

Where should I live?

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What's in our Guide.

1. Tips for deciding if a local area is right for you
2. How to look at if property prices are likely to rise
3. Finding properties that fit within your budget
4. What to look for in your local surroundings

“This guide is to help you decide on the most important question when it comes to buying your dream home. We hope you find it helpful“

**David Bell, Director
Eastons Group**





Researching the local property market

There's plenty of information online about the types of properties available in a local area

Asking these three questions can help you decide if the area is right for you:

1. Is the type of property you want easy to find in this area?
2. Can you afford the property you want in this area, not just now, but in years to come?
3. Is the area all it's cracked up to be?

1. Property types - how easy is it to find what you want?

Some areas are teeming with three-bedroom properties, but have few one-bedroom flats. In others, especially in cities such as London, flats are plentiful, but finding a house with a good-sized garden can be tough.

If you don't know an area well, there are plenty of sources to help you get a feel for the types of properties available, such as Mouseprice's online area guide. Talking to local agents about supply and demand is useful.

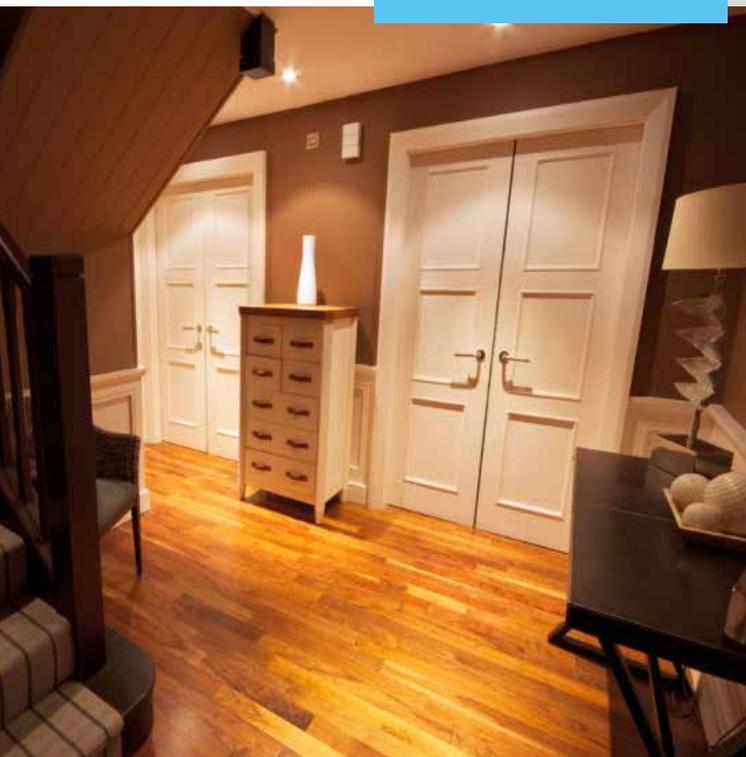
Next, you can check out whether there's much of this property type on the market using online portals such as Zoopla and Rightmove. When you're filling in your search criteria, ticking the box that says 'include under offer' or 'sold subject to contract' will help you see the type of property that's regularly available.

