

WATCH OUT FOR PITFALLS

There are many steps you can take to make home-buying smoother. For example, once you've decided to make an offer, log on to www.nethouseprices.com to check the property isn't overpriced. The site shows you how much other properties have recently sold for in the same area.

Don't assume that you'll get a reduction in the asking price, however. Peter Bolton King, chief executive of the National Association of Estate Agents, says, 'Sellers are increasingly aware of the importance of not overpricing property, so buyers shouldn't take it for granted that they'll knock huge amounts off the original asking price.'

Information on whether the area is at risk of subsidence or flooding is available from www.upmystreet.com, but you should also have a full survey done on the property. This can identify a whole range of problems from damp to dodgy electrics.

One of the most frustrating problems is being gazumped, meaning that a vendor who has accepted your offer then goes on to accept a higher offer from someone else. Unfortunately, this practice is not illegal, because the agreement is not binding until contracts are exchanged, but there are steps you can take to prevent it happening.

Try to speed up the sale by having your finances in place and maintaining a good relationship with your estate agent, who may not allow gazumping. It's also possible to protect yourself legally with what's known as a lockout agreement. 'This specifies a period in which contracts are to be exchanged,' explains Maria Elliot, property expert at Osbornes solicitors. 'During this time, a deposit may be paid to the seller and the property is taken off the market.' Such agreements are relatively rare for residential sales, though. 'They are more often used in commercial transactions,' says Maria.



◀ The Gardners swapped their two-bedroom house in Leamington Spa for this three-bedroom property

a few times but didn't pursue it – we thought it was too expensive and didn't like the look of the carport.

'One day, I got home from work to find that Peter Cooke, founder of Swap Homes, had put a note through our door saying that he had a client who was interested in our home. This turned out to be Mavis. She fell in love with our house as soon as she saw it,

and when we viewed her home, we found what we wanted too. We agreed on prices, took out a mortgage to pay the difference, and



▲ Moving to a bigger home provided more space for Helen and Don's growing family

completed on the purchase seven weeks later. We've done a lot of work on the house, replacing the carport we disliked with a garage, and building a conservatory and dining room. Our son now attends the local school and we're very happy here – we don't plan to move for years.

'I'd thoroughly recommend swapping homes, for several reasons. It's speedy, you feel certain of your buyer and there isn't the worry and inconvenience of a chain. We found that communication was good, too, as you have to deal directly with the other party. And although we paid estate agency fees, you can cut these out if you advertise your property privately.'

◀ Since moving in, the couple have had a conservatory built onto the back of their house

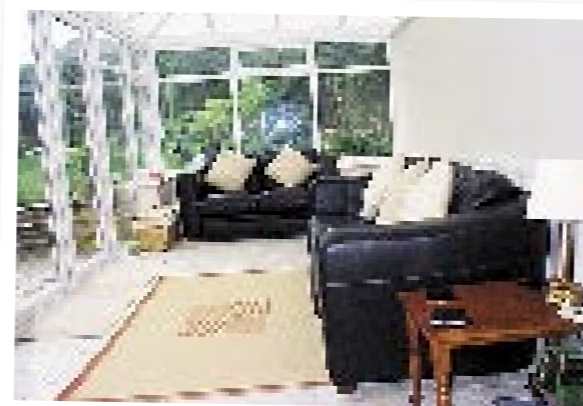
'Swapping homes is quick, and there's no chain'



Helen and Don Gardner

Helen Gardner, 39, found that swapping houses was the perfect way to move into her ideal home – and her buyer was just as pleased.

'My husband Don and I were living in a two-bedroom house in Leamington Spa, and were looking for a bigger house a few miles away as we wanted start a family and be in a school catchment area. Mavis Wilson, our purchaser, had recently been widowed, and wanted to downsize from her three-bedroom semi to a smaller house closer to her family. I used to work in an estate agent where both properties were advertised, and Mavis's home was in the area we were looking at – in fact, we'd driven past it



you can get hold of, so you know that the type of home you're after is within your budget. Draw up a wish list of everything you'd like your home to have, then go through it point by point, deciding what you're prepared to compromise on and what you're not. It's extremely rare for a property to tick every single one of the boxes, so you nearly always have to let something go.'

What are the common mistakes to avoid? 'Try to keep your emotions in check. If you like a house, don't jump up and down in front of the estate agent or you'll lose your negotiating power. And don't be impulsive – before putting in an offer, make sure the property really is the one you want to go for. If you keep making offers then pulling out, you'll get a bad reputation with agents and they won't want to deal with you.'

Is it best for a buyer to have funding in place before starting to look? 'Unless you're a cash buyer, you should have a mortgage offer agreed in principle before you begin house-hunting. If

not, the process can be delayed. And, of course, you'll also be in a much better position if the property you are selling is under offer.'

How can a buyer find a hot property before it gets snapped up? 'Make friends with the estate agent. If there are a lot of applications, the agent is likely to call someone who is straightforward, sensible and likeable rather than a difficult buyer. Keep in touch to show you're interested rather than expecting them to call you all the time. You must be pro-active or you'll miss out.'

How can a buyer get the price reduced? 'Negotiation is a tricky subject, but if you know what a very similar property has gone for, quote that figure. Package yourself as an attractive buyer by ensuring that the money is up and organised, your present home is under offer or sold, and you are flexible on moving dates. When offering under the asking price, bear in mind that too low a bid may be insulting to a vendor, and might prevent them taking you seriously.'

Watch the **BBC** series *Would You Buy A House With A Stranger?* is on BBC Three, Fridays at 9pm, and on BBC One in January

How to spot an up-and-coming area

It makes sound financial sense to move into an area that's on the up. Look out for these signs that it's going to be the next big thing

- ★ Smart cafés and pizza restaurants doing good business on the local high road.
- ★ Small independent shops like delis, boutiques and florists.
- ★ A new branch of Blockbuster.
- ★ Plenty of skips, which indicates that properties are being renovated.
- ★ Interest from property developers, such as plans to convert a large building into homes. If you live far away and are planning to relocate to a new area, you can still check whether it's moving upwards. 'It's harder work if you're not local,

but look out for press stories on investment coming in to regenerate the area, such as dockland sites or areas close to venues for the Olympic Games,' explains Miles Shipside, commercial director for www.rightmove.co.uk. 'Keep in touch with local estate agents and look out for quickly rising prices, which indicates that an area is improving.'

- ★ Big companies moving into the area.
- ★ Improvement in transport links.
- ★ Many properties in good condition, with well-tended front gardens.



Skips in the road are a sign that an area is on the up



Busy cafés and restaurants suggest a thriving neighbourhood

ESSENTIAL CONTACTS

★ **London Property Search** (020 7228 1927; www.property-search.com) is a



property-search agency covering central London.

★ **The Association of Relocation Agents** (08700 737475, www.relocationagents.com) will provide details of home search agents near to you.

★ **Nethouseprices** (www.nethouseprices.com)

enables you to find out what properties have sold for all over the country – all you need is a postcode.

★ **Swap Homes** (www.swaphomes.co.uk) is a new website giving homeowners the chance to swap homes, and so avoid chains and speed up the housebuying process.



★ Property websites listing properties for sale both via estate agents and privately: www.first4sale.com, www.findaproperty.com, www.rightmove.co.uk