

HAPPY NEW YEAR

to everyone in the Alfreton & Ripley Area.

As we move into 2017 what are the predictions for property prices in our area?

I've been looking at what leading property companies, estate agents and prominent newspapers have been predicting for house prices in the UK for the coming year and it appears that they're all saying very much the same thing. Led by the property website Rightmove the majority of people seem to be predicting that house prices, with the exception of London, will rise by an average of 2% over the next year. This seems rather a low figure compared to prices that we have seen over recent years, but we need to remember that average asking prices were still 3.4% higher in December 2016 than in December 2015 and I've been looking at whether this view of the market has been reflected in recent house prices in Alfreton and Ripley?



Over the last 3 months house prices in Alfreton and Ripley have continued to follow the national trend and property values have increased in both areas. The average Alfreton house price has increased by 1.7%, and in Ripley, the average house price has risen by 2.71% so our area still remains a good place to invest in property whether you're looking for a house to live in or you're looking for a house to invest in such as a Buy To Let property.

The fact is, there is still a high demand for the short supply of homes that we have here in the UK, and that applies to our area too. In my last article I talked about the new housing developments that are popping up around our region, and with the general consensus that supply isn't going to meet demand for several years to come, in this situation, prices will continue to rise. There are of course a few uncertainties on the horizon that might affect our housing market in the future, for instance, the government still has to invoke Article 50 and that might cause the markets to wobble, to what extent though, we don't know, as this is new territory for us.

If the reaction of the property market is the same as it was to Brexit we might see a little uncertainty, but it is likely that this will still be overridden by the high demand/short supply equation which will continue to keep prices buoyant. That is great news for all of the homeowners and property investors in our area, and as we move into a brand New Year, we can seek to build on the successes of current prices in the housing market.

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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INHERITING PROPERTY

THINGS YOU MIGHT NEED TO KNOW

What are your options?

When you inherit a property, there are decisions that you need to make. You may wish to **sell it, rent it out or live in it yourself**. If you inherit part of a property you'll need to make joint decisions with the other part-owners.

An increasingly popular option is to let an inherited property to tenants and use the property for investment purposes to obtain a monthly rental income. Should you decide not to sell the property for a while, but rent it instead, particularly if the housing market is going through a slower growth period, you may see a better return in capital growth by holding onto your property and selling it in the future.

If you have no experience in letting out a property then seeking the advice and help of a reputable local letting agent is advisable. These people will know your local property market and they can give a rental appraisal of your property to help you understand what rental income the property might achieve. They should also be able to advise you on how to get the property up to a standard that will help it to let easily, remember my article on getting your property to 'Stand Out from the Crowd'. Many also provide both Let and Fully Managed services for you which helps take away all of the day to day strains of letting a property.

If you have an emotional attachment to the property that you've inherited then it might be helpful if you think of the letting of your property as a new business venture, which should bring returns for you now and into the future.

As you know, my advice is always to obtain the correct information and advice from professional people or organisations who understand what you're trying to achieve and can give you the benefit of their expertise. There can be tax implications when inheriting a property, and responsibilities in becoming a landlord, so make sure that you understand what these are before embarking on your property venture.



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