



IN THE KNOW

Stacks property search & acquisition

THE BUYER'S AGENT SINCE 1984

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Gideon Sumption,
Director of Stacks
Property Search and
Acquisition, reports
on a patchy, but
stable market.

The question that we have often been asked since the Slump is, 'this property is much cheaper than it was – will it be even cheaper tomorrow?' We have said, 'no', and the market has agreed. The discounts on Peak Prices that have been achieved have been about right.

The latest Affordability in UK Housing statistics show that average house prices are now moving back into affordable territory – in fact, some of the best figures since 1958. However, this encouraging evidence must be set against a backdrop of a continuing mortgage famine, the distinct possibility of 3m unemployed and a General Election. These factors suggest that whilst prices may now be rubbing along the bottom, they are likely to stay there for some time.

The statistical evidence is reassuring but our clients are not buying a generality, rather a specific property and the price at which that property can be purchased depends more on the vendor and their circumstances than anything else. As a consequence, a very important part of our job is to ascertain, before we bid, the exact situation of the vendor and establish whether they have to sell or would merely like to sell. Identifying the difference between compulsory and discretionary vendors can make a difference of 5% or more.

Whilst the press are telling us that we are in a buyers' market, this is not the complete story. The market is fragmented by area and price and different sections are performing in very different ways. Better properties in



Right time to buy?

the middle and upper end of the market are selling well when correctly priced. By contrast properties that are dull, ordinary, blemished or overpriced are not selling at all, or at massive discounts. Purchasers expectations of bargains amongst good houses are being met with an acute shortage of quality stock. This has resulted in something of a stand off, exacerbated by many agents still being asked by their clients to hang out for 2007 and 2008 prices.

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In the middle and upper sectors of the market, the majority of vendors are discretionary, their reason for selling a good house is invariably a lifestyle decision rather than financial compulsion. These vendors are uncertain whether current market conditions are right for their sale and a good number of them are sitting tight and waiting to see what is going to happen. This constriction in supply

is having a ratcheting effect on prices – and buyers should be beware paying over the long-term odds.

The market for prime property is firming but there are still plenty of readjustments to be made.



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PROPERTY SEARCH & ACQUISITION

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Choosing a new home?

(Don't let your children make the choice for you!)

Charlotte Walker, regional director of Stacks' Nottinghamshire office, says it makes sense to consider how to involve children in the buying process.

It's not unusual for purchasers to allow their children to influence their house purchase, but my advice would be don't!

My advice to anyone relocating a family would be to be inclusive in your discussions, explain the reasons, and talk about what and where it is that you are looking for. Ask for their input, but explain that while you'll try and accommodate their (reasonable) wishes, there are many other criteria, and some degree of compromise is generally called for when it comes to buying property. Once you've established those parameters, conduct the viewing and selection process without their input.

Once you have found your ideal property, you will need to do a quick 180, and go into sales mode. Figure out what the property has that they will love – whether it's a big bedroom, a paddock for a pony, a loft that you'll convert into a playroom/cinema room, or a garden perfect for football. Whatever it is, concentrate on the benefits and get them excited.

Under 5s: Very small children are unlikely to prove awkward as far as the decision making process is concerned; but you do need to be able to concentrate on a viewing, and the constant



needs of small ones can prevent you from giving the process your full attention. If you can leave them with a friend or relative, the viewing will be much more useful. If you're concerned about how a house move will affect your pre-school children, the good news is that they tend to take a new home completely in their stride, much to the surprise of parents who may have been anticipating tears and upset.

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Pre-teens: School age children may have some very strong ideas about the whats and wheres of a new family home. But remember that they won't be taking into consideration all the elements that go into an informed decision, and try not to be influenced. It's clearly a mistake to be deflected by children's overwhelming desire for a swimming pool, or to be located close to a best friend. Their priorities are likely to change fairly rapidly, but your new

home needs to meet the whole family's needs for many years to come.

Teenagers: Location is likely to be even more important than the house itself, so gather as much positive information as you can, enlisting the help of local teenagers if you're struggling. Depending on their age, sex and interests, you can concentrate on local sporting facilities, live music, cinema, pubs and clubs, and transport facilities.

Taking children of all ages on an initial viewing can be a disastrous move – they will be fighting over which bedroom they want before you've even got upstairs. At best they will distract you from making a sensible assessment of the property; and at worst they will take either a strong like or dislike to the property that will be based on virtually irrelevant criteria.

You can also get children of all ages excited about a move if you offer them incentives such as the chance to choose paint colour for their rooms, or new furniture/furnishings. You really need to hit the buy-in spots, so do plenty of homework, and get them onside before you take them to see what will be their new home. Good luck!

Top tips to help you enjoy winter

Jo Aldridge, regional director of Stacks, looks at ways of keeping warm.

Suddenly Energy Performance Certificates (EPCs) are something that potential buyers are paying attention to. We all accept that old houses are likely to have a few drafts, and may not be perfectly insulated, but with fuel costs rising and temperatures falling, it makes sense to assess how you can raise the temperature in your house without breaking the bank.

The EPC that appears on a set of property particulars is just a synopsis of the information that's been gathered. You can ask to see the full report that will recommend improvements that can be made that will save money and reduce the impact on the environment. Some of these, such as double-glazing, may carry a high initial cost, and could jeopardise the integrity of your property. So before you spend a fortune on structural changes to your home, consider some of the options

you have that involve a relatively low financial outlay, but will pay dividends in the short term.

