

Alfreton & Ripley

PROPERTY NEWS

Issue **11**



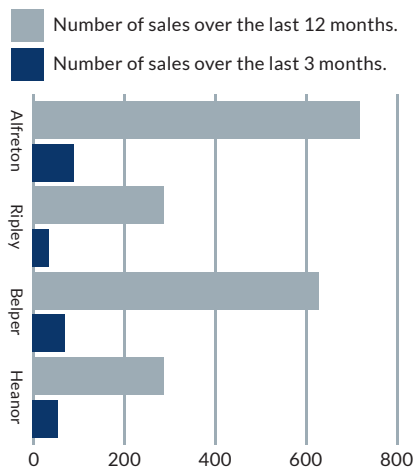
AMBER VALLEY TOWNS

How do they compare?

Whether you are considering purchasing a buy to let or your dream home in Amber Valley it might be worth knowing how the borough's towns have been performing over the past few months.

I've been speaking with several agents both locally and nationally over the past few weeks about how they are finding the property market and there appears to be a feeling across the board that there are less properties being placed on the market for sale and as reported in last month's issue, property prices across the country are likely to increase at a much slower rate than that previously enjoyed over the last five years.

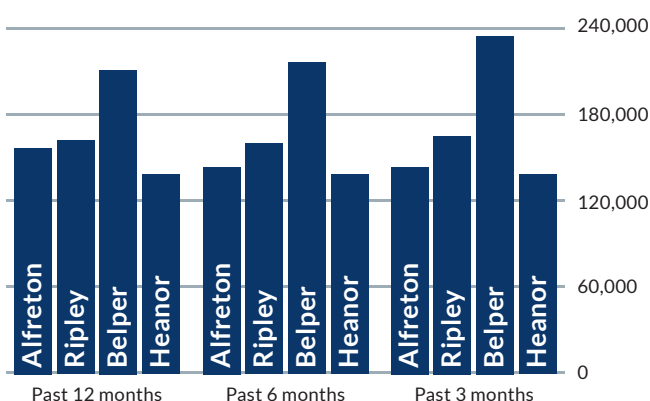
The monthly average of properties sold in Amber Valley's main towns over the last twelve months was estimated at around **159 per month**. In May the average number of houses sold fell to roughly **66** properties showing a decrease in residential properties sold by almost **59%**.



Have these changes to the supply of property in Amber Valley, affected property values?

Alfreton has seen a reduction of almost **9%** in the price paid for properties over the past twelve months, Ripley has suffered a minimal change with the average sold price decreasing by **0.3%**. Both Belper and Heanor have seen an improvement in property values, albeit only a steady increase, Heanor house prices have risen by roughly **4%** over the past year and Belper house prices have increase by a healthier **11%**.

We all know that each area of Amber Valley is quite unique and property purchasers are attracted to each area for different reasons. The buy to let landlord can often find better yields and lower rental void periods in Alfreton and Heanor whereas Belper and Ripley may attract a home owner looking for a property which is more likely to increase in market value.



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.



Olivia Thomas
Director

RF&O
Properties Ltd

Aspen House, Derby Road,
Swanwick DE55 1BG

01773 609 446
07530 298 948
enquiries@rfoproperties.co.uk

www.rfoproperties.co.uk



TENANTS WITH PETS...

Is it really worth the worry?

It is common for Amber Valley Landlords not to allow pets in their rental properties, but this can provide a lucrative opportunity for the landlords that do. By accepting pet owners as tenants you can increase demand for your property. This combined with the tenant's struggle to find another property in Amber Valley that also allows pets can often mean that pet-owning tenants are likely to stay longer, creating lower tenant turnover and less stress for property owners long-term. It is also sometimes the case that tenants with pets can be the most responsible tenants, because these tenants are less likely to act in ways that may put their tenancy at risk. Therefore, allowing pets can mean increased demand for the property, making this a good decision for many rental properties that are well suited.

Pets will always pose a potential risk to a rental property, they can cause damage and make the property smell. Make sure regular inspections are done on the property, we suggest every three months. If the pet has lived in rented accommodation before many pet owners will ask their previous landlord to provide a reference confirming the behaviour of the pet, which can help you decide whether or not to accept them. You may wish to add a cleaning clause into your tenancy agreement stating that the tenant must have the carpets professionally cleaned on their departure to ensure that no odours are left behind.

1 Decide what pets are and aren't allowed into the property. Be as specific as required.

2 Also always ask tenants what kind of pet they have. I once knew a landlord whose tenant moved into the property a very large fish tank and fish but when asked "You said you didn't have pets?" The tenants responded "I didn't think fish counted as a pet"

3 Consider limiting the number of pets to help lower the risk of property damage.

For further information on this subject please visit our property blog where you can read our extended article.