-occupiers regarding specific interventions. Coupled with the emotional attachment this group have to their homes, we believe they are also highly unlikely to easily be influenced to 'right-size'.

## Segment 3: 'Squeezed Strivers'

**This segment represents 21% of the under-occupier market, and individuals are under-occupying their homes to a lesser degree. However, this group are motivated by the desire for more space, not less. They are typically younger (52% aged 25-44), with children in the household (42%); have a lower financial resilience (57% vs 71% all under-occupiers) and have a mortgage (69%).**

This group appear to be in a very different position to 'Settled Forever' and 'Settled for Now' segments. They have a higher likelihood of having children; are more likely than average to live in London; and are most likely to be encouraged to move by "*having a bigger home, or one with more space*" (75% compared to 23% all under-occupiers).

This may be because they are under-occupying on more of a technical basis, rather than in reality – most under-occupy by a single bedroom according to the Bedroom Standard, with only 57% saying they have a spare bedroom.

Squeezed Strivers would be most motivated to right-size by cost and financial considerations, but given they are predominantly interested in more space, we do not see this group as a target population for right-sizing incentives. They do, however, perhaps represent a group that would benefit most from others right-sizing i.e. people who would welcome the prospect of more properties with more space becoming available.

## Segment 4: 'Family-focused'

**This segment represents 12% of the under-occupier market – equivalent to an estimated 1.6 million households – and is characterised by some reluctance to move driven by emotional considerations, but this is countered by a strong desire to be closer to family.** They are typically aged 55+ (55%); with good financial resilience (70%). 55% own their home outright.

89% of this group selected *"being closer to family or caregivers"* as a motivation to move in general. They also strongly respond to *"living with family or extended family members"*. Conversely, they are dissuaded by the prospect of *"moving away from family, friends and neighbours"* (34% vs 23% of all under-occupiers).

In terms of policy levers to incentivise right-sizing, this group are more responsive than the average under-occupier to possible interventions, but by less than our 'most movable' segments (5 and 6 – see next page). However, financial incentives are seen as the biggest motivators, with this group saying they would be certain or likely to right-size if (a) *"this would save you money"* (53% vs 39% of all under-occupiers); (b) *"it generated funds to spend on other things"* (51% vs 37% of all); and *"there were incentives/financial assistance to move"* (51% vs 38% of all)

## Segment 5: 'Suitability Seekers'

**Around one in ten (11%) of under-occupiers – equivalent to an estimated 1.4 million households – are motivated to right-size by the need for accessible, specialised, age-threshold housing.** They are typically older (53% are 65+); have medium financial resilience (65%) and own their home outright (74%).

This group score strongly on seeing the benefit of right-sizing in the future (60% potential benefit but not now versus 49% among all owner-occupiers), and a comparatively high proportion say they are certain or likely to want to make such a move in the next 1-2 years (24% compared to 13%).

Their interest seems to be motivated by accessibility and suitability concerns. 74% would be motivated to move in general by *"having a home that is more accessible"* (vs 16% all under-occupiers), and 64% like the idea of *"having a home where there is an age threshold to move in"* (64% vs 11%). However, they appear to be hindered by questions of confidence, with *"complexity of the move process"* identified as their number one barrier to moving in general (50% vs 40% of all under-occupiers).

They see *"better options for accommodation that is more accessible/age-friendly"* as a key policy motivator, selected by 73% (vs 32% of all under-occupiers). Other policies that hold potential for this group including *"incentives or financial assistance to help with the cost of moving"* (68% vs 38%), and *"more information and support was available"* (67% vs 30%) – the latter again suggesting a confidence and knowledge gap among this group.

## Segment 6: 'Pragmatic Movers'

**This segment makes up about two in ten (18%) of under-occupiers – equivalent to an estimated 2.4 million households) – and has the highest propensity towards right-sizing overall. These individuals would primarily be motivated by housing availability, and financial support/incentives. They are typically 55+ (66%); have good financial resilience (70%) and own their home outright (58%).**

Pragmatic Movers are most likely to agree that there would be benefits to be gained from right-sizing in the future – 70% agree compared to 49% of under-occupiers overall – and 43% are certain or likely to expect to want to right-size in the next 1-2 years (compared to 13%). They see *"having a home that requires less maintenance"* (76% vs 39%) as a key motivator.

