

# Stamford & Rutland

## Property News

[www.stamfordandrutlandpropertyblog.co.uk](http://www.stamfordandrutlandpropertyblog.co.uk)



### Selling this autumn?

Here at UPP Property, we understand that your home has its own story to tell and we will help you to get it right from the start. We work with you every step of the way providing help and advice before your home is launched onto the property market, right through to the day of completion.

In addition to sharing our extensive local property market knowledge with our clients, we also help with ways on how to maximise on the available space in your home and know how you can boost its value with home styling and professional photography. We've got lots of creative ideas with years of experience in successfully selling homes across Stamford and Rutland.

To find out what you can do now to get your house sold in the coming months call us or pop in to meet our team. We'd love the chance to talk to you about our ideas and allow you the opportunity to ask us your questions too. The kettle's always on and you are very welcome in our Stamford office or in our lovely new Oakham office.

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## Stamford Property Market value falls £132.2m

**T**he combined value of Stamford's housing market has fallen by **£132,159,564** in the last 6 months, meaning **the average value of a Stamford property has decreased in value by an average of £16,974.**

This is great news for first time buyers and investors, as there is a slight hesitation in the market because of the uncertainty over Brexit. Investing in property, either as a home or an investment, is a long-term game and in the grand scheme of things this minor change over the last 5-10 years is nothing.

The RICS's latest survey of its Chartered Surveyor members showed that nationally the number of properties selling has dropped for the 16th month successively. In Stamford, certain sectors of the market are matching that trend, yet others aren't. It really depends which price band and type of property you are looking for, as to whether it's a buyers or sellers market. Over the last 6 months, 175 properties have sold for a combined value of £55,118,700. That figure must be seen in perspective as 6 months ago the total value of Stamford property stood at £2,612,413,222 (£2.61bn), and today it stands at £2,480,253,658 (£2.48bn) - a mere drop in the ocean.

The RICS also said its members' lettings data reported a lower number of rental

properties coming on to the market. Anecdotal evidence (backed up by recent English Housing Survey figures) suggests that tenants over the last few years are staying in their rental properties longer, meaning less are coming onto the market for rent. Where the landlord has gone the extra mile in terms of decoration and standard of finish has certainly helped push rents up, although those properties where the landlord has been remiss with improvements and standard of finish, are in fact, seeing rents drop. Tenants are becoming more discerning and will pay for quality. So much so, I believe there will be a cumulative rise of around 14-16% over the course of the next 5 years in private rents for the best properties on the market.

In the short term, (over the next 6 months) and assuming nothing silly happens in Korea, the Middle East or Brexit, it will be more of the same until the end of the year. In the meantime, the on-going challenges ensuring we as a country build more homes (although the Office of National Statistics figures released in July showed nationally the number of new homes started to be built over the second quarter of 2018 had dropped dramatically) makes me think that property values are likely to recommence an upward trajectory as we go into 2019.

One final thought for all property owners (homeowners and investors) is I hope the

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recent tax changes towards buy-to-let landlords don't bite as deep as it is possibly starting to with certain landlords I know. I understand why the government wanted to change the balance by taxing landlords and providing a lift for first time buyers,

however, this may well come at the expense of higher rents for those tenants that don't become first time buyers, as the appeal of buy-to-let potentially weakens.

# 30 Days to Sell a Property in Oakham

**W**hether you are a homeowner looking to sell your home or an Oakham landlord looking to liquidate your buy-to-let investment, finding a buyer and selling your property can take an annoyingly long time. It is a procedure that can take many months. In fact, one of the worst parts of the house selling process is not knowing how long you might be stuck at each step. Currently, looking at every estate agent in Oakham, independent research shows it is taking on average 30 days from the property coming on the market for it to be sold subject to contract (stc). But that is just the start of a long journey on the house selling/buying process. So, here is a standard itinerary for each step of the procedure.

**Step 1: Find a buyer.** You need to instruct an estate agent (of course we can help you with that!) who will talk through a marketing plan and pricing strategy to enable you to find a buyer that fits your circumstances.

Focusing on Oakham, it is interesting to see how the different price bands or 'micro markets' are currently performing, when it comes down to the average number of days it takes to find a buyer.

Asking Price (Oakham)	Average Time to Find a Buyer in Oakham (days)
Under £100,000	13
£100,000 to £200,000	22
£200,000 to £300,000	26
£300,000 to £400,000	56
£400,000 to £500,000	27
£500,000 to £1,000,000	65
Over £1,000,000	448

The following pie chart shows which price band had the highest proportion of properties sold (stc).

There are a variety of distinctive issues at play when selling your property, together with the involvement of a wide and varied range of professionals who get involved. Therefore, there are enormous differences in how long it takes from one property to another, but these are the average lengths of time it can take.

**Step 2: Solicitors/Mortgage.** Again, something we can point you in the right direction to, but it will take a good few weeks for your buyer to apply and sort their mortgage and for your solicitors to prepare the legal documentation.

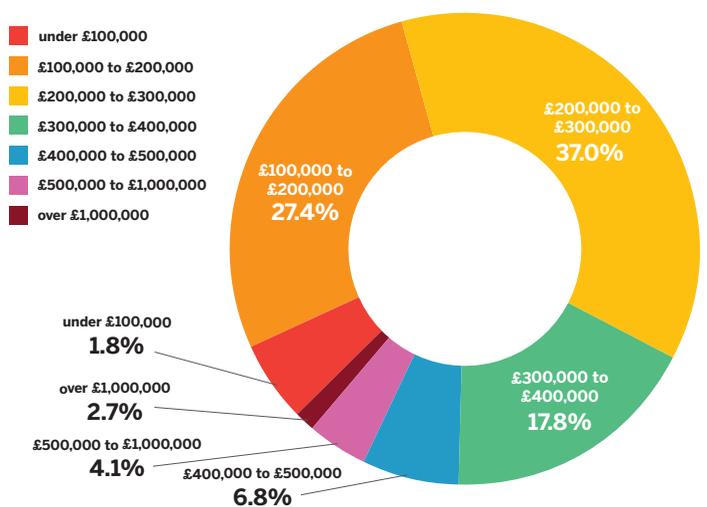
**Step 3: Legal Work and Surveys.** Once your buyer's solicitor receives the paperwork from your solicitor, they then apply for searches from the local authority (to ensure no motorways etc., are going to be built in the back garden). These searches can take several weeks to be returned from the council, from which questions may be raised. Meanwhile, the surveyor will check the property to ensure it is worth the money and structurally sound. Overall, this step can take between 3 - 6 weeks, sometimes more.

**Step 4: Exchange.** Assuming the mortgage, survey and legal work comes back ok, both the buyer and solicitor sign contracts, then both solicitors perform "Exchange of Contracts". This is only the first time your buyers (and you) are tied in. Before then, your buyers can walk away, and you are probably 4 or 5 months down the line!

**Step 5: Completion.** Between 1 - 6 weeks after exchange of contracts, your buyer's solicitor sends the purchase money to your solicitor, and once that arrives, the keys are released to the new owner. To conclude, it could be 4, 5 even 6 months from erecting the 'for sale' board to moving out.

If you are thinking of selling your home or buy-to-let property, and if you want a chat to ensure you get a decent price with minimal fuss, contact me.

**The Proportion of Properties currently Sold (stc) in Oakham by Price Band**



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