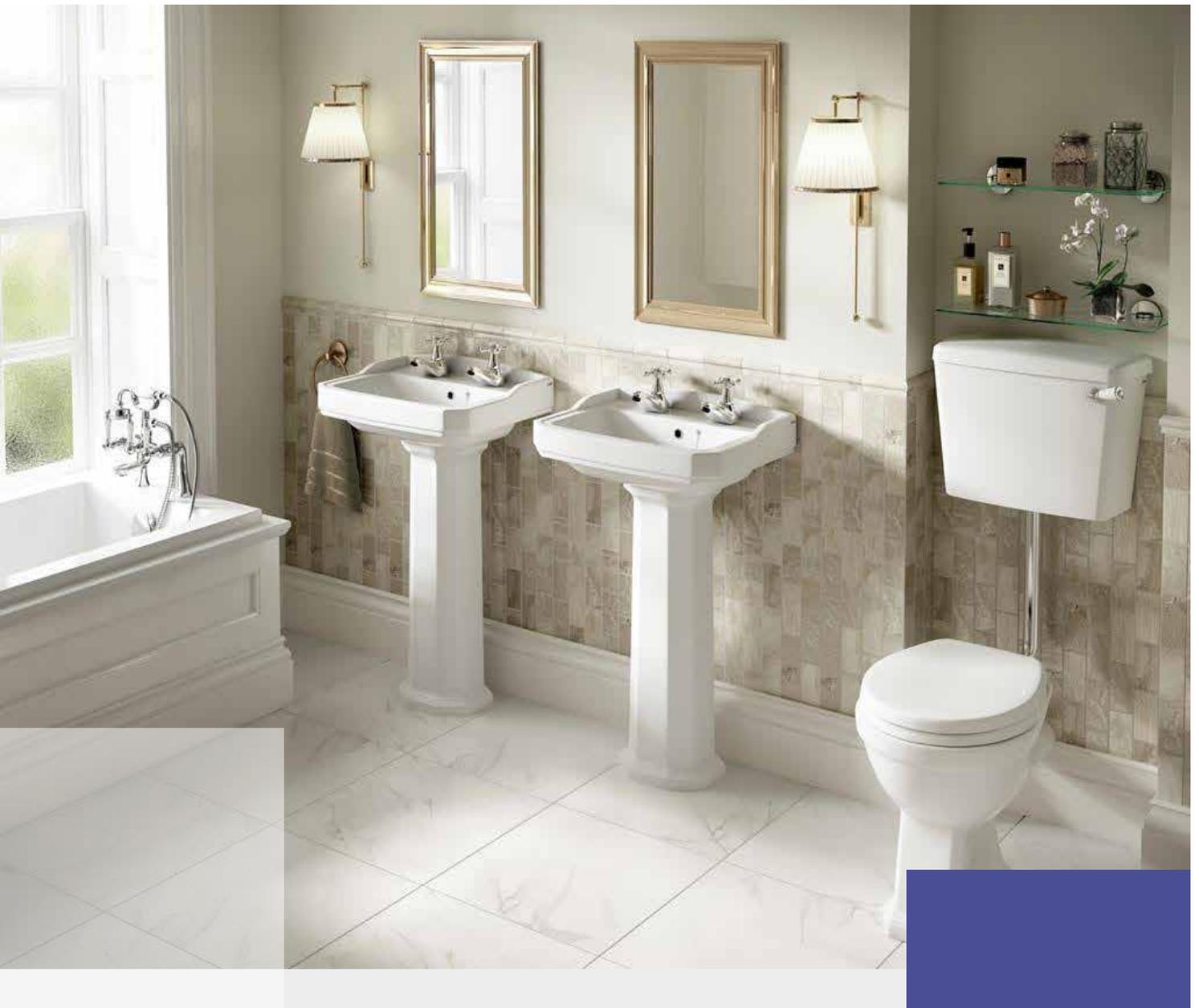
2. Can you afford the property you want in the area?

You can find lots of stories in the press about 'average' property prices, but a three-bedroom property could be worth around £300,000 in one road, whereas a similar property might be valued at over £1m in another road close by - all in the same area.

When you've an idea of the likely price range for the property type you want in your preferred location, you can refine your research to see whether it's the property type, the road it's in, or both of those factors that'll influence the price. Sometimes 'character' properties are sold at a premium; sometimes new builds command higher prices.

Wherever and whatever you buy, it is better to compromise and buy a home that means you don't overstretch yourself financially now and then struggle to afford it later. This could be down to maintenance bills starting to rack up, or mortgage payments rising in line with interest rates.





3. Is the area all it's cracked up to be?

Sometimes an area enjoys a fantastic reputation garnered over many years. Over time, though, areas can change and once-popular locations may see prices rise so much that traffic congestion and other noise becomes a real nuisance.

