

Q&A: BUYING



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Q. Dear Russell, I am after a standard London property but am short on time. Even if I'm not after something high-end, is it still worth me using a buying agent?

A. Even if you aren't after an expensive property, there's no reason why you can't use a buying agent – people of all budgets use agents all the time and it can be particularly useful if you work long hours.

We can source properties through all methods, including via our contacts with off-market sellers. For example, we have just agreed the sale of a property that was withdrawn from the market last year and had been subsequently rented out. We knew the agent well and gradually brought the vendor round to selling.

In another case, we had a mother looking for a property for her son. We found them something which was well beyond their budget and then negotiated it down.

Finding a property can clearly be done without a buying agent – people do it every day. But buying agents know how the system works – we have numerous contacts and buyers tend to have more clout when they have retained the services of an agent.

It costs nothing to talk to a buying agent and see whether you feel it would be worth it. Buying a house is one of the biggest and most costly decisions we make, yet sometimes under pressure it becomes too much of an impulse purchase.

Q. Dear Russell, I live in the country but do a lot of business in London. I am looking for a pied a terre, but is it the right time to buy?

A. 2010 is a good time to start looking at buying a pied a terre. Research takes time and so does hunting, especially if you are based outside London.

The main issue across the capital is the lack of property on the market. Therefore you have to know what you want and when you do find it, move quickly. Experienced buyers or those who are well advised find the "deals" and get them agreed. People who think things through for too long lose out.

In the run up to the general election there is also an element of uncertainty and people are concerned about the economy; this I believe will result in a small drop in property prices or make vendors more flexible about what they will accept.

If the idea is to buy a long-term London pied a terre, then this year is going to be one of the best years to buy in. One final tip; don't be put off by doing work and long leases. If you like the property, research into it and don't write them off straight away.

Russell Hunt is managing director of Property Hunt, a search agent for London and the Home Counties.

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