

00:01AM, 14 APRIL 2016

BRITS SPEND SAME AMOUNT OF TIME CHOOSING A NEW PAIR OF SHOES AS BUYING A HOUSE

- *We spend longer deciding where to go on holiday or what to make for a dinner party than making an offer on a house*
- *One in 10 make up their minds to buy a house in under 2 minutes but will take 17 hours deciding what to wear on a date*
- *51 per cent take 3 weeks to get their mortgage approved but HSBC offers you a mortgage in a day*
- *TV presenter and property expert, **Phil Spencer**, comments*

Research¹ commissioned by HSBC reveals we take just 26 hours to decide to make an offer on a house purchase, the same amount of time we spend deciding on whether or not to buy a new pair of shoes (25 hours).

In fact, when quizzed, Brits take longer to decide which holiday to book (five days) and what to make for a dinner party (31 hours) than they do to make an offer on a house.

The research polled 2,022 UK homeowners and current house hunters to reveal how rapidly Brits can make up their minds about one of the biggest purchases in their lifetime.

It's clear it doesn't take long to decide. One in 10 (11 per cent) decide to put an offer on a house in under two minutes when viewing a property, whilst only 2 per cent can choose what to wear on a date in this time frame.

Customers regularly report to mortgage advisors, once they are 'sold' on a house, they become completely focussed on moving in as quickly as possible.

The decision to buy a house is rapid; however the process is notoriously long and complicated with the average house hunt taking 89 days. When it comes to mortgage applications, two fifths (38 per cent) of respondents stated the process took longer than expected.

Half (51 per cent) said it took up to three weeks to get their most recent application approved, whilst one in 10 (9 per cent) wished they had more help with their mortgage.

HSBC has just launched a Mortgage in a Day² approval service to help house hunters get mortgage approval in just 24 hours.

Phil Spencer, TV presenter and property expert comments: "Time can make all the difference when it comes to buying a house. The property market can move very quickly so people may feel pressured to make a fast decision or to follow their gut instinct when buying their dream home.

"It's important to be prepared and to know what to look for. The whole house buying and mortgage process can be stressful but if you know what time-saving financial services are out there, it can give you one less thing to worry about."

Tracie Pearce, Head of Mortgages, HSBC comments: “You’d expect UK house hunters to spend more time to make an offer on a house than deciding on a pair of shoes or what to make at a dinner party - but it’s a sign of the times that people are making house decisions quickly to buy their dream home.

“We want to make a mortgage approval process as easy as possible so people have one less thing to worry about during what can be a stressful process.

“Getting a mortgage approved in less than 24 hours with our Mortgage in a Day service can make all the difference in helping house hunters achieve their goals more quickly, leaving more time for them to get on with the rest of their lives.”

To find out more about HSBC’s Mortgage in a Day service, visit:

<http://www.hsbc.co.uk/1/2/onedaymortgage>

Making your mind up: Time taken to make decisions comparison table

Decisions to make	Average time spent	Women	Men	Quickest decision makers:	Slowest decision makers:	Londoners
Booking a holiday	115 hours (5 days)	138 hours (6 days)	92 hours (4 days)	Londoners: 76 hours (3 days)	East Midlands: 143 hours (6 days)	76 hours (3 days)
What to make for a dinner party	31 hours	39 hours	23 hours	Wales: 14 hours	South East: 43 hours	24 hours
Making an offer on a house	26 hours	26 hours	26 hours	North West: 20 hours	West Midlands: 40 hours	24 hours
Buying a pair of shoes	25 hours	35 hours	16 hours	Northern Ireland: 8 hours	East Midlands: 36 hours	22 hours
Deciding where to go / what to wear on a date	17 hours	26 hours	10 hours	North East: 11 hours	York and Humber: 26 hours	15 hours
Buying a pair of jeans	17 hours	22 hours	13 hours	Northern Ireland: 6 hours	East Midlands: 22 hours	19 hours

ENDS

Additional stats

- The house hunting process now takes an average of three months (89 days) with 24 days spent on researching a house location, 38 days researching and looking for properties, and 27 days viewing properties.

- Today's house hunter is also in a hurry to save a deposit for a new house; with an average time of three years get the necessary funds in place. This rises to five years for a property in London.
- Impressively, over half (54 per cent) of those surveyed are taking less than a year to save up a deposit.

Notes to editors:

¹ The research was carried out online by Opinium and surveyed 2,022 UK homeowners and home hunters between 1-5 April 2016.

² *HSBC's Mortgage in a Day service: the new one day in-branch mortgage approval service.* Mortgage in a day approval service is not available, if you are:

- Under 18
- Self-Employed
- A non-EU national (unless you are a Premier customer)

See <http://www.hsbc.co.uk/1/2/onedaymortgage> for more information

For more information:

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For the latest updates, visit the **HSBC UK newsroom:**

<http://www.about.hsbc.co.uk/news-and-media>

HSBC Bank plc

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