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MANAGING DIRECTOR,
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Q. Dear Russell, is it easier to get a mortgage now and what's the best way for me to go about getting one?

A. It is certainly still difficult for individuals to get a mortgage but lending is starting to pick up. However, mortgage lenders are tending to be more selective as to who they will approve and are also demanding that you prove you meet certain criteria.

Some lenders tend to be more flexible than others though – some will turn you down if you don't tick all the boxes whereas others will deal with their customers on a more personal basis.

There are lots of pitfalls when it comes to choosing the best mortgage rate for you and it is worth taking some time to get it right. While you can shop around and look at comparison websites, it is often useful and less hassle to go through independent financial advisers (IFAs). They will look for the best deal for you, both in terms of the rate and its suitability given your circumstances.

What's more, because they are being paid by the mortgage lender, their advice and services are free. IFAs will usually have their ears to the ground and will know what kind of service you could expect to get from lenders.

For example, if you have a mortgage provider that is dragging its feet, then you could lose the property. The longer it takes to get your mortgage approved, the less the vendor will think you are a serious buyer and may even put the property back on the market.

Ideally, you should have a survey booked in no longer than two weeks after you applied for the mortgage.

However, the key is to agree your mortgage in principle before you start looking for houses. This gives you time to get all your paperwork arranged and agreed. You also then know your budget exactly and can tailor your property search appropriately. If you don't know how much money you can afford to spend, then you may be wasting time looking at houses that are completely out of your price range.

Finally, if you do get turned down for a mortgage, find out why and try to address the situation. If it is your credit rating, then applying for another mortgage and

being turned down for the same reason will worsen your credit rating and increase your chances of being turned down in the future. Better to address it straight away rather than find yourself running out of time.

Q. Dear Russell, is the London residential property market starting to look like it is slowing down?

A. The London residential market is certainly starting to slow down in my opinion. It is being dictated mainly by the level of stock available in the market and we are starting to see more price reductions.

Buyers are still cautious given the current economic uncertainty and sellers are becoming a bit more flexible in their asking prices and their willingness to negotiate.

If it is a good property with plenty going for it, then it will still sell quickly. However, if it has certain aspects that don't appeal quite so much, then you may struggle more to sell it.

For example, a property with tenants in, lower ground floor flats and dark flats in mansion blocks can all put prospective buyers off. Even a pub across the road – however quiet its regulars may be – or a bed and breakfast next door, can deter buyers.

There are more properties coming on to the market and there is a levelling off between buyers and sellers, which is causing prices to level off as well. People certainly aren't rushing in to the market as much as they were.

As for the future of the London residential market, much will depend on the economic situation and the level of sterling. The more the pound weakens, the more attractive London is to foreign property buyers, which could keep house prices in the capital rising. In parts of London, these rises are sustainable; in others they are less so.

However, the summer is definitely a good time for prospective buyers to look for properties. There is less competition as people tend to take their eyes off the market in the summer.

The mind-set is also changing – people just want to get on with moving especially if they have a big mortgage and want to free up the capital locked in their home. We should see the London property market become more flexible and there should be more opportunities for buyers to negotiate with vendors.

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