

How to find your dream house? Not online

Jessie Hewitson reports on the properties that are secretly for sale, and the way in which buyers can locate one of them

Sellers are increasingly venturing into what has been described as a “grey” area of the market, where they instruct an agency not to put their property on portals such as Rightmove, and instead sell it quietly. Now one company is offering to help buyers to cut out the middle man and make direct approaches to sellers.

The grey market generally attracts sellers who are reluctant to lower their asking price. “These are classically unrushed sellers, testing the market without much of the associated hassle,” Christy Bartlett of Stacks Property Search says. “This is an increasingly accepted way of marketing a property.”

This twilight zone means that would-be buyers looking only at property portals are missing out on many homes that are on the market secretly — described by agents as “pre-market” or “off-market”.

The estate agency Savills reports that up to 25 per cent of its country homes are launched off-market — a phenomenon that predates Brexit. “For

some it’s a way to get a feel for the market and pricing, while others prefer to avoid the scrutiny of the internet,” says Lindsay Cuthill, the head of Savills’s country house department. “And some buyers prefer the privacy of buying off-market, perhaps out of modesty if they’re buying an expensive home.”

At the top end it’s a whole new world of secret deals. Mark Parkinson, a buying agent with Middleton Advisors, says that Zoopla and Rightmove “are missing up to 50 per cent of what is available”.

Marc Schneiderman, an agent with Arlington Residential, based in north London, says that some of his customers will not allow a public presence — to the extent that prospective buyers are asked to sign non-disclosure agreements before

viewing a property. “The challenge is to keep the super-prime properties as secret as possible... and at the same time find a suitable buyer,” he says.

“This is predominantly fuelled by a slow market, when properties take longer to shift,” says Camilla Dell, a managing partner of Black Brick Property Solutions. “Sellers fear that having their property openly marketed

for weeks or even months can lead to buyers questioning whether something is wrong with it. This could lead to buyers asking for a price reduction.”

Buyers usually access these homes through an expensive agency, that knows a selling agent. However, a start-up called Knock for Sale is helping buyers to do something similar for a lot less money.

Knock for Sale is a digital alternative to the traditional method of you posting leaflets through the letterboxes of homes in which you are interested. After registering with the website, you enter the address of a target property, email a

message that you would like to forward to the owner and pay £5. A bright-yellow card with your message and a verification code is posted to the owner, who can enter the code at Knock for Sale’s website and start a conversation with you.

The service is the idea of Kerrie Powell and Chris Allen, a couple who also own a branding agency. They commissioned a survey of 1,000 people, the results of which suggested that 54 per cent of homeowners whose properties are not listed on the market would consider selling to someone who expressed an interest by post; the figure for London was 68 per cent.

The idea was born eight years ago when Powell and Allen were living in London and a woman posted a note

saying that she was interested in buying their home. “We had an eight-month-old baby and saw the convenience in that. We didn’t have to pay to decorate and didn’t have people coming round to do viewings,” Powell says.

“Knock for Sale means buyers can be more proactive than sitting or waiting for the stagnant market to change,” Allen says, adding that for every home on the market there are three homeowners on the same street who are considering selling.

“Properties are taking longer to sell, and the good ones often go before getting on to a property portal — it’s almost second-hand goods once a home

is online,” he says. “We’re not creating something new, but we’re making something more efficient in a digital age. We know that people who love a particular house can be intimidated by ringing a doorbell or posting a letter through. This way you could be sitting on your sofa and within minutes you’ve sent out a dozen knocks.”

Not surprisingly, estate agents and buying agencies are not so keen on a service that bypasses them and their commissions.

James Greenwood of Stacks cautions that homes solicited this way can be overpriced, with sellers taking advantage of buyers who are particularly keen on their property. “If you do negotiate a deal through this method, the chances of a deal going through successfully, when

both parties are unrepresented, is slim,” he says. (The sale of Powell and Allen’s London home to their potential buyer was not completed.)

Other agents say that sellers could receive more money if they sold their home on the open market through an agency.

Charlie Wells, the managing director of the buying agency Prime Purchase,



Source: The Times {Bricks and Mortar}
Edition:
Country: UK
Date: Friday 26, April 2019
Page: 10,11
Area: 626 sq. cm
Circulation: ABC 405013 Daily
Ad data: page rate £16,645.00, scc rate £75.00
Phone: 020 7782 5000
Keyword: Stacks Property Search

says that if you are keen to buy a particular house, a better method is to put the word out to the right people “and offer a premium with attractive time frames to suit the vendor”. He says: “We are buying a property on behalf of a client via this approach. They are paying a 10 per cent premium on the price and have agreed to a 12-month completion date because they are really keen.”



This house in Adderbury, Oxfordshire, has a potential ten bedrooms and is on sale for £3.45 million through Knight Frank

Source: The Times {Bricks and Mortar}
Edition:
Country: UK
Date: Friday 26, April 2019
Page: 10,11
Area: 626 sq. cm
Circulation: ABC 405013 Daily
Ad data: page rate £16,645.00, scc rate £75.00
Phone: 020 7782 5000
Keyword: Stacks Property Search



This four-bedroom property in Dorking, Surrey, is £900,000 with Hamptons