

NEWSLETTER

MARKET UPDATE

According to Nationwide, house prices fell nationally for the fifth consecutive month in January, meaning annual growth slowed to 1.2%.

TwentyCi reported that the South East region dominates the market this month in terms of the volume of new instructions, sales agreed and completions in the area.

However, according to both Zoopla and Rightmove, house price growth stalled in response to the 50% drop in buyer demand in the final three months of 2022.

Mortgage approvals are at their lowest level since the early months of the pandemic. The weakening market is largely a consequence of the challenging mortgage environment.

NEW TO WELLINGTONS

DRONE IMAGERY

I'm very excited to announce that, as well as premium professional photography, Wellingtons will also be offering FREE drone images on our new instructions going forward! To take advantage of this offer, book your free valuation with us now.

Demand for homes has rebounded somewhat in the first few weeks of 2023, but remains well below the levels of January 2020-2022.

This isn't surprising. The last three years have been exceptional with the pandemic reshaping what homeowners want or need from housing, and this driving more moves. With higher mortgage rates and rising living costs, this has brought activity levels back to more normal levels.

It has been to be a slow start to Q1. Early buyers have been focusing on flats, with a shift away from houses in response to higher borrowing costs, but I am expecting demand to improve in the coming months as mortgage rates continue to fall, and would-be movers realise that large price falls are unlikely to materialise.

More supply will boost the choice for prospective buyers, and will also act to reduce the upward pressure on home prices.

My advice to anyone serious about selling their property in 2023 is to make sure their home is well-presented, competitively priced, and in line with what buyers are prepared to spend in their local market.

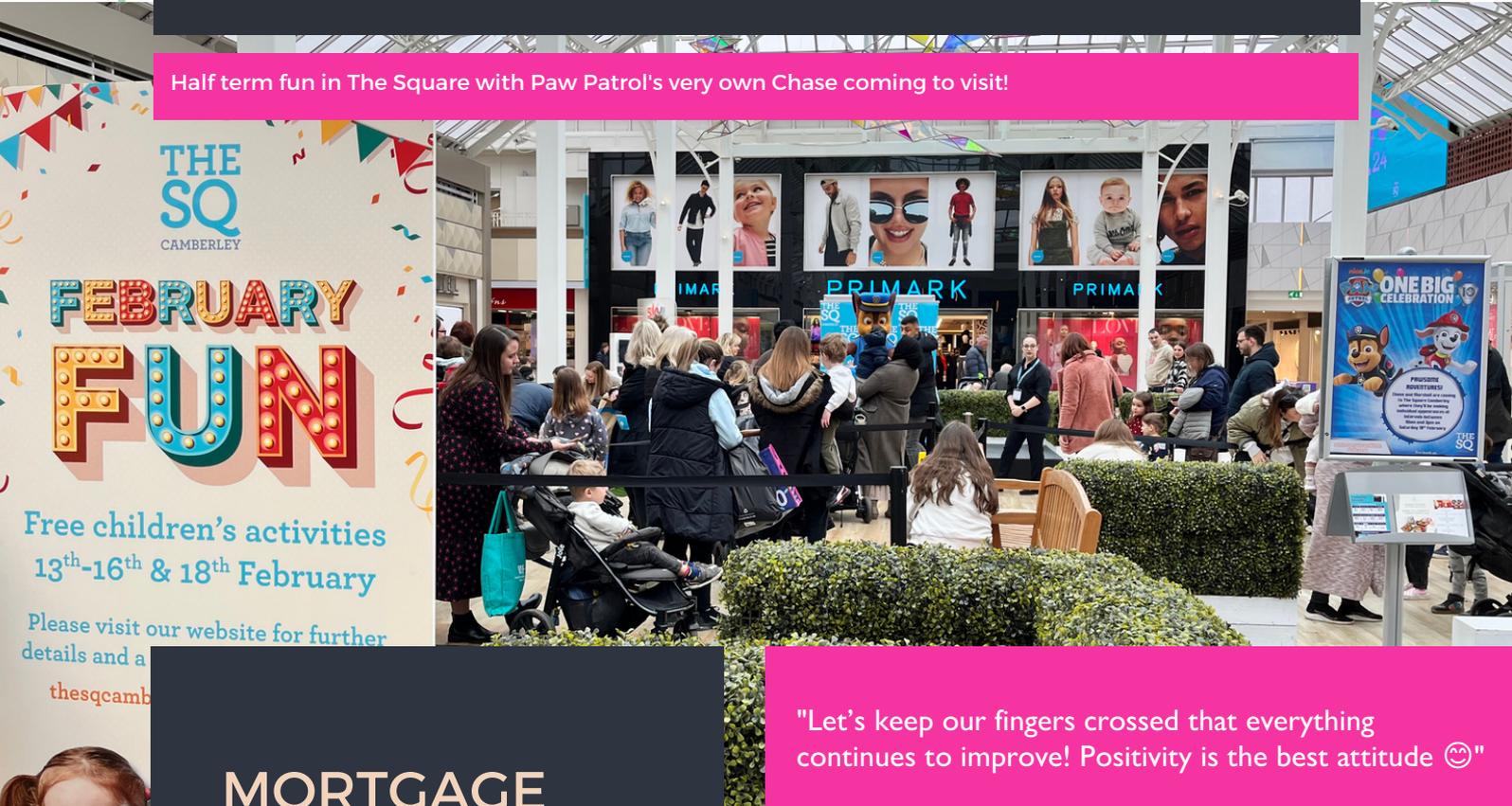
If you're considering a move this year and would like some free and impartial advice about how to get the best possible price for your property in today's market, feel free to give me a call.