In terms of effective policy interventions, 75% of this group say they would be motivated to move if *"a greater number of suitable properties were available"* ('suitability' is not specifically defined). This is compared to 39% of under-occupiers in general. They also respond well to financial incentives, including *"if this would save you money"* (75% vs 39% all under-occupiers), and if *"there were incentives/financial assistance for moving"* (60% vs 38% all).

Note that this segment has a more mixed MAPPS profile, with 'social' and 'processing' dimensions being comparatively more salient. 30% agree that *"people should do this [right-size] because it frees up homes"* compared to 20% of under-occupiers more generally. However, this view may be driven by a belief that they will benefit.

For policymakers seeking to motivate those currently under-occupying their homes to right-size, we see these latter two segments as the greatest opportunity to drive change, with the 'Family-focused' group offering a possible secondary target.

By focusing on these three 'most movable' segments (estimated to be equivalent to around 5.4 million households in total),<sup>27</sup> we can start to build an integrated view of where policy is most likely to have cut through, and turn 'in the future' thinking into 'now's the time' action.

<sup>27</sup>Using the same extrapolation methodology set out in Footnote 24



# Policy application and recommendations

Having identified and analysed our most movable segments, we then ran a final review to identify the strongest thematic drivers of behaviour change across these three groups – see **Appendix 2**. By considering both the policy incentives to right-size, and attitudes to moving in general, we have identified four key findings that policymakers could usefully keep in mind when shaping possible interventions in this space.

Note that all of the following policy recommendations are proposed in the context of right-sizing. The policy objective is therefore to incentivise movers that do not currently want to move, to do so for the benefit of the market. In many cases, the same interventions could equally be used to help movers (e.g. first-time buyers) that do want to move but currently face significant barriers in doing so. We do not offer a view on these wider applications, but acknowledge that such opportunities may exist.

**Key finding #1: The under-occupier market is considerably more diverse than previous discussion of this subject may imply, and decision-making about moving is strongly rooted in mindset and attitudinal beliefs.** Our research shows that there is a broad range of homeowners with spare capacity in their homes, and that framing this challenge purely in terms of later life, or as a 'last time buyer' challenge is misleading. It is also clear that a common factor across the different groups is that the decision to move is highly personal, based on emotion, mindset and perceptions of benefit to the homeowner in question (rather than society more broadly).

## Policy implications

The concept of rightsizing can be a challenging public conversation to open up. It can easily slip into age-related stereotyping, with older people feeling targeted or criticised. It is also fraught with perception challenges with different people holding different views on what constitutes 'spare' rooms or a suitable amount of space.

Whilst our segmentation shows that there is no 'one-size-fits-all' approach that is going to drive behavioural change across this diverse group, it does – nonetheless – offer a toolkit for policymakers seeking to engage the under-occupier market. Not only does our segmentation highlight different groups that might be more or less responsive to different types of intervention, it also identifies a few more thematic approaches that are most likely to get cut-through.

In particular, it shows that making the message personal to each group, and emphasising the benefits to the homeowner is key to driving action. The fact that having a home that requires 'less maintenance' was one of the biggest motivators across all groups is testament to this – people respond most strongly to ideas about what their future lives will look like in their new home. By contrast, ideas suggesting that downsizing represents a 'societal good' were typically less motivating – with the relative exception of our 'Pragmatic Movers' segment.

With this in mind, we believe policy makers ought to give considerable time and thought to how to make their interventions inclusive, as well as compelling.

## Recommendation:

*Policymakers should be open-minded about 'who' under-occupiers are in the UK and avoid limiting their thinking to older people. In designing interventions to drive behaviour change, government should tailor its thinking to the different groups and segments, with the benefits available to homeowners (rather than societal benefits) at the front and centre of policy design and communication.*

**Key finding #2: The creation of financial incentives and assistance for right-sizing to help with the cost of moving would be a powerful policy lever that policymakers could use in this space.** Each of our 'most movable' segments frequently identified this as something that would make them more likely to right-size. In total, implementing a change like this has the potential to motivate 26% of the under-occupier market to move.

