

Private Client Enews – 13 July 2006

Over the coming months we intend to focus on a number of issues ranging from the Cost of Living, House Prices, London Life, tips on moving home, gardening, potential problems with leases, and the reasons behind the delays in the conveyancing process.

If you have any specific areas of property matters that you would like to see included in our Newsletter then please advise us. We would like to deal with practical as well as legal issues, and will try to deal with all suggestions.

Extensions

Adding an extension can add significant value to a house, if done properly. It is estimated that adding an extra bedroom to two-bedroom Victorian terraced house in London can add up to £100,000 on the sale price. The same is true for improvements to a home, which can again add value to your home.

However, it is important that the extensions are done properly, and that – an often overlooked factor – that you keep on side with your neighbours. They will be unimpressed to return home and find an extension the size of one of the Great Pyramids obscuring their view, and it is far easier to get things done if you keep your neighbours on side. It will also make selling your home a far easier process.

Cost of Living

How you travel is an important factor in deciding where to live, especially in a city such as London where cars, car parking, and parking and driving fines have become a major issue.

London's tube network is estimated to be the most expensive way to travel per mile on public transport anywhere in the world. A travel card for zones 1-2 costs £888.00 per year, for zones 1-4 £1,264.00 and £1,640.00 for zones 1-6, which by rights means we should all try and cram into Zone 1, and walk everywhere.

Council Tax is also a consideration with inner city council tax rates often the highest. The average council tax per house is £1,128.00 in England and Wales.

Obviously the main consideration is price, and average London prices continue to rise. The most recent average prices are £565,000.00 for a detached house and £246,000.00 for a flat

Estate Agents

They have had a lot of bad publicity, but whatever you may think of them, Estate Agents remain an invaluable link between buyers and sellers.

The lesson for buyers and sellers is to remember that they are salespeople with a job to do, and that this is a job done on your behalf. They are there to help you.

Tips for buyers

Here are some useful tips to keep in mind when looking for the house of your dreams:

- View the properties as soon as possible. Leave it too long and you could lose the house.
- Don't be afraid to make numerous visits with tradesmen to find out what you're letting yourself in for.
- Check the history of any scruffy - and therefore cheap - property. If it's been rented it may have had a succession of landlords, all of whom may have done the bare minimum in repair and upkeep.
- Check how long a property has been on the market. If it's been there a long time, it suggests there could be problems. New carpets, bathrooms and kitchens can be signs of a superficial renovation hiding more serious work to be done.

Here at Bolt Burdon our property department will be only too happy to assist with your property issues. Please contact Iain Blythe at iainblythe@boltburdon.co.uk or on 020 7288 4743.

Alternatively, visit our website at www.boltburdon.co.uk