If you really don't know the area you're planning to move to, or even if you just plan to move roads, then it's worth checking out both the property and road at different times of the day. Sitting through a couple of rush hours, school traffic, pub closure times and holiday season tourists to observe traffic patterns might seem a bit excessive, but it'll give you a truer picture of the area you will be living in.

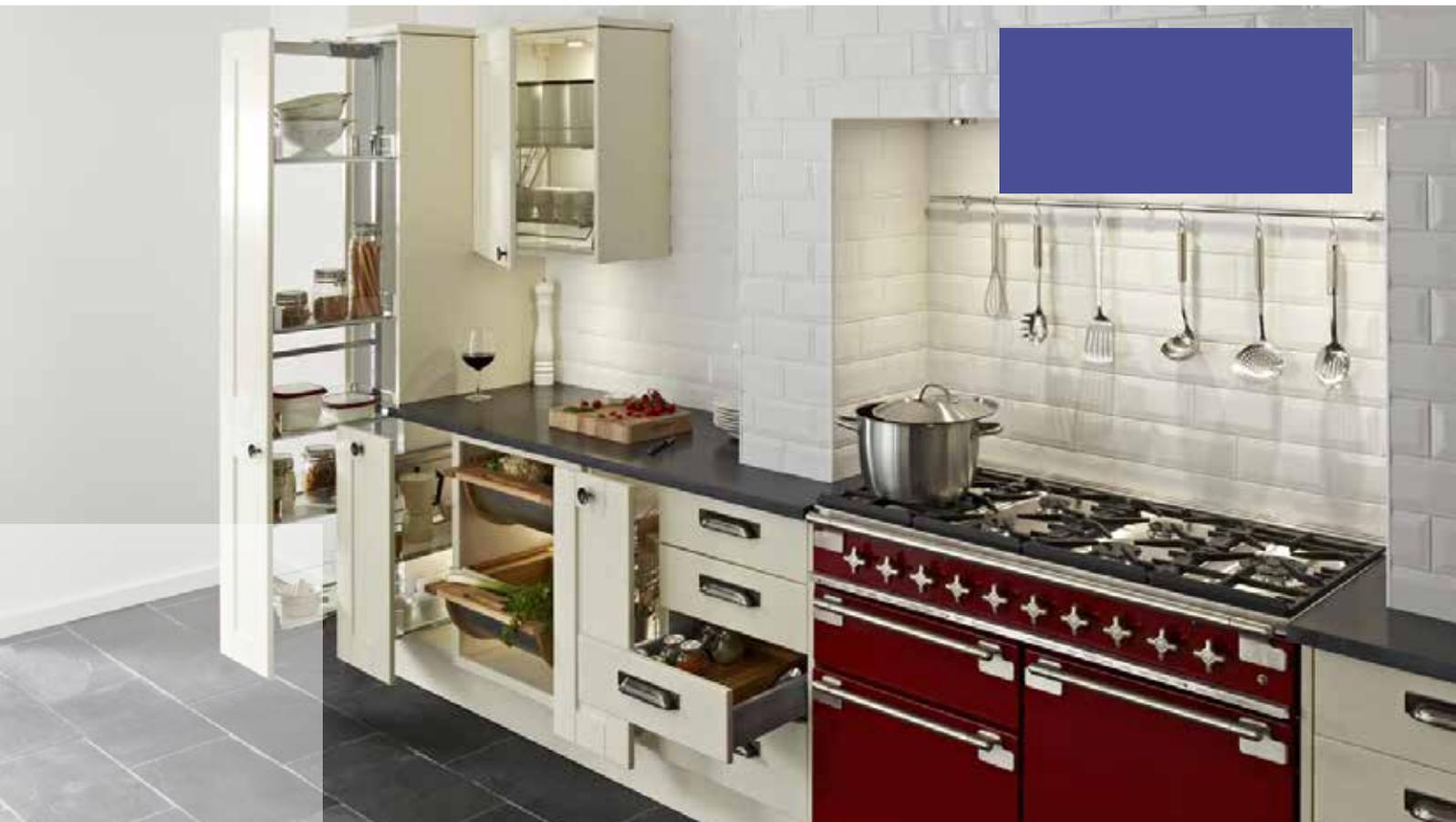
Property investment hotspots

Properties situated in up-and-coming areas tend to be great investments

Whether you're a first-time buyer or a buy-to-let investor looking to grow your money, up-and-coming areas - or 'property hotspots' - can be great places in which to buy a house or flat.

Property prices in up-and-coming areas will be lower than those in nearby, already-popular neighbourhoods. As these property hotspots tend to be in the process of regeneration or growth, they can be canny places to buy property (if you time it right) as value will generally increase.





Property investment hotspots: tell-tale signs

1. Thriving nearby towns

Often, the next up-and-coming area will be next to what is currently trendy, because people are priced out of that location and are looking to move as near as possible instead. Have a look at which areas are being raved about in the press and, if you can't afford to move there, investigate the immediately surrounding areas which are likely to become property hotspots in their own right in time.

2. Regeneration plans

If a local authority is planning to regenerate a town centre, chances are this will boost the local economy and drive up house prices in the future. Plans are often announced years in advance, and searching the local authority websites can help you spot areas earmarked for regeneration.

3. New transport links

Home buyers might not see certain areas as obvious destinations to move to because they aren't on a major road or rail network. Anywhere set to get a new train station, network connection, tram link or major road is likely to become a property hotspot. So although links like the M40, Stansted Airport and, more recently, Crossrail and HS2 might draw critics, they can have the effect of making certain areas popular with buyers where they weren't before.

4. Trendy Shops, cafes, bars and nightlife

A key sign that an area is up-and-coming is the opening of new restaurants, cafes and shops, particularly if they're more up-market than other businesses in the area - this is often referred to as the gentrification of a neighbourhood.

