



IN THE KNOW

Stacks property search & acquisition

THE BUYER'S AGENT SINCE 1984

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'Play the property market like a game of chess, always think at least one move ahead!'

Move area

While it doesn't always hold true, following a ripple pattern with London at the centre will generally free up significant capital. So by moving from one county to another, you could add as much as 25% to the size of your property without having to compromise on style, finish or acreage.

Move from one side to the other of an 'invisible line'

Some of the younger generation have been brought up from birth to understand the importance of 'location, location, location', but now may be the time for a re-boot on that particular concept. If you love the area you live in, don't want to move away from schools, friends, jobs, exercise class, farm shop etc. you may want to consider moving from best location to not-quite-so-good location. This frequently involves moving less than a few miles, often just crossing from one side of a main road to another, jumping a county border, or moving out of a catchment area for a school (make sure you've established your children at the school first though!)

If you are going to move to a less prime area, pick a location where you can see that the seeds of improvement have been sown. And if you can, buy a property that has potential for adding value.

Finally, don't forget to look at the future. If your home is bursting at the seams, think about any changes that are likely to take place over the course of the next few years. It may be worth putting up with the squash if your eldest will be heading off to Uni in the foreseeable future. In a time of static house prices, one of the most sensible things we can do is to move less often. Play the property market like a game of chess, always think at least one move ahead!

Shifting sideways

Catherine McAllister, regional director of Stacks North Buckinghamshire, suggests creative ways of gaining space without spending more money.

Climbing up the property ladder has been, since the early '80s, the move that most homeowners have aspired to. But the recession has changed all that. Concerns about the job market and interest rates, together with the rising cost of living, and static house prices mean that homeowners are adopting a much more cautious approach to property purchase.

Where once they would see that their property had appreciated by a significant percentage since it was purchased, homeowners are finding that their properties may be worth little more, and sometimes less, than they did when they bought them. While that technically makes upsizing cheaper, psychologically it's preventing buyers ploughing more money into their new home. Everyone's aware that interest rates can only go one way; and increasing the size of an current mortgage may not be an option with lenders' existing restrictions.

So what can homeowners do when they've got a growing family, a need for more space, but no increase in budget? One answer is to get creative and shift sideways.

Swap period for non-period

With the exception of new developments, and contemporary architect statements, non-period property is generally significantly cheaper than period property, often by as much as 15% for the same amount of space. And non-period houses often work better ergonomically; there is likely to be a better bathroom to bedroom ratio and maintenance costs can be lower.

Swap perfect for imperfect

If you've toiled and sweated to make the interior of your home perfect, you can trade in your hard work for something that's in need of a facelift. A habitable wreck without structural defect will cost somewhere in the region of 10% less than one that's already had its makeover.

Swap land for accommodation

If you've been enjoying a huge garden or a patch of your own land, downsizing for the dogs and ponies will allow the human residents a bit more space. Depending on your location, you should be able to swap an acre of land for 500 square feet of internal accommodation.

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In search of a sustainable home

Photo by Lamtor

Nicola Oddy, regional director of Stacks Property Search in Cornwall says that there's a been a big increase in the number of clients who approach her to find a plot of land on which to build a property that's energy efficient and reduces the carbon footprint.

Whether it's a matter of making a period home a little greener, or going the full distance and building your own eco house, there's a rapidly growing interest in sustainable property. Finding the plot of land can be challenging; but that's just the first part of the exercise. Getting planning permission, and finding good specialists to advise on the design and build itself is an equally daunting part of the process. Nicola says, "I'm often asked to recommend eco-specialists, and I have a contact book full of contractors who offer different skills. But many of my clients need a less fragmented service, a company who can advise on all aspects of the build, and see the project all the way through, from start to completion. So I've been delighted to find myself working alongside a local company called Ecohouse Ltd, a company creating bespoke eco-friendly homes from sustainable sources using a UK-based team of professionals.

Ecohouse Ltd is based in St Agnes and is headed up by Director Robin van der Bij. He says, "We are committed to ongoing research to ensure the performance of our homes continue to far exceed current regulations, to minimise the impact of our homes on the environment, minimise running costs and provide our customers with a solid long-term investment.

"We provide our clients with our professional expertise at all stages of the building process, from architectural design and planning to on-site construction management of our experienced team of specialist tradespeople."

