

HOMEFRONT



According to a survey by First Direct bank more than a third of UK house hunters buy a property after just one 30-minute viewing – but, finds Jenny Knight, London buyers are a lot cannier

In London buyers average the most viewings in contrast to the rest of the country where only one in four viewed a property at least four times before making an offer.

Daniel Woods, of Knight Frank Tower Bridge, says: “At the moment it is more of a home finders exercise with buyers who need more hand holding and support than previously. Any good agent knows that it is about giving time and real advice to enable an applicant to make a decision. Buyers can take a couple of months to decide although a small percentage make a quick offer and we have had a promising surge in the last week.

“I’ve had offers over the telephone when people get over-excited about something they have seen on line – but you can’t go to a client with an offer like that. I always insist they actually see the property before I proceed.”

Probably the reason London buyers are so much more cautious is that prices are higher in the capital and with stamp duty rates up to 12 per cent, the costs involved in buying expensive properties are so high that home hunters need to be certain they have found exactly the right property.

Daniel reckons that 85 per cent of buyers see the property they eventually buy at least twice and sometimes up to four to six times.

“I had an applicant who looked at two flats and when he saw the second he said: “I’ll take it.” It was north of a million pounds but he decided to go ahead immediately – although he took a couple of weeks to come in with a firm offer. Obviously people who make quick offers have a survey because they need that second opinion that what they are buying is good value,” he explains.

Other buyers need to keep viewing their chosen property just in case they suddenly spot some hidden flaw.

Daniel says: “Another person saw a brand new flat four times. He kept opening the fridge door and looking into the wine cooler, turning on the shower and going out onto the terrace. He even got on his hands and knees to inspect the terrace floor. But in this market, coming up for Brexit, it is all about confidence and people like to be certain.”

One way that Daniel ensures buyers are confident about their purchase is by persuading them to view several properties. Although applicants often want to see just one flat he always takes them to see at least two, and preferably three or four, so they can get an idea of what is available in his area and what prices are like.



Croydon used to be a laughing stock – seen as a drab, concrete backwater you merely passed through to get to and from Gatwick Airport. It was certainly not a place you would want to live, work or shop in. But the cranes visible from the train station attest to the explosion of development in Croydon over the past few years.

Earlier this year Croydon (along with the Scottish capital) leapfrogged the City and West End in a league table of the 10 most coveted places for house-hunters.

Even the children of Hollywood A-listers, are making a bee-line for it. Isabella, adopted daughter of Tom Cruise and Nicole Kidman and a make-up artist (pictured right with him), has moved from a rental in South Kensington with her IT consultant husband Max Parker to his home town of Croydon and into a semi worth around £450,000.



©Eric Charbonneau/REX/Shutterstock



A shop overlooking Porlock Harbour with a self-contained two bedroom flat over two floors – with lovely sea views – plus parking for two cars, near the hills of Exmoor National Park. Renowned for fine Pacific Oysters, the village has independent restaurants, hotels, a historic inn and shops. The renewable lease with Porlock Manor Estate runs to 2021 with a rent of £11,100 per annum. The shop, on the ground floor, is currently a ladies fashion outlet with a turnover of £126,000 per annum. There is also a kitchen, store, sun lounge, office, bathroom, WC and storage room. The flat with balcony is currently a holiday let.

**Porlock Weir, Exmoor, £150,000,
Munday's 020 3318 8900**

LIFECHANGER



THE WORD

Jane Robathan, Marketing Manager
at Roy Brooks

London prices are adjusting and if you read the tabloids you'd think a major crash was underway.

Rightmove data tells us September sales are up 4.8% nationally and 5.6% in London compared to 2016. Last September sales were flat. Lefty-London was itself adjusting to post-Brexit and strange voting results across the Atlantic, super prime London homes were shunned by foreign investors because of non-domestic tax hikes (super prime buying down 86%), domestic buyers buying at over a million were penalised with large raises in stamp duty (affecting a huge chunk of buyers in our patch) and buy-to-let smallholders were told they'll be losing tax offsets in the very near future. Rightmove's stats are being chucked around to talk the market up, but despite the hyperbole it is a very good thing that there is now movement in the market.

In south-east London we're seeing overpriced homes sit still. This is no time for sellers to hang on to a high valuation for fear of 'losing' money. With sensitive valuing and negotiating agents can uphold realistic market values and help steady up a wobbly ship.

Soon the Bank of England will need to raise interest rates to offset rising inflation—no one expects this to be a ghastly rise, more of a balancing tweak. In other good news, the pound is stronger than its been since Brexit. Interestingly, Mark Carney has talked much of an imminent UK 'wage boom.' If wages rose above inflation levels gaining people more disposable income, the market would indeed receive a power jolt.

Yes, prices have softened up in the

big smoke, but in our area it's nothing beyond a manageable 5-10% and that's not such a bad thing. Slowly but surely is key to a sustainable market and realistic price readjustments are key to movement. Movement creates confidence and helps deter further market falls.

We're seeing second and third steppers—those families wanting three or more bedrooms, in shorter supply. This is good news for those selling up in still relatively pricey areas; inter borough migration from wealthier areas always makes sense. We've watched buyers move here from south-west London for some time and more recently have been discovered by those living in the hippest parts of east London.

These east/west London millennials have engaged their 'barista barometers,' discovered latte-loving East Dulwich, Peckham, Nunhead, Forest Hill and Camberwell and they seem to very much like it.

Moving to gain more bang for their buck, buyers are wise to flock in our direction for superb schools, an abundance of parks and, of course, great coffee.

OUT OF TOWN BUY...



Guide price £2,250,000

The Cedars, half a mile from Weybridge, is an impressive and elegant Victorian home built circa 1870 offering 6/7 bedrooms with original features. It's set in a mature landscaped garden and perfectly positioned for Oatlands Village, Queens Road shops and restaurants along with a number of local schools. Central London is just 24 miles away. The train station with a regular service to Waterloo is on the edge of the town and the A3, M25 and M3 are all within easy reach.

Knight Frank Weybridge 01932 548000

Pizza De Valter

7 Bellevue Rd, London
SW17 7EG
020 8355 7032

Where?

This is ideally positioned in the middle of Bellevue Road overlooking Wandsworth Common and has a heated covered terrace

What's it like?

A fabulous small family-run pizzeria, a breath of fresh air for the road, it's bustling, atmospheric, comfortable and reasonably priced with very friendly staff and excellent service.

And the food?

A great menu, not too big, with the usual pizzas, pasta, meat and salad dishes and the odd winner including a Nutella Pizza for children and the Pizza Du Valter with Burrata. Great for a quick bite or a long lunch/dinner on the terrace overlooking the Common or breakfast at the weekend.

BEST BITES



Fiona Bourke
Partner Carter Jonas
Wandsworth
Common