



26 June 2006

From Lottery Ladder To Property Ladder *Phil and Kirsty help millionaire winners find their dream home*

Ever wondered what a lottery winner's house looks like? Tonight (Tuesday 27 June), TV viewers will get the chance to look through the keyhole of a lottery winner's dream home when *Location, Location, Location* (Channel 4, 8pm) follows a young Yorkshire couple as they search for a new home.

Phil and Kirsty line up luxury properties for Roger Griffiths (35), and his wife Lara (35), who won £1.8 million by playing Lotto online at www.national-lottery.co.uk in October 2005. The team eventually encourage the couple to smash their budget but finally end up haggling the price down for the millionaires when they choose their dream home, not many miles from where they lived before the win.

Roger and Lara's decision to stay local despite their new-found wealth is backed up by research that shows 91 per cent of lottery winners move no further than 20 miles away from their previous home after they win. Paul and Thea Bristow from Torquay are the most extreme examples of this, buying the house next door so that they could renovate their original house and transform it into their dream home.

Phil Spencer, property advisor and presenter of Channel 4's *Location Location Location*, advises: "Normally when people are buying a property, it's because they need to move to a bigger place, relocate for work or perhaps even downsize. But if someone wins a large sum of money on the lottery, it's a completely different kettle of fish. There aren't the same time pressures or financial constraints and they have the luxury of being able to really push the boat out and find their dream home, money being no object."

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Phil Spencer's top tips for anyone winning the lottery and wanting to invest in property are:

- First of all, take your time. Carefully consider what your property requirements are – your home is your biggest asset and it is a very expensive thing to get wrong, regardless of how much money you have. Take a great deal of time to work out your genuine needs before you begin your search.
- Think about the location of your new property. It's very heartening to hear that 91 per cent of winners move within a 20 mile radius of their old home. A move to an entirely new area, into a new home and a new lifestyle could be very unsettling, especially if you are some distance from friends and family so think carefully about where you begin your search.
- Consider taking professional advice. It is fair to say that because a house is such a large purchase, you are unlikely to have experience of buying in that price bracket. The housing market is biased against the person spending the money. Estate agents are not working for you but for the seller so consider employing the services of a home buying agent who can represent you in your search and any negotiations and advise you on any tax implications.
- Lastly, do not be tempted to make a statement or throw caution to the wind. Remember how much space you really need and how much you really want to spend. This is an incredibly exciting time and it can be tempting to overspend. But regardless of whether you have £1 million or £10 million, £100,000 is still a lot of money, so you still need to be careful.

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One third of winners say their favourite post-win purchase is their home, so what does a lottery winner's ideal house look like and where is it likely to be? Well, most winners' new homes are likely to be detached (91 per cent of winners who have moved), with five or more bedrooms (48 per cent of winners who have moved), in the countryside (65 per cent of winners who have moved) but still within close proximity of their pre-win home.

On average, winners own 2.4 houses in the UK and for a quarter of winners, the pride and joy of their home is the garden. Other favourite features include hot tubs, swimming pools, conservatories and home cinemas.

Following his win, millionaire Roy Gibney created his own fishing lake in the grounds of his new property and installed a giant-sized chess board in his garden. Roy also built a luxury indoor swimming pool with a difference – he has the lucky numbers that brought him his £7.5 million fortune written in mosaic at the bottom!

Some lottery winners flex their creative muscles while enjoying the millionaire lifestyle. Penny Haigh used part of her £1.3 million win to renovate a Victorian hotel, giving each room a different theme with styles spanning the globe and the centuries.

But lottery millionaires do not stop at investing in property just in the UK. One in seven major winners now own a property abroad, with over half buying in Spain or the Canary Islands, while a quarter have bought in the USA. Other destinations include France, Ireland, Cyprus, Canada and even Russia!

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Phil Spencer advises: “Buying abroad can be a minefield if you don’t speak the language or know the rules and regulations of the country. As with any investment, it’s important to understand the market you’re investing in, so consider this carefully before looking to purchase abroad.”

Buy-to-let property purchases in the UK are a popular method of investment with lottery winners – overall, 40 per cent of big winners own and rent out property in the UK. Of those who have bought property in the UK as an investment, 74 per cent rent it out as a means of safe-guarding some of their winnings. Those who have invested in Buy-to-Lets have on average 3.7 properties each.

Phil adds: “Buying-to-let enables you to tie up money in a property that will provide a regular income and increase in value in the long term. If you win a large sum of money and are considering buying a few properties, don’t buy all the same thing but make sure you have a balanced portfolio. For example, buy one old flat and one new flat or invest in a Victorian cottage and an ex-local authority property.

“Think carefully about your target market and decide whether you are choosing the property for capital growth or from an income perspective. Ideally you should aim for a combination of both for the best long-term investment.”

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Notes to Editors:

- Research was conducted by MORI (Market & Opinion Research International) among 86 National Lottery publicity winners, who have won around £1 million or more. The winners were interviewed by telephone between 3 September and 11 October 2004 on behalf of Camelot Group plc.
- Camelot Group plc is the licensed operator of The National Lottery® and is committed to raising money for the Good Causes designated by Parliament. Camelot is not responsible for distributing or awarding these funds
- To date, over £18.5 billion has been raised for Good Causes by The National Lottery, and more than 237,000 individual awards have been made across the UK – the biggest programme of civic and social regeneration since the 19th Century. The National Lottery has given away over £26 billion in prizes and created more than 1,900 millionaires or multi-millionaires since launch in 1994
- Camelot runs one of the most cost-efficient lotteries in the world, with around 5 per cent of total revenue taken in operating costs. At 40 per cent of total sales (28 per cent to Good Causes and 12 per cent in lottery duty to the Government), Camelot returns a higher proportion of lottery revenue back to society than any other lottery operator in the world. National Lottery retailers receive 5 per cent of total revenue in commission, and 50 per cent of sales is paid out to players in prizes
- Camelot is committed to the highest standards in player protection and social responsibility in both the retail and interactive environments. The National Lottery website, Sky Active and Play By Text services have been accredited by GamCare, the UK's national centre for information, advice and practical help regarding the social impact of gambling – while Camelot's approach to game design, test purchasing and retailer vigilance campaigns ensures player protection at retail. Camelot has been ranked among the top 30 UK companies in Business in the Community's 2005 Corporate Responsibility Index, becoming a sector leader in the leisure category
- For further information on Camelot, The National Lottery and its games, please visit the following websites: www.camelotgroup.co.uk and www.national-lottery.co.uk
- Players of all National Lottery games must be aged 16 or over
- The crossed fingers logo is the registered trademark of the National Lottery Commission.