'...I've been delighted to find myself working alongside a local company called Ecohouse Ltd, a company creating bespoke eco-friendly homes...'

Robin van der Bij is excited to be working with Nicola at Stacks. He says, "We have a number of enquiries every month from people asking if we have plots available. Unfortunately we do not hold land but we do want to be able to help anyone setting out with the aim of building their own home. Nicola has years of experience in property search and is well known and respected throughout Cornwall. Her personal service is something which suits what we offer here at Ecohouse."

Past and present eco projects can be seen on the Ecohouse website at www.ecohouse.co.uk. Robin van der Bij can be contacted on robin@ecohouse.co.uk or **01872 554014**

Avoiding competitive bidding

James Greenwood, managing director of Stacks Property Search & Acquisition, suggests buyers walk away from a property if the bidding's getting out of hand.

Buyers of country houses are in a tremendously difficult position. Prices are static and are unlikely to show much in the way of an increase in the foreseeable future, but there's a terrible shortage. The consequence is that for some of the most desirable properties, competition amongst purchasers is pushing the price up above its real value.

It's easy to fall in love with a property and find yourself getting into a bidding situation with another purchaser, but in the current climate, I would advise against it. Stresses are going to kick in soon – interest rates are likely to rise and economic cuts will get deeper. Paying a dividend for a property and overstretching your finances could be a huge mistake.

If you know there is a great deal of interest in a property and it's likely to go to best bids, don't get drawn into making an offer before the process starts. This will simply help push the price up and the bidding will start at an inflated price. Tell the agent from the outset that you're interested but that you're not prepared to get drawn into a competition. Then drag your heels and stall. Do make it clear that you're a good purchaser though – whether that's because you have cash, finances lined up, or anything that makes you attractive. Keep looking at other houses, and tell the agent that's what you're doing. The other interested parties may be diverted elsewhere, or they may not be as attractive as you, and you may find that you are later pursued by the vendor – the boot firmly on the other foot by now.

If you're determined to get involved in sealed bids, then my advice would be to proceed with great caution. Establish your bid on the basis of what you can afford and what you think the property is worth; not on the basis of what you think you will need to bid to beat everyone else. Submit an uneven figure, for instance if £700,000 is the limit to which you can go, submit a sum such as £701,502 in order to avoid a tie. I would also recommend stating as few conditions as possible.

+++ news and views from the world of property +++

Working together!

While estate agents and buying agents represent the two different sides of the buying equation, it works to both buyers and sellers advantage if they have a good professional relationship and work well together, says **Nicola Oddy** of Stacks Cornwall office.

Many of our clients are referred to us by estate agents who identify someone struggling to see the wood for the trees and believe we can offer independent guidance and advice to help them pick the right house and keep them on track to exchange contracts.

At Stacks, we take pride in the fact that we do just that, and work well with local and national estate agents. And many estate agents see the involvement of a good buying agent as a positive advantage. They frequently report that sales are significantly more likely to reach completion when a buying agent is representing the purchaser.

But don't just take our word for it – here's a selection of the many endorsements we have received from the estate agents that we have dealt with.



"I have dealt with Nicola Oddy at Stacks on numerous occasions over a period of some years. Each time it has been a pleasure and many times it has been rewarding with a number of clients from Stacks having bought from me.

Nicola knows her clients requirements inside out so everyone has got a clear picture from the outset of what type of property we are looking for. Second viewings of unsuitable homes are kept to a minimum and the communication after a sale has been agreed is better than most other sales as you have two proactive agents speaking to the clients, the solicitors, and each other. I can recommend the experience and will be delighted to work with Nicola again in the future."

Roland Woods, *Heather and Lay*

'...Nicola knows her client's requirements inside out...'

"I have worked with Stacks on several occasions and have always found their approach to negotiations to be both fair and justified. Their knowledge of the marketplace and area within which they operate is invaluable. From a selling agent's point of view, the great thing about dealing with a buying agent is that they take the emotion out of a purchase, therefore helping to ensure that tempers don't get frayed, which can sometimes result in rash decisions being made. In the current climate, a cool head is certainly important."

Chris Clifford, *Knight Frank*

"This was our first deal involving Stacks. The third party involvement makes negotiating easier as both sides (the estate agent and the relocation agent) know their respective clients well and construct conversations accordingly. We at MWG certainly found the communication excellent between the parties and found the "extra pair of hands" very useful during negotiations and legal process.

