

The Government Housing White Paper...

What does it mean for YOU?

On 7th February 2017, the Government released its Housing White Paper entitled "Fixing our broken housing market".



The paper, as to be expected, has received mixed reviews from homeowners, investors and from people working within the property industry. The general consensus, however seems to be that this white paper simply doesn't address the fundamental issues facing the property market, and offers little in terms of viable solutions.

I thought it might be useful to take a look at what this White Paper says and how it might affect the Alfreton and Ripley area.

Why is the Housing Market Broken?

According to the government paper, the market is broken for the following reasons:

1. We haven't built enough homes - Since the 1970s, we have built on average 160,000 new homes per year across the country and the paper states that we need to be building 275,000 or more houses per year to keep up with current population growth.
2. Housing is becoming increasingly unaffordable - Today an average house costs 8 times more than average earnings. It is predicted that by 2020 that only a quarter of 30-year-olds will own their own home and they report that more than half of the generation currently approaching retirement were homeowners by their 30th birthday. (The Baby Boomers!)
3. Planning permission takes too long and when permission is granted, building is taking too long.
4. Rising rents make it even harder to save for a deposit.

What does this actually mean?

Whilst many agree that there is a need to build a lot more houses, the market forces of supply and demand mean that the lack of available housing to rent or buy will simply continue to push up prices. Although other factors such as the economy or Brexit may impact on this, rising prices are a continuing trend. Conversely, flooding the market with new homes could also have a negative effect.

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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And what about rising rents?

The Royal Institution of Chartered Surveyors (RICS) has predicted that rents will increase by just over 25% in the coming years, especially as the demand for rental properties from tenants continues to rise, whereas property values are set to grow by less than 20%. If current changes caused landlords to scale back their portfolios in the next 12 months, the prediction is that tenants will have fewer properties to choose from, which again is likely to push rents higher, the survey suggested.

Essentially though this Housing White Paper is about building more homes...

Although the White Paper acknowledges the fact that communities have concerns regarding new housing they rarely stray from their message that local authorities will have to plan for new developments in the future. The Alfreton and Ripley area has seen many new developments built over the past few years and in the year 2016 there were approximately 500+ new homes built in Amber Valley. With this new government incentive it is very likely that more houses are yet to be built as we continue into 2017.

If you would like to read more information on the Housing White Paper please see further articles on the subject on our blog, details of which are listed below.

It's Official...

Spring has Sprung!

According to the meteorological calendar Spring starts on the 1st March. As I said in an earlier Newsletter, 'Typically there are more house-buyers as the Daffodils begin to show themselves' and The Alfreton and Ripley property market is still looking buoyant with over 1,000 properties sold and approximately 720 properties let in the last year. So if you're looking to sell, buy, let or rent a property then **SPRING MIGHT JUST BE YOUR SEASON!**

In past editions of my newsletter I've talked about ways of getting your house to **STAND OUT FROM THE CROWD** and those same principles apply whenever you are trying to sell or let your property. You really need to spring clean and spruce up your property to give it kerbside appeal that will entice those prospective buyers or renters who are looking for a property in the Alfreton and Ripley area. A clean and presentable property is much more likely to sell or let than one that looks unkempt and uncared for. I'm being serious, stand on the kerb, look at your property and think... **WOULD I LIKE TO LIVE THERE?** You can't expect people to be attracted to your property if you can see from the roadside that it doesn't look the best it possibly could.



Decide what needs to be done, within your budget, to make your property stand out against its competitors. As the saying goes, they make it look easy on the television but remember, statistics tell us that this may possibly be one of the most important decisions that you'll ever make. I always try to use local companies for the advice that I need, they know the area and using local people helps the Alfreton and Ripley economy too.

In my Autumn Newsletter I said that to get your property looking good, it doesn't necessarily mean that you have to spend a fortune, sometimes a lick of paint is all that's required. Take a look at this article again on my property blog. Try and get some advice from local tradespeople who will help you to understand the possibilities of what you're trying to achieve with your property. In my experience they generally give advice for free, and then when you want to carry out some repairs or refurbishment you have a plan of action that they can help you with and work through.