Lucy
Managing Director



LOCAL CAMBERLEY NEWS

Half term fun in The Square with Paw Patrol's very own Chase coming to visit!



MORTGAGE UPDATE

"Let's keep our fingers crossed that everything continues to improve! Positivity is the best attitude 😊"

Since I last shared my thoughts on the current market conditions, everything seems to still be moving in the right direction. We are seeing a lot of lenders continue to drop their rates not only for existing clients but also for new purchase and re-mortgage products.

When the minibudget was delivered, interest rates increased, in comparison to what we have become accustomed to over the last few years. People wanted to secure a new product as soon as possible to avoid any further increases, resulting in higher monthly mortgage payments. The majority of lenders will allow a client to apply for a new product six months before the current deal expires. This also applies when applying for a re-mortgage and again, the majority of lenders will provide a 6 month validity period on their mortgage offers, meaning clients can arrange the new product well before the current product comes to an end.

To give an example of the above, let's say a client's current fixed rate is secured until 31/03/2023. They locked in a product transfer back in November ready for this to start on 01/04/2023. Clearly clients wanted the best deal suited to them at the time however since then Lender rates may have decreased. What some people may not be aware of, is the ability to cancel what has previously been secured and lock in another product if it's more competitive.

As a general rule of thumb, once I have secured a product for my clients, I monitor the rates available. If they improve I will submit a request for the new product to be implemented, therefore offering a further saving. I believe this facility can be overlooked and the last thing I would want is for people to be paying more than they have to, especially in these difficult times.

If your current fixed rate is coming up for renewal or you have already secured something and want to confirm this is still the best available option, please don't hesitate to contact me to have a discussion.

LOCAL LIFE

OUR FEATURED BUSINESS OF THE MONTH IS...

Higherground, an independent flooring company, whose extensive showroom in the Old Granary just on the corner of Knoll Road, is simply stunning. Higherground choose products and brands that offer their clients something genuinely exciting and different, and bring more choice and depth to their range. They're also part of a national buying group, which means they can deal with manufacturers and import products directly. As a result, you can enjoy both the best choice of products, and highly competitive prices. And with their own on-site warehouses, they can hold greater quantities in stock, which shortens delivery lead times and ensures reliable, timely supplies for their customers.

Gerard McSharry, the Managing Director and owner of the business has been there for over 20 years. He and his fantastic team have over 100 years experience in the flooring business between them. Not surprisingly, their detailed knowledge of their wood flooring, carpets, laminates and luxury vinyl tiles is second to none. And, their excellent service has earned them three consecutive Houzz awards for client satisfaction and over 300 5* reviews on Check a Trade and Google!



SPECIAL OFFER:
12% OFF LOUIS DE POORTERE RUGS



Higherground really is the home of beautiful flooring. They also offer a comprehensive installation service for all their carpets and stair runners, all work is undertaken by their own in-house team of expert fitters and guaranteed for five years.

To arrange an initial consultation and to view samples, we'd highly recommend that you visit their showroom or have a look at their website.

01276 63809

HIGHERGROUND
www.higherground.co.uk

