

# IN THE KNOW

Stacks property search & acquisition

THE BUYER'S AGENT SINCE 1984

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## How to buy at the best price

**Charlotte Walker** of Stacks Leicestershire and Nottinghamshire office reveals how to get the best deal without losing the property.

The best price for a property is the price where all parties feel they've got a good deal. That price is the price at which the deal has the best chance of holding together, and everyone will do their best to overcome hurdles. If either the vendor or purchaser thinks they're being dealt a bad deal, they are much more likely to be awkward, and the sale has a reduced chance of going through successfully.

If you follow this advice, you have a good chance of securing your chosen property without paying too much for it.

- Don't show off. Turning up to viewings in a super-car won't help you when it comes to negotiating.
- Do your research and due diligence, and present a good case – pointing out as many flaws as possible – as to what you believe the price should be, and therefore what your offer is. You **MUST** have a structural survey – it may help your case.

- Present yourself as the best possible buyer you can – this is a beauty parade. Vendors want to see cash, proceedable, NOW!
- When you come in with a cheeky offer, be delightfully polite. Ridiculously low offers are acceptable these days, but you have a much better chance of not being told to take a jump if you're charming about it. Goodwill is worth a lot. "I know that this a cheeky/rude offer, but on the grounds the house is on a main road/ has the following faults/has no garden/the 4th bedroom is a joke/is falling down, we hope you will accept £xk."
- Seek out the trigger point at which the vendor would be prepared to sell. Do as much to find out their circumstances as possible (how desperate they are to sell), before deciding where to pitch your offer. Get friendly with the estate agent who may give away the sort of figure the vendor is likely to accept.

### *'Vendors want to see cash, action and commitment'*

- Show a physical interest in the property – go around again and again so when you come in with your low offer the vendor knows you're really serious about wanting the property.
- If you're being told there is competition, get to the bottom of it – does it really exist, is the other party in a position to buy? Non-proceedable competition is completely irrelevant.
- Make it clear that you're not going to be tricky once a price has been agreed. Get your solicitor and surveyor lined up, and offer up confirmation of your financial position. Be strong and firm in your intent.
- Set deadlines on your offer. "This is my offer and it's on the table until Friday at 6pm". Remember, you are free to change your offer at any time you like up to the moment it's accepted. (After it's been accepted, it's legal to change the offer, but unlikely to result in much goodwill!)
- Don't allow your offer to be used as a bar for others to better.
- Don't have a tantrum, lose your rag or slam doors if your offer is rejected. It's not personal, and you never know, you may find yourself dealing with the vendors on another occasion (or becoming their new neighbours).
- Get yourself a professional negotiator – such as a buying agent!

## STACKS

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## How much is a good view worth?

**Jayne Perks** of Stacks Worcestershire, Herefordshire and South Shropshire office discusses whether a value can be placed on a great outlook.

For some property buyers, a good view is a bonus, but for the occasional one, a perfect view is a priority. But does an amazing view come at a price?

A view is often the reason someone falls in love with a house, but however breathtaking the outlook, it rarely has a value of its own, as technically, it doesn't belong to the owner of the property. It can make a property easier to sell, but an estate agent is unlikely to factor it into the valuation, apart from in its relation to position which does have a huge impact on valuation. A good house will be enhanced by a view, but a stunning outlook won't make up for the shortcomings of a moderate house.

Few people will buy a house purely on the basis of a view. Bear in mind that unless you own your view, you have little control over it changing, for better or worse. You may have to fight tooth and nail to keep it by objecting to planning applications, planting trees, or preventing the growth of other vegetation.

Safe views are those of conservation areas, views in areas of outstanding natural beauty, or views of water, but even in these areas things can change. So for this reason, a view should be considered a luxury that should only be taken into consideration after ensuring that the property meets every other need.

So what should you do if you fall in love with a view from a house? Don't let your heart rule your head – try and play it cool and follow this advice:

- Turn your back on the view and don't let it influence your decision. Only when you're sure the house is perfect for you in every other respect should you turn around and admire it.
- Check the prevailing wind. A good view often (but certainly not always) means open countryside, and if the house faces the direction of the prevailing wind, you will be open to the elements.
- Find out who owns the land that makes up your view, and check planning applications.
- How easy will your view be to protect – how will it be affected if trees are cut down, buildings erected, different crops grown etc.
- Are you likely to grow tired of your view? Will the changing seasons and light create enough change and interest?

The final danger is the possibility that you will become acclimatised to your view, immune to its beauty, and maybe stop appreciating it as much as you did at first, rather like waking up to a good looking husband, or beautiful wife every morning! But that of course isn't a bad problem to have.

*'...however breathtaking the outlook, it rarely has a value of its own...'*

### Let there (not) be light!

We recently found a house for a client for whom the lack of a good view was a deal breaker. Finding the perfect house that also had a perfect view was a challenge, but one that we finally overcame. The deal nearly came unstuck when we realised that the night time outlook was spoiled by the light pollution coming from a nearby garage whose lights remained on throughout the night. Fortunately, they were very understanding and have agreed to turn their lights off when the garage closes in the evening.

# Is it the right time to invest in Central London?

**Sara Ransom** of Stacks London office explains why the domestic investment market is on the verge of an upswing, and explains what makes an investment a solid one.

‘The prime central London market is currently being driven by investment buyers looking at achieving yields in the region of 4%, but generally they are buying for long-term appreciation rather than short-term gain. Lack of confidence is the main driver that makes markets vulnerable. And there will always be confidence in the central London market which has proved itself time and time again to be virtually ‘market proof’. Prices will rise and fall, driven by demand, but there will always be a quick bounce back.