If you start to notice this happening, get in there quick as property prices will likely increase over the coming months and years as more trendy businesses open and attract wealthier buyers into the area. Local online forums are often first to catch wind of developments like these, although local media might be a more reliable source of information.

Skips demonstrate that people are spending money on improving their homes

5. Skips and scaffolding

Look out for scaffolding and skips on the street, as this shows that local homeowners are putting time and money into maintaining or renovating their properties. This demonstrates increased prosperity and improving housing stock - both tell-tale signs of an up-and-coming area.



7. Good schools

Most families will want to live in the catchment area of a good school and this demand can drive up the value of properties in that locality. If a new school is being built or a nearby school has dramatically improved its Ofsted rating, this is likely to attract buyers.

8. New estate agencies

A crop of new estate agents' offices opening in a particular area is a sure-fire sign that things are hotting up. Opening a new branch indicates that the estate agents have received (or expect to receive) increased levels of interest from homebuyers, giving the agents a golden opportunity to make money - and, if you follow their lead and invest in such a neighbourhood, you could too.

A word of warning

While all of the above factors can be very positive signs that an area is up-and-coming, there's never a cast-iron guarantee that an area will improve (or its house values rise). As we've all witnessed, unpredictable events such as recessions can have a massive effect on the property market, but sometimes even if the economy is healthy an area might just never quite catch on.

How to get the best mortgage deal – contact our in-house mortgage advisor Richard Mullan on 07967 622808 or Richard.mullan@keystonewm.co.uk

How to compromise when finding a property

Nine in 10 people are happy with the compromises they make when buying a home.

Have you found that the type of property you want to buy isn't available for your budget? Here, we suggest compromises to consider - and what others in your situation usually do.

Firstly, don't despair. When Which? surveyed people who'd recently moved house*, seven in ten said that they had compromised on the property they bought, and 89% of those people said that they were satisfied with the compromises they'd made - so buying a property that doesn't tick every single box on your wish list isn't the end of the world.

