

## SECONDS OUT, RUNG 2

Moving up the ladder is a real tough bout!

*In last month's newsletter, I said that interest in the housing market in the UK is often only concerned with the problems facing the first-time buyer. However, according to recent surveys, it seems that, making progress to the second rung of the property ladder can be just as difficult.*

Generally, people who are looking to move onto that second rung are couples and young families who are moving on from their first-time buyer, 2 bed property, to houses that offer more in terms of living space both indoors and outdoors.

According to an article by Zoopla and a survey by Lloyds Bank nearly a quarter (**23%**) of first-time homeowners looking to climb to the next rung of the property ladder, claim that they find that this move is even more difficult than when they were first trying to get on the property ladder!

Of those who completed the survey, over a third (**35%**) said that they would delay starting a family because of the difficulty in moving home. **12%** might consider limiting the number of children that they had previously planned to have. **13%** said that in order to purchase the home of their choice they had been forced to change location and even change their career.

### So, what are the issues facing these second time buyers?

**39%** of those surveyed felt that the demand for buying houses was slowing, and, it had become more difficult to sell their home compared to this time last year. Though of these, only **9%** said that they were prepared to lower the price of their property to entice more potential buyers.

More than half of those who took part in the survey complained that low interest rates were making it difficult for them to save, and that had prohibited them from taking that second step.

Other participants in the survey were unhappy at the cost of stamp duty (which becomes payable on homes over £125,000), in addition to the other moving costs which come into play.

All of these pressures which it appears have come together in the current housing market, have left **52%** of would be second time buyers remaining in their homes!

### Where do second time buyers want to move to?

The majority of second time buyers are looking to upsize, and to move to what they deem is a better location. The majority say that their dream property is a detached four-bedroom house with a garage, driveway and an open plan living area, near good schools, employment opportunities and leisure facilities. The developers currently building new homes in our local area certainly seem to be building to this specification!

Of these second time buyers however, just over a quarter (**28%**) said that they wouldn't compromise on the 'must have' features that were essential to them when purchasing their next property.



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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How to...

# BUY A NEW HOME!

Amber Valley has seen a number of new build developments popping up over the last 12 months or so, with the Devonshire Gardens development in Crich, the Damstead Park development in Alfreton and the Wistanes Green development in Wessington being some of the more recent ones.



## But what do you need to be aware of if you're thinking of buying one of these new homes?

Buying a brand new home can be a very distinctive and exceptional experience - however, as with all property purchases, it also comes with its own set of challenges.

### Are you getting value for money?

If you are buying your new home off plan (which means before the building has been completed or, in some cases the spade isn't even in the ground yet!) how can you really tell if you are getting good value for your money?

### There are several factors which should be considered before agreeing to purchase.

You're much more likely to get a good deal and a good plot on the site if you purchase at the very beginning of the new development process. The number of interested buyers will also impact the price, as will the value of house prices of the wider property market. Amber Valley is currently attracting a lot of interest from buyers both inside and outside of the area.

I would always advise you to do some research and compare prices with similar property types on other local developments in the area. Speak with a local estate agent to see how well a particular town or village is performing. If you are buying a new build and don't currently live close to the area, local agents can also give an insight on local schools, transport links and leisure activities.

No sale price is ever set in stone, always decide on your budget, but be prepared to remain flexible and always negotiate.

### Be sure you know what you're getting

The difficulty of buying off plan means that there's nothing to really see - so you need to use your imagination but always be extra sure that you know what you're getting for your money. Does the property include white goods or a parking space for example?

Show homes are a great starting point but be sure to take off those rose-coloured spectacles when thinking about the practicalities of living in your new house. Your own home will be in a different plot and often a different building entirely.

### EXTRA, Extra, Extra - Always ask

The majority of people only buy one new-build home in their life and there are no benefits in being too polite. Always see what extras you can get added to your purchase free of charge. These can be additional light fittings or plug sockets, choosing your flooring or carpets or built-in appliances, every little helps and some developments even offer incentives such as helping to pay for legal fees.

**And always remember, if you don't ask, you don't get.**

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