

Alfreton & Ripley

PROPERTY NEWS

Issue  2



BREXIT

The dust is beginning to settle...

It's now more than seven weeks since the Brexit vote and some of the effects on matters relating to our finances and assets are beginning to develop.

When assessing the effect on interest rates the prediction made before the election was that they would rise and I quote "Mortgages would be harder to get and more expensive [in the event of Brexit]" which was written in the Telegraph by David Cameron and George Osborne on May 22nd one month prior to the election.

Earlier this month the Bank of England was able to cut rates, which meant more than a million borrowers with "tracker" mortgages have benefitted, and many lenders have also passed the falls on to other borrowers on variable rates.

However savers have suffered of course as a result of the Bank's initiatives and this could mean that for many people who are saving for their first home or for an investment property it could take longer to save for that.

I hope you enjoy reading our newsletter and find it both informative and useful.

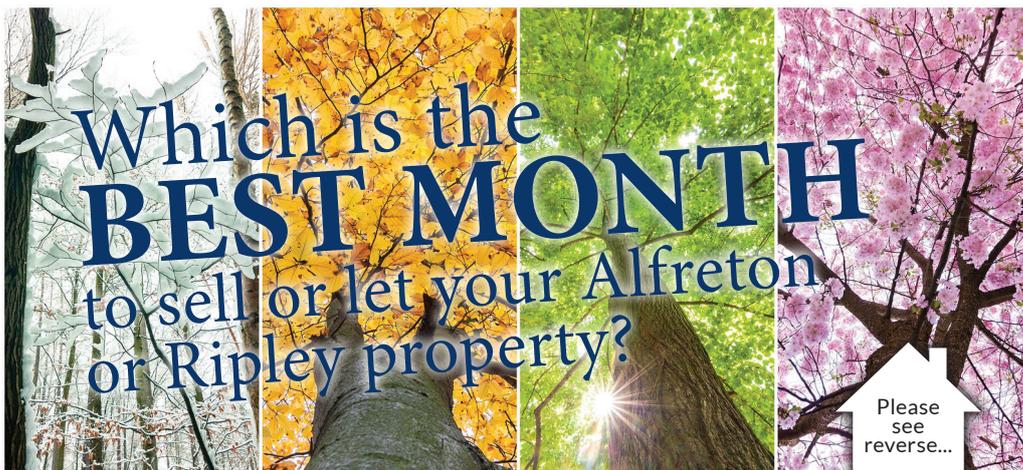
These articles are designed for people who have an interest in the residential property market in and around the Alfreton and Ripley areas.

We are a local, family run letting agency, passionate about property and our local area.

If you have any questions regarding the information in this article, property investment, lettings or management please feel free to contact me. I am always happy to help.



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WHICH IS THE BEST MONTH

to Sell or Let your Alfreton or Ripley Property?

I have been approached by several Landlords over June and July asking the question "when is the best time to advertise my property?". Trying to calculate the best time to put your property on the market regardless of whether it is for rent or sale can be a difficult task, and whilst I would agree that there are particular times of the year that can prove more productive than others, there are several factors that need to be taken into consideration.

There are times of the year when it's better to let or sell and times when waiting a little longer can pay off in the long run. In a nutshell, I would say that this is reflected through the seasons...



SPRING

Typically there are more house-buyers as the Daffodils begin to show themselves.



SUMMER

Sellers may miss out on house-buyers who are taking their annual holiday and renters aren't usually looking to move.



AUTUMN

The enthusiasm for buying homes generally returns.



WINTER

Interest diminishes as the Festive Season looms.

Additional considerations...

New Year - the start of a New Year can often see an increase in the number of people looking for a property to rent or buy. This usually stems from the increase over the festive period of family disagreements or marriage proposals.

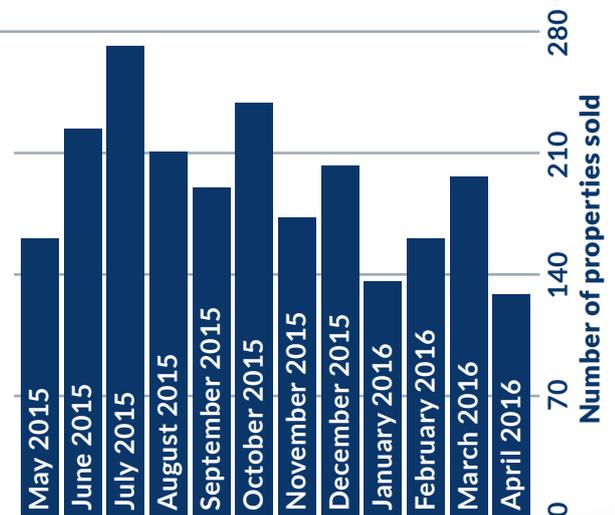
6 Week School Holidays - this can often be a stressful and hectic time for families and often means that the bigger decisions such as moving house are put on the back burner until the new term begins and normal routines return.

Family Commitments - Children often affect the decision on whether to move house or not. On one hand you might delay putting that FOR SALE board in your front garden so that you can move in the Summer school holidays, but on the other hand, you might want to move sooner so that you are living in the catchment area of a preferred school in plenty of time for the next academic year.

What this means to buyers and landlord investors is that they often pick up a bargain in the later months of the year, as there is less competition from owner-occupiers. So, whilst there appear to be better months in which to achieve a quicker sale, the only piece of advice I can give to every home owner and landlord in the Alfreton and Ripley area is do the right thing for yourself, do your homework and buy, sell or let with both your head as well as your heart.

Remember, even if you placed your property on the market during September (a month with the most potential) in Alfreton or Ripley, if it takes you thirteen weeks to find a buyer, then you can expect solicitors and the buying process to take an additional eight to twelve weeks after that. Before you move or if you are letting your property most tenants have to give at least one month's notice before a move and decorating and preparing a property to be re-let could also add additional weeks and time to your schedule.

So to conclude, it really comes down to personal choice when you place your property on the market, but you might just bear these factors in mind.



Amber Valley House Sale Figures
May 2015 - April 2016

This data on completed purchases of property reflects the trends expected from the seasonal predictions above. The largest number of completed sales was in July 2015 which means that these sales were likely to have been agreed on these properties during the months of April and May 2015.



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For more articles on the Alfreton and Ripley Property Market please see our blog www.alfretonripleypropertyblog.co.uk and if you are a Landlord please join the Alfreton and Ripley Landlords self help group on Facebook