So, considering how common the need to compromise is, why do people find it so hard to accept?

A frequent problem for house hunters is that they base their property search on a budget that hasn't been calculated in enough detail to get a realistic idea of what they can afford. When they've found their dream property, they often find that mortgage lenders are unwilling to give them as much money as they'd assumed they would get.

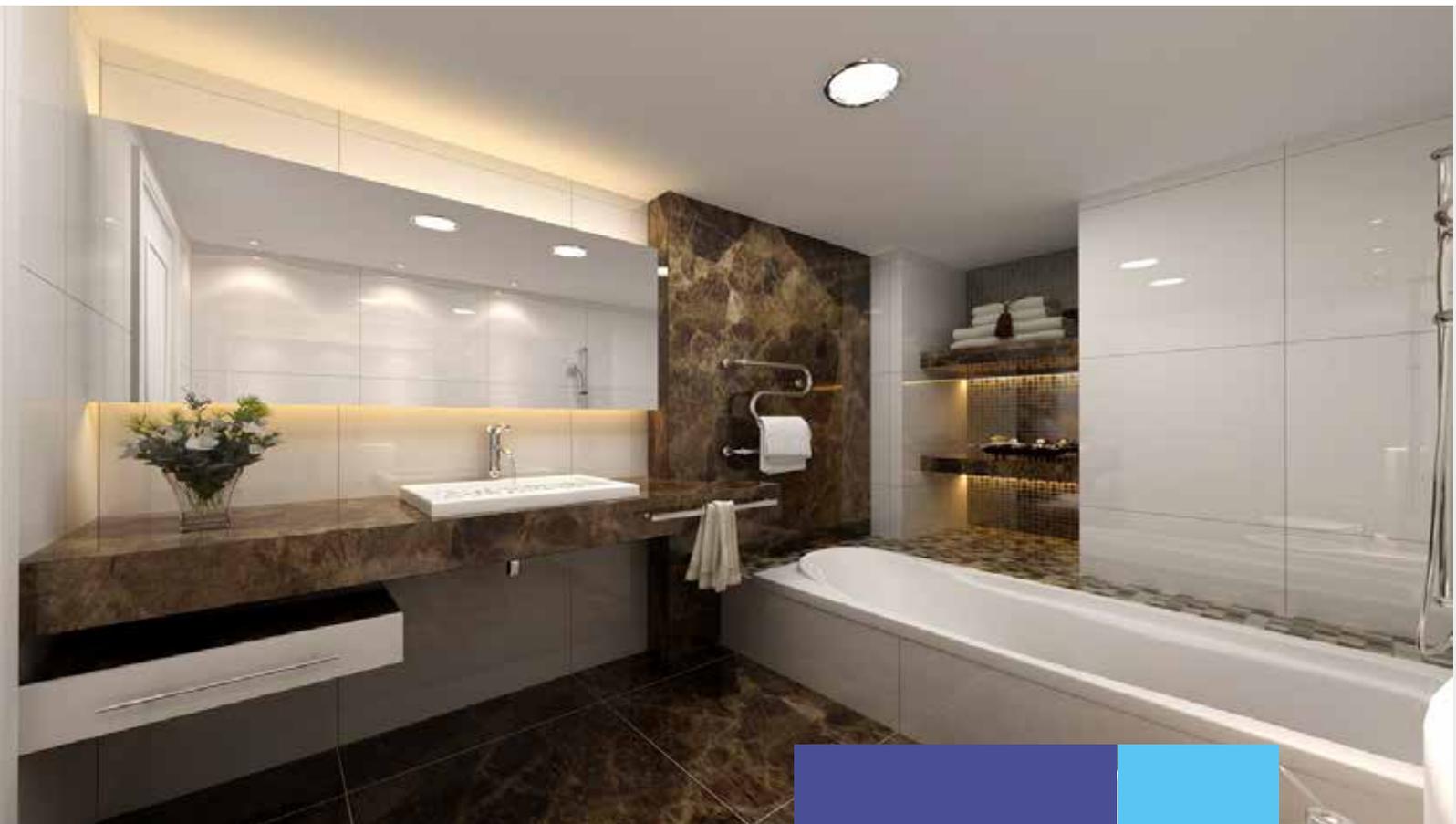
One key way to avoid this heartache is to secure a mortgage agreement in principle (AIP) before you start your search. To speak with an expert, who will assess your personal circumstances to give you an accurate budget to work with, and obtain an AIP for you if you want one, call Richard Mullan on 07967 622 808.