### Policy implications

Based on our evidence, financial levers would undoubtedly be a powerful tool in encouraging homeowners to consider moving. Whilst we recognise this is a commonly cited recommendation within this debate, we do believe that there could be merit in the Government looking at ways to reduce or remove some of the costs associated with moving for downsizers specifically. We see two possible ways of doing this:

**1. Government grants or vouchers for downsizers:**

These could be offered in the form of lump sum payments to homeowners that can demonstrate that they are selling their existing primary home, and moving to a new primary home that has fewer bedrooms. The benefits of such an approach would be that movers see and feel the value of this money directly, as it would be paid to them in a lump sum. The disadvantage would be that the release of the money (if provided in grant form) would most likely be dependent on completion, meaning that movers would still need to cover the costs upfront and be re-imbursed later. This may be less of a barrier if providing vouchers.

**2. The ability for downsizers to 'offset' move costs against Stamp Duty:**

As above, this could be implemented based on agreed criteria and would allow for move costs to be deducted from the final Stamp Duty bill for downsizers. The advantage of this approach would be that the saving would be felt 'in the moment' by home-movers when they settle their final invoices upon completion.

For both options, it is recognised that the value of the support may need to be capped to ensure it did not unintentionally inflate service prices in the provider market (legal fees, removal costs etc). It is also recognised that additional or alternative criteria – such as moving to a home with fewer rooms / floor space in total; moving to a lower value home; or limiting the support to single homeowners only (i.e. individuals with second homes would be excluded) – could also be considered for this type of intervention.

It is also worth keeping in mind that right-sizing in itself can be a generator of funds – be that through release of capital, or because the new home has lower running costs. Therefore thinking about how to highlight the financial benefits to potential movers more clearly (see Key Finding #4 and associated recommendations) could be another way to overcome some of the perceived cost barriers.

Finally, we acknowledge that industry could also be considered as an alternative source of such support. For example, some mortgage providers already offer to cover move costs for their customers as part of their mortgage product design. However, the challenge with this approach is that it would only incentivise right-sizers that need a mortgage product. Our data shows that the majority (57%) of under-occupiers own their homes outright, and therefore would not feel the impact of this intervention. The number is even higher among our most movable segments (74% among Suitability Seekers; and 57% among Pragmatic Movers). Furthermore, over a third (37%) of under-occupiers are aged 65+ which starts to inhibit their ability to secure a long-term lending product owing to their risk and income profile.

For this reason, we believe that to incentivise all right-sizers and drive a societal change, an intervention in respect of moving costs would be most effective if implemented through government to ensure full and inclusive coverage of the target market.

### Recommendation:

*Government should implement a targeted financial incentives mechanism – for example, grants, vouchers or the ability to offset move costs against Stamp Duty – for individuals that choose to right-size.*

Please note: As stated at the start of this section, this recommendation is intended to incentivise people that do not currently want to move, to do so. We acknowledge that cost reduction policies could also support other parts of the market, such as first time buyers. We are not recommending a prioritisation of right-sizer support over and above support for other groups – we simply seek to offer a view on what would influence the right-sizer population in particular to change their behaviour.

**Key finding #3: The complexity of the moving process is the biggest inhibitor of all homeowners wanting to move home in general, and this is strongly echoed among under-occupiers.**

Furthermore, there is a broad perception that moving home is stressful – 85% of both homeowners (in general) and under-occupiers (specifically) agree that this is always the case – as well as costly. Therefore, re-visiting the question of how to simplify the process of buying and selling residential properties in the UK could be a cross-cutting enabler that unlocks much greater fluidity in the market in general – and makes right-sizing in particular more palatable.

**Policy implications**

Whilst data is relatively limited in this space, it has been suggested that between a quarter and a third of UK house sales fall through at least once before completion.<sup>28</sup> The sense of vulnerability has been particularly acute in recent years with rising interest rates and inflation contributing to increased mortgage problems and breaks in chains.

Whilst some of these challenges are a product of economic context, there is an element of process (legal requirements; information availability; financial complexity) that also contribute to the problem. This is made all the more apparent when you compare jurisdictions within the UK. Whilst it can take an average of six months to complete a sale in England, it is widely held that property transactions in Scotland can take as little as six weeks.