All in all the involvement of Stacks in our case made life easier, smoother and of course provided access to buyers that we may never have come across."

Robin Trethowan, *May, Whetter And Grose*

"Many of our buyers who are either looking to relocate permanently or are looking for second homes live quite a number of miles away and also lead busy lives. It is of benefit to them to employ the services of a professional search agent who is on the doorstep and is in regular contact with local estate agents. The buying agent can view new properties immediately, ensuring that the buyer doesn't lose out because they've been unable to organise their diary to view the property before it goes under offer."

Mark Willson, *Director, H Tiddy*

"I have been happy to work with Nicola on numerous occasions over the last eight years and appreciate the ease at which transactions can go through with an intermediary for both parties involved. Nicola in particular as a search agent takes care to make sure she knows what her clients are looking for and I understand visits them at home to better understand them and how they live. This helps me enormously when introducing her to my clients and explaining that she will look on behalf of prospective purchasers in the first instance."

Janice Fairclough, *Head of Sales, Lillicrap Chilcott*





Worcestershire office opened

Angie Osborn has recently opened Stacks' newest office covering the sought after area south west of Birmingham. Angie joins Jayne Perks who runs the Stacks office in Worcestershire, Herefordshire and South Shropshire.

Growing demand from buyers in the north east of the area has led to the need for a dedicated office serving this lovely part of the country.

Angie Osborn "The area I'm covering is bordered by Redditch, Bromsgrove, Kidderminster and Stourbridge. It's a beautiful part of the country, and one that I know like the back of my hand, having lived here all my life. Between the main towns are many lovely rural villages where you can be within half an hour of central Birmingham, but feel as though you are in the middle of nowhere. Growing demand from busy professionals who want to use a professional buying agent to secure them the perfect property has opened up this business opportunity for me, and I'm delighted to be working with Jayne Perks and Stacks, both of whom have a fantastic reputation in the area."

Angie has lived almost all her life in North Worcestershire. She was brought up in Stourbridge, went to school in Worcester, left the area briefly to attend university in Southampton before returning to pursue her career in the area she grew up in. She now lives just outside Beoley with her husband who has a dental practice in Barnt Green, and her two sons, Matthew 13, and Jamie 7, who go to school in Bromsgrove.

Angie says, "As in many other parts of the country, supply of country property is struggling to keep pace with demand, and there are many frustrated purchasers looking for homes in the area. Finding the best properties, and securing a purchase without paying way over the odds, is becoming increasingly challenging for many people. At Stacks we take away the legwork of the search, make sense of the local market, and help clients secure the very best property to meet their lifestyle and requirements at the best possible price."

"This not only means negotiating on behalf of clients but also carrying out extensive due diligence and research in order to process the purchase through to exchange of contracts and ultimately completion. Buying a house should be a pleasurable activity and I shall be working hard to ensure my clients enjoy a stress free experience."

Angie Osborn at Stacks Birmingham South West office can be contacted on **01527 579218**, angieosborn@stacks.co.uk or find out more at www.stacks.co.uk

London market comment

We recently heard a leading residential estate agent talking to a purchaser and referring to the London property market as 'interesting'! It was a throwaway line if we have ever heard one.

Overall, the prime London market has seen a sharp fall in quality instructions compared to last year, and to add insult to injury, aggressive agency practice has led to inflated asking figures as agents battle to obtain quality stock that they know will sell.

So where does this leave purchasers?

The truth is that the overseas investors have played a significant role in dominating the market for the third year in succession. Foreign currency, whilst slightly weakened, still appears to be dominant over domestic currencies and whilst that continues the window of opportunity is still open in London. Equally the domestic market, including both private and investment purchasers, are joining in the competition.

With this much one sided action, it really is only the robust, motivated and well informed purchasers who will win the day! That is why the services that we provide to our clients is so essential in this market. Our clients repeatedly realise our contribution and value as retained buying agents. As a company we pride ourselves in our well-earned market relationship with London agents, which in itself, has played an enormous part in sourcing and securing properties over the last few years. Accessibility to brand new instructions and dedicated and constructive monitoring of excess, overpriced property has helped us position our clients at all levels of the market, in spite of the constant third party influences and market indicators.

There are speculators that whisper 'a change in the air' for this market but for the meantime, whilst there is fear and confusion, we see opportunities. It's knowing where to look.

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