That is exactly what we’ve seen in the last four years with prices returning in most parts of prime central London to pre-2007 levels.

But the market has been quiet from a domestic perspective for some time. It’s the overseas investment market that has been responsible for the quick recovery; and on the back of that we expect to see a return of the domestic investment market in the coming months. The rental market is incredibly strong, rents have been rising, and we expect to see further increases this year as demand continues to outstrip supply.

Of course, however strong the central London market, and the rental market, your choice of investment is crucial. Location is the most

important part of the equation – choose your location first, then look for the best property you can afford in the area. Remember to factor in ease of resale, potential for improvement, yield and capital growth. And as a successful investment relies heavily on easy letting, select your property by anticipating tenant profile.

The examples here give you some ideas about how to select a good rental investment in various price brackets, and demonstrate the process by which it’s wise to make your selection.

*‘...there will always be confidence in the central London market which has proved itself time and time again to be virtually market proof’*

**How much** £500,000 – £600,000.

**What** First or ground floor apartment with two double bedrooms of fairly equal size, two bathrooms and a garden.

**Where** Prime Fulham, close to Parsons Green, and easy access to M4/A3 corridor for weekends at ‘home’.

**Tenant profile** Graduates and young professionals.

**Why** Large pool of potential tenants and reliable, regular income.

**Avoid** Basement or top floor. Anything too polished – it won’t pay dividends in terms of rental income.

**How much** £750,000 – £1.25m.

**What** 3/4 bed, period cottage or small terraced Victorian house in SW6, or 2 bed flat in SW3.

**Where** Prime Fulham, SW6.

**Tenant profile** Graduates moving on from their first flat, or a newly married couple, perhaps with first baby.

**Why** Great advantage to owning a freehold, and if you can find something that has potential for improvement or extension you will do well at resale too.

**How much** £1.2m – £1.5m.

**What** Two bedroom apartment, good first bedroom with en suite bathroom, and second bedroom that can be used for occasional guests or study.

**Where** Prime central London, W11, W8, SW3 and SW7.

**Tenant profile** Young couple working in the City, bankers, lawyers, DINKY’s, high disposable income, very active social life.

**Why** Their priority will be location – ease of access to entertainment and work is crucial.

**Avoid** Basement or top floor if period. Don’t be tempted to sacrifice location for size.

**How much** £1.5m – £2.5m.

**What** Good, well presented, 4/5 bed family house with garden in SW6, SW15, SW11.

**Where** Small terraced house in SW3. Good first floor 2/3 bed flat in Prime Central London.

**Tenant profile** Settled families.

**Why** Tenancies can run for two years and longer, cutting out void periods, cutting down management costs and administration. Great long term capital growth.

**Avoid** Property in bad condition – your maintenance costs will be huge. High service charges, which cut into the rental yield. Short-leases – whilst the yield is great, the property is depreciating.

# Stories and news

*'The clients came to view it immediately, and fell in love with the big rooms and stunning views of the sea and harbour.'*



Some examples of happy clients!  
You can see more success stories on our website.  
[www.stacks.co.uk/testimonials](http://www.stacks.co.uk/testimonials)

## SECOND HOME SUCCESS

Nicola Oddy's clients were a busy family from London, looking for a second home in Cornwall. They had been searching for a large house on the south coast for six months and had wasted many weekends viewing unsuitable property. They had focussed their efforts on one specific town they were already familiar with but had become disheartened that nothing met with their requirements.

By the time they met with Nicola, they had given up on ever finding the right property in a desirable location. Nicola met them in their home in London to talk about other potential locations that might suit their needs, and to discuss what and where they might be able to buy within their budget.

Stacks spoke to an agent about a superb property in the town that they originally wanted to buy in. It had previously been ruled out as too pricey, but was possibly about to be reduced in price. The clients came to view it immediately, and fell in love with the big rooms and stunning views of the sea and harbour. After nail biting negotiations Stacks secured the property on behalf of the family for £150,000 less than the asking price. The property was removed from the market and a close eye kept by Stacks on the conveyancing process to ensure no new bidders materialised.

## NEW REGIONAL DIRECTOR

Over the past decade George Barkes has worked in the property market as a developer of large renovations and new build.

He has been married for over 22 years and having bought, sold and rented some 12 times over this period and moved his printing operations some six times he is well used to the trials and tribulations of moving both residentially and commercially.



He says, "I'm well acquainted with the challenges of relocating, and can bring a great deal of empathy as well as expertise and experience to this new role."

George has lived in Warwickshire with his wife and two children for many years and has immersed himself in local life and he is delighted to become the Stacks' Regional Director for North Oxfordshire, North Cotswolds and Warwickshire. He says, "This is a fantastic area of the country; it's wonderfully accessible with great road networks, easy access to Birmingham International Airport, and good trains to both London and the north."

"I'm thrilled to be working in this sector in the county I love. My purpose as a Stacks regional director is to remove the search legwork, 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."

## NEW ASSOCIATE DIRECTOR



Angie Osborn has recently joined Stacks from a background in the maintenance, upkeep and management of property portfolios, both commercial and residential

Angie was born in Stourbridge and has lived and worked in various locations in the surrounding area all her

life. She has established a formidable store of knowledge and contacts throughout the area, the perfect match for the role she now fulfils.

Angie's particular area of responsibility covers North Worcestershire and South Staffordshire, extending from Kidderminster, Stourport-on-Severn and Bewdley in the west through to Bromsgrove, the south west fringes of Birmingham and Redditch in the east, south to Droitwich and north to Wolverhampton.

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