1. Has the property got potential for improvement?

According to the Which? 2015 national house-moving survey*, the condition of the property is one of the most common compromises that people make when buying. Of the 1,990 general public members we surveyed, one in four (26%) said they made a compromise on the overall condition of the property.

If you can afford to make improvements once you've moved in, even if you have to save for a while before starting, the work may well pay for itself when the time comes to sell as it will often add value to your home.

For example, older properties often have lots of small rooms rather than fewer large rooms,



which isn't as popular nowadays due to the trend for open-plan living. Knocking down a wall between a poky kitchen and rarely used dining room to create an open-plan kitchen/diner could make a real difference to how suitable the property is for your lifestyle. One in five (21%) of the Which? survey's respondents made a compromise on the layout of their property.

Extending is another key improvement you could consider, subject to space and planning permission. Property size was something that 19% of our respondents compromised on.

Find out more: if you don't have the budget or the need for major renovations, check out these **10 DIY improvements you can make yourself**

2. Do I need that extra bedroom?

If you can only afford a two-bedroom house but you want three bedrooms, think about whether there are any solutions that could make a two-bed property work for you.

Do you really need an extra bedroom to use as a study? Perhaps, with a bit of creative thinking, you could adapt space elsewhere in the property or build an office in the garden.

It's also amazing how many of us spend thousands of pounds extra just so we can have a guest bedroom which only ends up accommodating people a few times a year. It'll probably work out cheaper to put guests up at a nearby B&B or, if there's space, use a sofa bed or air bed in the sitting room.

And, if the property you buy has a loft with potential for conversion, you could buy now and then renovate when you have the funds to do so.

One in ten (12%) of the Which? survey's respondents made a compromise on the number of bedrooms in their property. Meanwhile, one in seven (14%) compromised on the number of bathrooms and one in five (19%) compromised on parking arrangements.

3. Could I borrow or rent a garden?

If you'd hoped for a house with a garden but can only stretch to a flat, there are alternatives. Renting an allotment may be an ideal solution - but check waiting list times.

The freeholders whose communal space you live in may be happy to let you create your own garden area if you ask. Alternatively, an elderly or poorly neighbour who can't tend to their garden might love to share it with you to help with its upkeep.

One in five (21%) of Which? survey's respondents compromised on the external space surrounding the property. This may be a savvy move, given that British weather means many people only use their gardens for a few months each year.

4. Am I being flexible enough on location?

Whenever you buy, a compromise between property and location is always on the cards, as property prices vary hugely from one area to another. One way to afford the lifestyle of a more expensive area without paying premium house prices is to buy slightly further afield (especially if it's an up and coming area with potential to make your money grow), or in areas previously dominated by council housing. These properties are generally built to a good standard and many are now privately owned.

It's also worth being a bit more flexible about your commuting requirements. In London, for example, Savills' research estimates that properties more than half a mile from the tube or train can be 20% cheaper.

In the Which? survey, a fifth (21%) of respondents said that they had compromised on their ideal location, while 15% said that they had made compromises which affected their commuting time or cost.

Meanwhile, 16% had compromised on surrounding amenities, while an almost identical figure said that they'd compromised on noise levels in their neighbourhood. Only 8% said that they'd compromised on local crime levels, while just 6% compromised on proximity to good schools.

