

IN THE KNOW

Stacks property search & acquisition

THE BUYER'S AGENT SINCE 1984

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Buying in London

Adam Keville and Sara Ransom discuss the general attitudes of purchasers and vendors within the current residential market.

There are some signs that domestic buyers are returning to the market. Many purchasers have speculated on the market for some time, improving their equity in their own property, and therefore benefiting from larger deposits for their onward purchase. This also means, of course, that there is a noticeable increase of stock coming to the market, arguably resulting in a market swing back in the buyer's favour. Rare quality stock is still proving to be fast moving and more difficult to gain access to. With HIP's being placed on hold, estate agents are once again able to offer properties on a 'marketing quietly' basis, as vendors cautiously test the market before committing on price. We envisage property prices may well plateau across London over the next few months whilst 'price sensitive' domestic buyers attempt to make the leap after having held off for a while. Therefore, in our opinion buying a property in this period could be a financially shrewd move as long as purchasers are furnished with the right advice on asking prices.

If you are considering purchasing a property and would like some advice and more information about our services, please do not hesitate to contact the London office on **020 7385 4101** or email **london@stacks.co.uk**



Recession-beating buying strategies



Emma Baber of Stacks Dorset Coast and New Forest office suggests ways in which homeowners can save money when buying property.

Think long term – the costs involved in moving house are huge, so don't do it more than necessary. Consider what your family's needs will be in the future, not just now, and buy a house that will work for you for ten or more years to come.

Tap up the family – there is never a better time to beg off the family than when buying a property. Also consider buying with family members, particularly elderly parents; the extended family is back. But don't jump into a joint-purchase without firm ground rules – and an exit strategy!

Spend as much of your budget as possible on a house rather than on improvements. You will obviously need to budget for essential repairs, but go cheap-chic when it comes to improving, or camp until you win the lottery. Throwing away kitchens and starting again is very noughties; making-do and mending is back in fashion.

Buy a house that has a potential income stream in case you hit hard times. An extra room you can let out; a barn you can rent out for parties; space for a marquee; a bit of land for alpacas or pigs. A plan B is a good thing in the current climate.

Leave your rose coloured specs at home when you view property, and take on the persona of an accountant. How much is the property going to cost to maintain? Be aware of likely outgoings when you're buying – a house should be a safe haven, not a financial burden.

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Upwards, downwards or outwards?

The good news for homeowners who need more space but don't want to move is that the planning system is considerably easier than it was a couple of years ago. **Jayne Perks**, regional director of Stacks in Herefordshire and Worcestershire examines the pros and cons.

All extensions have their advantages and disadvantages. The rule of thumb is that it's cheapest to go up into the roof space, and most expensive to go down into ground space. Somewhere in the middle comes extending outwards.

Going up:

Loft extensions are a cost effective way of gaining space as there's no need for foundations, but the disruption to the house during building work is dramatic. The down sides are that there will obviously be an extra set of what are generally quite poky stairs and you will lose space on what was the top floor. There's a knack to making loft extensions work well and an early meeting with a specialist company is a good start.

Going out:

Sideways extensions are probably the best choice if you have plenty of outside space, extra living space is versatile, and much of the work can be done without disturbing relatively normal living conditions. But there are dangers. Extending outwards can simply turn the old

interior space into an unuseable corridor, so good planning is essential. Beware the low cost option of a conservatory – a garden room with a solid roof, but plenty of doors/windows to let in light and air can be a good compromise.

Going down:

Digging out a basement is expensive and complicated, lots of unforeseen difficulties can arise, you may encounter damp/flooding issues, you will certainly need a structural engineer to ensure you don't damage the fabric of the house, there are challenges in terms of incorporating light and air, and the time it takes and mess it makes is hard to imagine. If you go down this route, proceed with your eyes wide open!

Whatever form your extension takes, the critical rules are:

- Be sure from the outset what the extension is for. Give the new space a specific purpose.
- Don't let it compromise the aesthetics of the property – your extension either needs to be completely seamless, or it needs to be boldly different.
- Consider the balance of living to sleeping accommodation. Too much of one or the other may suit your needs, but consider the resale situation.
- Concentrate on quality of build
- Consider how the extension will affect outside space in terms of size of garden, view and ergonomics. Pre-plan the landscaping.

Finally, consider using a local architect, even if it's just at the early stages. Discuss your requirements so they can be sure you will end up with everything you want (and maybe some things you hadn't thought of) and look at the ergonomics. They will also be aware of what the council will or won't accept.

The definitive online guide to buying...

Stacks' website is a valuable resource for anyone looking for a property locally, or thinking about buying a property in a different area.

Comprehensive guide to the area you are looking in:

- Local geography
- Communications
- Facilities
- Economy
- Schools
- Leisure facilities
- Overview of the local market



Stacks Facts

A guide to all the different elements of buying with plenty of inside information and advice

Mortgage calculator

Stacks Blog: up-to-date, down-to-earth, market comment

Video Guides, useful links, newsletters – the site is a goldmine of information for anyone involved in buying property. And you can now find us on Facebook.

www.stacks.co.uk



Prepare for winter

Linda Jeffcoat, regional director of Stacks' Berkshire and Wiltshire office, considers some cost effective ways of keeping warm.