It has been several years since the UK Government looked at home-buying and -selling in the round, to consider whether existing process requirements in place are still fit for purpose. Home Information Packs were one solution that were introduced under the previous (Blair/Brown) Labour Government in a bid to speed up the sale process, tackle 'gazumping', and bring England and Wales into closer alignment with Scotland. However, these were retired in 2010 by the Coalition Government. Since then, little has been done to review or enhance this element of the housing market.

For this reason, we believe that now is the right time for Government to convene a joint working group – in partnership with industry – to re-consider the question of how to make the home buying and selling process easier.

We would recommend bringing together a range of interested parties including (but not limited to) lawyers, housebuilders, finance providers and consumer groups to review where the biggest pain points and challenges exist in the UK's current approach, and where streamlining enhancements could be made.

Barclays stands ready to support the Government in establishing such a group, and believes that doing so could significantly support greater consumer confidence, leading to improved liquidity within the market as a whole, and reduced barriers to right-sizing as part of this.

**Recommendation:**

*Government should convene a joint working group – in partnership with industry – to look again at how to make the home buying and selling process easier in general, and super-charge efforts to improve it. This will benefit all home movers, and right-sizers by extension.*

<sup>28</sup>Department for Business, Energy & Industrial Strategy, [Research on buying and selling homes. Research paper number BIS/283](#), October 2017. Information licensed under the Open Government Licence v3.0.

**Key finding #4: Increased availability of the right types of property is another key motivator for under-occupiers to move – and for our 'Suitability Seekers' in particular.** However, our data also suggests that under-occupiers are unlikely to be proactively looking for these new homes unless they feel they have to. Given the very live debate in the UK about housing supply and availability, consideration needs to be given not only to how and where these homes are delivered, but also how they are advertised and marketed in each locality to improve engagement and awareness among non-movers and active house-hunters alike.

### **Policy implications**

Whilst our data shows that the right type of property can mean different things for different groups of home-buyers, what is clear is that the question of 'suitability' – be that a home in a nice neighbourhood for our Pragmatic Movers; a home that is closer to family for our Family First segment; or a home that can offer additional retirement and age-related support for our Suitability Seekers – factors highly in people's decision-making process (see Table 9 in Appendix 2).

Whilst these segments have thematically different needs, the underlying challenge – particularly prescient for the Suitability Seeker and the Pragmatic Movers – comes back to housing supply in general in the UK. By increasing the supply of new homes across the UK that are well-supported by good infrastructure (transport; shops; services; schools etc) and well-connected to existing communities should increase the chance of meeting the needs of both of these segments. We therefore fully support the current Government's commitment to delivering 1.5m new homes in the first five years of government as a means to improving choice and affordability within the market.

However, as highlighted above, we know that many under-occupiers are not even thinking about moving home. For this reason, increasing housing supply alone will not be enough to encourage them to see the potential benefits of a new property – those new homes need active marketing and PR in each locality to increase awareness and engagement among passive audiences, as well as active house-hunters.

Furthermore, we have identified that our Suitability Seekers have very specific needs in terms of this type of property they would like to move to – retirement and age-related housing. We know from clients in the housebuilding sector that these types of properties can come with their own challenges to deliver, and they can also be expensive to purchase from a consumer perspective. We therefore feel that more strategic thought needs to be given to the delivery of this type of infrastructure as part of wider thinking about how to appropriately support an aging UK population.

We therefore suggest that the Government – and local government in particular – should think about the active marketing of new properties that are being delivered across the UK, and to also give significant strategic planning focus to retirement-suitable housing supply in particular.

### **Recommendation:**

- 1. Government should encourage local authorities to work closely with housebuilders, local media and key stakeholder groups to improve the signposting of new developments across the UK to grow awareness of the options among house-hunters and non-house-hunters alike.*
- 2. Government should include retirement and age-suitable housing infrastructure as a strategic category as part of a reformed planning process. Local authorities should be required to plan properly for this type of infrastructure, with consideration given to questions of affordability within this.*

# Conclusion













As referenced earlier in this report, we recognise that there is no silver bullet to unlock right-sizing and capacity, and it is unlikely that any one of these interventions alone would be a game-changer. However, by building policy thinking from a foundation of consumer voice and perspective, we believe there is evidence to support a holistic package of interventions that would help to open up a public conversation on this topic and drive a cultural shift in the UK. Such interventions should include both practical and financial support, coupled with a strategic communications approach; but there are grounds to expect that such actions could make an important contribution to the housing challenges currently being felt across the UK.



