

# How can remote working help employees find their dream home?

*The journey to work has always influenced people's property-buying decisions. How many times have you viewed a property only to exclude it on the basis of an excessively long commute?*

Temps de lecture : minute

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Since the COVID-19 pandemic, things have changed. Hybrid working has gone from being a relative rarity to the established norm for some employees. Instead of commuting every day of the week, many workers now have the flexibility to choose when to come into the office and when to work from home instead. This comes with significant financial benefits. A recent NerdWallet survey revealed that almost half (48%) of workers felt that the resulting monthly savings would boost their chances of securing a mortgage.

But how best to take advantage of this opportunity? For many commuters, the answer could be to broaden their search when it comes to home buying.

## Commute less and save money

Over the years, employees have come to accept the daily commute as a necessary evil. And while most commutes fall in the tolerable range of under 45 minutes, almost a third (31.5%) of people take longer to get into work. Over the course of the working week these trips add up, not just in terms of time but in cost too, with the daily outlay on petrol or train

tickets denting pay packets. NerdWallet research suggests that 40% of those who are working from home more frequently are saving £200 or more each month as a result of the increase in remote and hybrid working.

Understandably, many workers in the UK do everything they can to keep their time spent commuting to a minimum. But this isn't without trade-offs – especially when it comes to property. All too often, commuters end up having to compromise on the cost or suitability of their homes. The need to live close to work could also stall any ambition to buy a property, forcing them to rent instead.

## Expand your house hunt through hybrid working

The world of work is changing. It's often talked about that the pandemic is ushering in a 'new normal' – and it's true. One area where the status quo has been shaken up is the five-day commuting cycle. Not only has technology empowered employees to more effectively work from home, successive lockdowns have also softened companies' attitudes towards staff coming into the office less frequently. These changes look likely to persist as we transition from a state of pandemic to one of living with COVID.

What does this all mean? For many workers (though not all), it means a shift to hybrid working – that is, spending some days working from the office and others from home. Plus-points of this flexible approach include improved work-life balance, more autonomy and increased motivation. However, it can have its drawbacks such as longer working hours and difficulties with working together as a team.

One benefit seems clear cut: the reduced need to commute. While most workers haven't totally said goodbye to the office, they still won't have to

go in nearly as often as before. This has profound implications when it comes to choosing where to live. After all, a longer commute doesn't look so bad when you only have to do it once or twice a week.

For example, take someone who lives in Redhill, in Surrey, a popular commuter town where the average house price is £447,000. The commute from Redhill to London is around 30 minutes. If they were to relocate to Peterborough in Cambridgeshire, that commute would rise to 54 minutes. While rail fares or the cost of petrol to Peterborough would be more expensive, the cost of living would be far cheaper – the average house price in Peterborough is just £265,000.

## Find the right balance

Of course, not all locations – or commutes – are born equal. Workers will want to find a happy medium between commute length and cost, property-buying options and surroundings suited to their lifestyle. Everyone has a different sweet spot.

NerdWallet's *Map My Commute web app* has been designed to solve this dilemma. By allowing users to input their own unique requirements – the location of their workplace, their method of commuting, whether they want to rent or buy, their desired property size and their budget – the app then lets users identify affordable properties within a commutable range of their work.

This capacity for customisation allows you to:

- Weigh up the economics of one method of commuting versus another.
- Compare the average prices of property in different locations that fall within your desired commuting radius.
- View only properties that meet your requirements, excluding everything else.

This matters because there is no one-size-fits-all solution. Although a movement towards hybrid working is unfolding in society at large, what hybrid working 'means' can vary wildly from one person to another. Individuals should therefore be empowered to make choices that work for them, factoring in the uncertainty of the pandemic alongside their personal circumstances. Reassessing our commutes may only be step one.

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