During the dark winter days of 2009/2010, many people who lived in period properties were wondering why they hadn't bought a new energy efficient home. Suddenly Energy Performance Certificates (EPCs), previously dismissed by most, took on huge relevance.

Most of us accept that old houses are likely to have a few draughts, 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. But 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.

Low financial outlay changes...

- Put in automatic door closers, covers for letterboxes, and block up unused chimneys.
- 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.
- Get your boiler checked and serviced in the autumn.



'Sleep with a friend, the dog or an extra duvet or two.'

- Look at replacing radiators that are old and inefficient. Radiator thermostats too are invaluable. And zoned heating systems keep the areas you're using toasty without wasting heat in unused areas of the house.
- Check out grants available for loft insulation or cavity wall insulation.

Finally, some of granny's good ideas for keeping warm when it's more like Siberia than Swindon...

- Thermal underwear, bed socks, extra jumper, hot water bottles and nightcaps.
- Cling film (window seal) over draughty windows using a hairdryer to seal.

- Hang a thick curtain over the stairs and doors, and use draught excluders (sausage dogs).
- Use a mixture of coal and wood on the fire – coal produces more heat. And don't let your supplies of fuel run low.
- Cover stone floors with rugs, put silver foil behind the radiators, and draw the curtains as soon as it starts to get dark.
- Sleep with a friend, the dog, or an extra duvet or two!
- (Extra) lagging on pipes to stop freezing.
- Shut up unused rooms, keep the doors closed, don't waste money heating them.

To buy or to rent?

In the current market, it does make sense for many people to rent rather than buy property. **James Greenwood**, managing director of Stacks, analyses the situation. Before you decide whether you're better off renting, ask yourself a few questions.

- If you buy a property, what are your chances of needing to liquidate? If you're finances are insecure and you're relying on selling a property quickly, renting may be a good option. Keep your capital accessible until the market is more reliable.
- Do you need capital for something else? If you have an urgent need for capital, maybe for business purposes, renting a property can free you up to put your capital into something that has more potential for growth and/or income.
- How long do you intend to remain in a property of a certain type/in a particular location? If you think you'll own a property for less than seven years, it's difficult to make the

numbers add up. The flatter the market, the less likely the costs of buying and selling are to be offset against capital gains. The shorter the length of time you spend in a purchased property, the more expensive it becomes.

Of course it doesn't just come down to finances. Some people just feel the need to own their own property. Renting, even long term, can feel like a temporary arrangement for a nation that's used to ownership. And if you rent a property there's less you can do to make it feel like your own.

Choice too is much more restricted. In rural areas, there's a limited supply of rental property available, so you may have to compromise more than you would if you were buying.

If you do the sums, rural renting makes financial sense. For anyone who needs mortgage



funds to buy a property, it's substantially cheaper to rent than buy, even taking into consideration today's low interest rates. But don't assume that rental prices will remain stable – historically, rents have always gone up when capital value is stalling or devaluing.

As far as price is concerned, tenants aren't in a strong position at the moment – on the whole, advertised rental prices are being achieved. You may have to offer the full price to secure a deal. But it's worth investigating – how desperate is the landlord to find a tenant, and how long has it been available? There may be a bit of negotiating leeway. And if you've just sold a property, you may want to consider offering rental monies up front and using this as a negotiating tool.

Success stories

'I cannot believe we have been in this lovely house five months – all entirely due to your brilliance!'



Some examples of happy clients!
You can see more success stories on our website.
www.stacks.co.uk/testimonials

Misleading appearances

Mr and Mrs Soames had a house to sell when they first retained the services of Nicola Oddy at the Cornwall Office. It wasn't until 18 months later that they finally secured a buyer and were ready to move. Their brief was a tough one as they wanted to be close to Penzance and wanted a house that would enable them to set up consulting rooms for their business. Nothing they saw was quite right so they moved into rented accommodation and the search continued. Nicola encouraged the Soames to see a property with her that, from the picture, looked like a bungalow. They weren't interested in a bungalow... but when they walked inside their faces lit up.

Agents details can be so misleading. The client commented after the purchase that he would have never gone to view the property he purchased, no matter how hard the agents had pushed. If he hadn't employed Stacks he would probably still be searching now.



School run

Amanda Ake's clients were a couple from overseas who had not lived in the UK for 16 years. They knew they wanted to relocate to a village near Bristol within easy reach of Badminton School where their girls were going to go to school. They wanted a large house in the country with plenty of outside space.

Orientation was Amanda's first job, and she quickly established that the distance of the school run was fundamental to the search. She also put the family in touch with parents of similar aged children at the school, and showed them property in Bristol as well as the country. She wanted to be sure that no stone was left unturned, and that the final decision would be right not just for now, but in the long term.

The search was eventually narrowed down to a lovely Georgian house in 19 acres that was being privately marketed. This fitted their brief perfectly. The alternative was a stunning Georgian style house with a large city garden on the edge of Clifton Downs, and only a couple of miles from the school. The extensive orientation paid off as the family chose the city over the country, despite their certainty that they were looking for village life.

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