**Untapped capacity in the housing market**  
**October 2024**  
**Author: Sarah Barbut, ([sarah.barbut@barclays.com](mailto:sarah.barbut@barclays.com))**



# Appendix 1: Under-occupier segmentation

	Settled forever	Settled for now	Squeezed strivers	Family-focused	Suitability seekers	Pragmatic movers
Under-occupier segment: persona & incidence	 #1 22%	 #2 16%	 #3 21%	 #4 12%	 #5 11%	 #6 18%
Defining characteristics:	- Aged 55+ - Against moving - Very satisfied - home	- Aged 55+ - Against moving - Very satisfied - home - Emotional attachment to home	- Younger / have children - Seek bigger home - Lower % very satisfied - home	- Emotional attachment to home - Being closer to family is motivation to move - Liking home is barrier	- Motivated by accessible, specialised, age threshold housing	- Highest propensity to want to right-size - Seek lower maintenance, cheaper home
% likely to move/ right-size 1-2 years	4 1	3 1	31 7	17 12	22 24	45 43
% agree / disagree future benefits of rightsizing 'not now'	32 45	44 36	45 36	59 22	60 17	70 13
Rightsizing potential:	 LOW	 LOW	 LOW	 MEDIUM	 HIGH	 VERY HIGH
Top 3 motivating rightsizing policies i.e. likely to right-size if....	...would save you money... 18% ...greater number of suitable properties 17% ...generated funds to spend on other things... 17%	...greater number of suitable properties available 27% ...generated funds to spend on other things... 27% ... discount in...Stamp Duty paid 24%	...would save you money... 34% ...incentives/ financial assistance - cost of moving 33% ...greater number of suitable properties 32%	...would save you money... 53% ...generated funds to spend on other things... 51% ...incentives/ financial assistance - cost of moving 51%	...better options for more accessible 73% ...incentives/ financial assistance - cost of moving 68% ...more info. and support... 67%	...greater number of suitable properties available 75% ...would save you money 72% ...incentives/ financial assistance - cost of moving 69%

Survey fieldwork conducted by Ipsos, May 2024 (1,785 under-occupiers 18+ England/Wales), under-occupation determined by Bedroom Standard.

# Appendix 2: Heatmaps: segment motivators

Table 8: Top three policy motivations to right-size, across our three 'most movable' under-occupier segments

Stimulus	Pragmatic movers	Suitability Seekers	Family-focused
A greater number of suitable properties were available	75% Ranked #1		
This would save you money. E.g, Council tax; energy bills	72% Ranked #2		53% Ranked #1
There were incentives/financial assistance for moving	69% Ranked #3	68% Ranked #2	51% Ranked #3
There were better options for accessible housing		73% Ranked #1	
More info and support were available		67% Ranked #3	
It generated funds for you to spend on other things			51% Ranked #3

Table 9: Top three motivations to move in general, across our three 'most movable' under-occupier segments

Stimulus	Pragmatic movers	Suitability Seekers	Family-focused
Having a home that required less maintenance	76% Ranked #1	62% Ranked #3	52% Ranked #2
Having a cheaper home	50% Ranked #2		
Living in a better/more pleasant or safer neighbourhood	32% Ranked #3		
Having a home that is more accessible		74% Ranked #1	
Having a home where there is an age threshold to move in		64% Ranked #2	
Being closer to family and caregivers			89% Ranked #1
Living with family or extended family members			34% Ranked #3

**Table 10: Top three barriers to moving in general, across our three 'most movable' under-occupier segment**

Stimulus	Pragmatic movers	Suitability Seekers	Family-focused
Complexity of the move process	56% Ranked #1	50% Ranked #1	46% Ranked #3
The cost of moving	51% Ranked #2	44% Ranked #3	
Personal / emotional attachment to home	33% Ranked #3		46% Ranked #2
Finding a home with access to services (eg GP, transport)		44% Ranked #2	
Like current home / wouldn't want to move			53% Ranked #1