

# Alfreton & Ripley

## PROPERTY NEWS

Issue  4



## YES or NO?

...to NEW housing Developments.

**On October 20th 2016 the residents of Swanwick took to the polls to vote in the Neighbourhood Plan Referendum.**

The Swanwick Neighbourhood Plan included policies against which all future development proposals would be assessed through the planning process conducted by the Local Planning Authority. The examiner who considered the strategy recommended major changes to the plan which the local planning authority, Amber Valley Borough Council accepted. Swanwick Parish Council took the view that the plan as originally submitted had been so drastically changed that the modified plan, on which the referendum was held, "no longer represented the aspirations of the Swanwick community".

### The verdict was:

Electorate 4351    Votes cast 1131  
Turnout 26%    Rejected ballots 3  
Votes counted 1128 - **Yes 164 / No 964**



**YES - 15%**  
**NO - 85%**

The people of Swanwick voted **NO** to the question: 'Do you want Amber Valley Borough Council to use the Neighbourhood Plan for Swanwick to help it decide planning applications in the neighbourhood area?'

This local referendum on planning led me to consider how our local area is developing and changing with new housing popping up all over Amber Valley.

In a government press release in October 2015, David Cameron promised to build a million new homes by 2020. The current building figures show that in the first three months of 2016 building statistics were down. Nationally there were 35,530 houses built in the first quarter of the year, a long way from the ambitious government target of 50,000 houses required each quarter.

Most academics believe that if the UK hits the high levels of building targets that the government is proposing, then the housing market would balance itself out. It is thought that the increased supply of property would give a chance for the younger generation to buy their own home instead of renting.

## Which is better to buy?

### A new build property or an established property in Alfreton and Ripley?

The average house price for a new build property in Amber Valley in 2012 was £181,871 whereas the average house price for an established house in 2012 was £129,791. In 2016 the average house price for a new build property in

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.



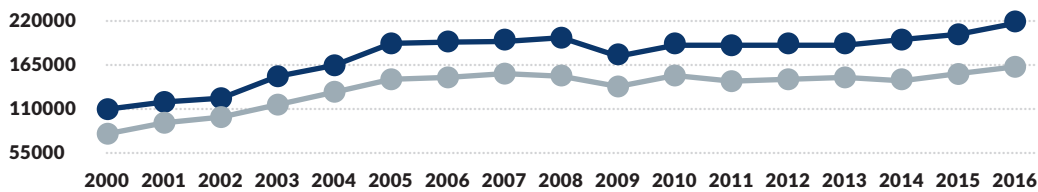
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Amber Valley has risen to £213,759 meaning the price of a new build property has risen by as much as 17.53%. Although average house prices for established homes have risen at the higher rate of 20.76% since 2012 the purchase price of an established property is still 36.39% lower than a new build. The figures show therefore that it is cheaper for first time buyers to invest in an already established property. Older properties may not be as shiny and new but in the Alfreton and Ripley area they don't carry the premium of a new build house.



**NEW BUILD**  
**EXISTING BUILD**

Many communities across Amber Valley have attempted to block proposed new developments from going ahead in recent years. Swanwick residents have been involved in several such debates, the residents of Wingfield Road in Alfreton fought to stop the Damstead Park development and the village of Crich was unsuccessful in stopping the Devonshire Gardens development which started construction this month.

Of course no one knows what the future holds... but it is very likely that more local communities in the Amber Valley area will be under pressure to allow further building developments to take place over the coming years.

## GET THE RIGHT ADVICE!

Are you looking to purchase a property to live in or for an investment as a Buy to Let? Even if you have purchased properties in the past this is still likely to be the biggest financial commitment that you make in your lifetime, so it might be wise to obtain some financial and legal advice before embarking on that purchase. Likewise, if you're thinking of renting a property think about the commitment that you are going to make when signing a tenancy agreement, always consider affordability and know your rights as a tenant.



When you are looking to purchase a property to live in or to let you need to make sure that you receive the correct financial advice and that financial advice needs to be sought at the right time in the purchasing or letting process.

You could seek financial advice before even venturing to put your foot on the first rung of the property ladder or agreeing to your first tenancy. Always choose an accredited Financial Advisor, Accountant or Mortgage Advisor who has the relevant experience and qualifications, there are many professionals in your local area who are waiting to advise and assist you with your property purchase or tenancy agreement. These professionals can help you to navigate your way around some of those nasty pitfalls and horror stories that you've heard of but aren't familiar with. When you have taken the right financial advice you will be armed with the correct information regarding affordability, and any legal obligations that you might have before you start committing yourself to that dream home or major investment. When you are purchasing a property as a Buy To Let and you become a landlord there are several legal obligations that you need to be aware of, it might be worthwhile discussing your obligations as a landlord with your local letting agent so that they can guide you through the process, give you an informed opinion of the local market place, advise you on the rent that you're likely to receive for your property and even manage the advertising and letting of that property for you.

When seeking any type of financial or legal advice **ALWAYS** make sure that you **CHOOSE a PROFESSIONAL** organisation. You could ask friends and colleagues for their recommendations, check websites for reviews and feedback and use your own judgement on whether the person that you're taking advice from knows what your requirements are, and offers sound advice.



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For more articles on the Alfreton and Ripley Property Market please see our blog [www.alfretonripleypropertyblog.com](http://www.alfretonripleypropertyblog.com) and if you are a Landlord please join the Alfreton and Ripley Landlords self help group on Facebook