5. What help could I get with securing a mortgage?

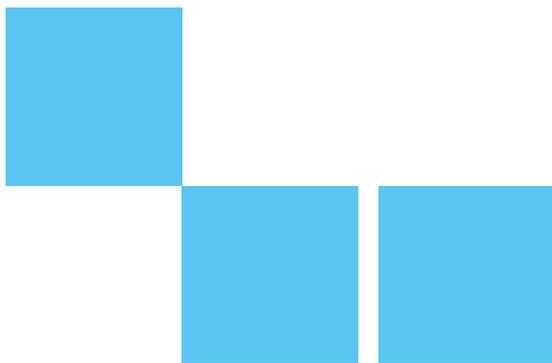
If you just can't afford to take out a mortgage on your own, ask the local council or housing association about shared ownership schemes, which enable you to buy between 25% and 75% of a new-build or older property then pay rent on the rest.

If you've saved up a 5% deposit but are struggling to get approved for a mortgage, it's also worth looking into the Help to Buy scheme, where the government will either lend you money or guarantee your mortgage.

For mortgage advice contact our in-house mortgage advisor, Richard Mullan on 07967 622808

*research

In June 2015, Which? surveyed 1,990 members of the general public who had either bought or sold a house in the past five years. The group was based on a nationally representative sample of the UK.



Investigating a neighbourhood

A bit of prior investigation on a property and its immediate area may unearth something you'd see as a 'deal-breaker' before you're out of pocket - as once your offer is accepted, you could end up spending thousands organising a mortgage, legal work and a surveyor. Top-10 area checks.

1. Local authority planning

Is the local authority planning any changes to your area that could adversely or positively affect your home? Check out its website under housing, community or growth.

2. School catchment areas

If you have children, the local schools and which ones feed in to each other are of crucial importance. Ask schools about their catchment area - bear in mind some have boundaries that change from one year to the next

3. Crime rates

How do crime rates compare with those in other areas? Visit [Police.uk](https://www.police.uk) to search for crime maps by postcode and find performance data for the relevant police force.

4. Flood risks

Is there a river nearby? It may not have flooded for years, but talk to locals who have lived there a long time to tell you whether the road or property you are considering has, or could be, flooded.

5. Electric pylons

Pylons and electrical substations close to the property can put people off buying, so check with local agents if they have an impact on the price or time it takes to sell a property.

6. School runs

Are you within walking distance of school or college? Visit the property at drop-off and pick-up times to check the impact on traffic.

7. Transport links

Good transport links are a boon, but nobody wants passengers on a double-decker bus looking into their bedroom every morning or to be kept awake by road or rail traffic at all hours.

8. Environment

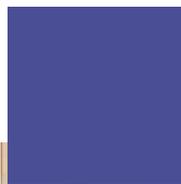
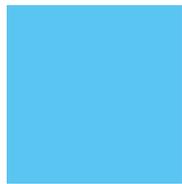
Being downwind of sewage works, or having hordes of tourists passing your front window during the holiday season, can turn an idyllic location into an ordeal. Try to uncover factors, good and bad, that affect your environment.

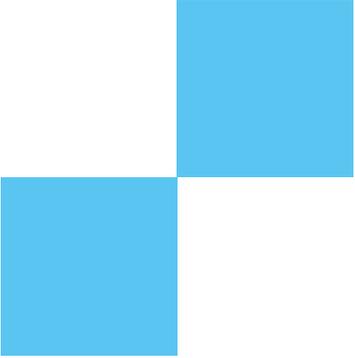
9. Neighbours

Nightmare neighbours caused over 500,000 complaints in 2013. Top hates were noise, animals and household disrepair. If you can, spend time getting to know your new neighbours on the road you plan to move to before you make an offer.

10. Local medical services

Whatever your age, how well will your local medical services perform in case you become ill, especially if you suffer from a long-term illness? If you have an NHS dentist, find out whether you can register with another one when you move.





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