- » When you're buying, don't just look at the rating, look at potential for improvement, and examine what investment has already been made in energy efficiency
- » Insulate the loft – this is a relatively inexpensive exercise and it really works!
- » Automatic door closers – or train all members of the household to shut doors behind them
- » Covers for letterboxes
- » Zoned heating system – allowing you to shut down heating in unused rooms, but keep other areas toasty
- » Block up unused chimneys, either permanently or with a special purpose 'balloon' – or install wood burning stoves.
- » Look at the ergonomics of



- your house and rearrange accommodation for summer/winter
- » Consider replacing your open fire with a wood-burning stove, and/or a solid fuel stove for cooking, heating water and running the central heating
 - » Check out Government grants available

And some good nostalgic advice (the things your granny did) for keeping warm when it's more like Greenland than Gloucestershire:

- » Thermal underwear and an extra jumper
- » Hot water bottles and nightcaps (we mean the woolly kind but it's up to you)
- » Hang a curtain over the stairs and doors
- » Cover stone floors with rugs
- » Draw the curtains at dusk
- » Silver foil behind the radiators
- » Sleep with a friend, or possibly even the dog!
- » Draught excluders under the doors
- » (Extra) lagging on pipes to stop freezing

Choose your experts with care...

Buying a house involves hiring the expertise of a number of professionals – always a surveyor and solicitor, and often a whole range of other experts. Sarah McAllister, regional director of Stacks Buckinghamshire office, discusses how to go about choosing the right one.

We tend to think of professional advice as a formality – something you're required to have rather than actively seeking. But good advisors will create value, delivering advice way beyond your original expectations and needs. The financial benefits of a team of good advisors can be exceptional.

All advisors need to be independent, specialist, and preferably recommended by an individual or other trusted professional. You're looking for an unbiased and/or uninterested recommendation.

Try and get three recommendations, then you can start selecting on the basis of your own criteria. Have a preliminary look at their websites, make sure they're accredited to their professional body, and check they have a back

catalogue of similar kinds of work. Then go and see them. In my experience, only about 10% of people will visit a surveyor before hiring them, but a visit to their office will tell you a lot about them and the way they work. Not least, do you like them and have an affinity with them?

Similarly, finding a solicitor who can handle your conveyancing should be an informed process. Your own family solicitor may have a conveyancing department, but it may not be the right choice for the task in hand. Professionals should expect to have to sell themselves in the same way that any other business does – so ask them to explain to you why they think they're the right firm for the job. Are they speedy and efficient; in what ways do they use technology? A solicitor whose office floor is covered in files, and who

is still resisting communicating by e-mail may be the wrong choice if you have a deadline for exchange, or a string of complicated issues to resolve.

The selection of an architect and/or planning consultant is equally critical. Your relationship may be an ongoing one, and it's crucial that you find someone you can work well with and who understands your vision, whether it's a complete build, or a small extension. Few architects will turn down business in the current climate, but you don't want someone designing your modern glass and steel kitchen extension if their heart lies with pastiche.

So invest time in selecting the right experts – not all professionals are the same!"

Stacks Property Search's guide to selecting on expert:

Do:

- » Ask your buying agent to recommend local professionals
- » Get three recommendations and investigate them all fully
- » Use independent specialists
- » Check they are accredited to their professional body
- » Study their websites
- » Have a list of questions to ask them all
- » Go and see them
- » Insist on working with someone you like and have an affinity with
- » Ask to see examples of similar work they have completed
- » Ask for a breakdown of their charges

Don't:

- » Hold back from seeking and paying for expert advice
- » Use one stop shops – they deprive you of excellence and individuality
- » Use the valuer from a mortgage company for your full survey
- » Use professionals who aren't independent
- » Work with anyone who is negative or pessimistic
- » Allow one person to influence your choice of experts



A new office north of the border

Stacks is delighted to be opening its first office north of the border in its 25th anniversary year.

William Kyle has recently set up the Edinburgh office covering the City of Edinburgh and the surrounding counties of East Lothian, West Lothian and Midlothian.

William Kyle says, 'People are increasingly using buying agents' services as a matter of course, and are becoming more aware of the importance of being professionally represented. I'm delighted to be working in this sector of the property market in the part of the country I love. My purpose as a Stacks regional director is to take away the legwork of the search, make sense of the local market, and to help clients secure the very best property to meet their lifestyle and requirements at the best possible price.'

'With limited properties coming to the market, prices in the most desirable areas remain high with the "offers over" system still capable of producing reasonable premiums over the asking price. With the best properties highly sought after, and often changing hands without full marketing, the services of a buying agent have never been more valuable.'

William Kyle's career in property has included work in residential rentals in Edinburgh setting the foundations of a valuable professional network. For ten years he has handled land acquisition, first for one

of the UK's largest private house builders, and more recently with one of Edinburgh's most prestigious luxury developers. As a result, Stacks' Edinburgh clients can expect a service not only based around an encyclopaedic knowledge of the local area, but also the planning process and a wealth of experience in negotiating and concluding legal contracts.

William was brought up in the Scottish Borders and subsequently lived in Edinburgh for 10 years. He now lives in East Lothian, one of Scotland's key farming counties as well as home to spectacular coastline and one of Edinburgh's key commuter areas.

A solid knowledge of the region and all aspects of the residential market together with a wide variety of contacts leaves William ideally placed to source a range of properties and advise those seeking to acquire property in the region.

Stacks Edinburgh and The Lothians office can be contacted on:

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For a definitive guide to buying and a comprehensive guide to the area you are looking in: Local Geography, Communications, Facilities, Economy, Schools, Leisure facilities and Overview of the Local Market. **www.stacks.co.uk**

For our investment bulletin visit **www.stacks-london.co.uk**

Stacks facts – A guide to all the different elements of buying with plenty of inside information and advice. Video Guides, Useful Links, Newsletters – the site is a gold mine of information for anyone involved in buying property.

Stacks 25 year anniversary 1984-2009

We've been helping buyers for 25 years, and our experience shows
Visit **www.stacks.co.uk** to find out how we can help you

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