

## LUXURY LIVING

## THE RICH DRIVE A HARD BARGAIN TOO

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Good properties — the best of their type, not just “expensive” — are still selling well. The London market differs from the country in that the supply of homes is greater, so you have more scope to negotiate, and supply in London has improved in the past two to three months. But I live in a decent house in a decent part of southwest London and I expect it to be worth more at the end of this year than it is now. Not much more, but more. There are plenty of people who are not affected by the credit crunch.

**Phil Spencer, chief executive, Harrington Home Finders**

In the early 1990s there was a point at which buyers would not commit because they did not want to be the person who paid top dollar in the 59th minute of the property game. That sentiment has not yet arrived in this slowdown — people know that if you want that perfect rectory in a pretty village, you might wait ten years to find it again. There are plenty of properties that are

sticking, but they are second or first division homes, not premier league. For an unblemished house, the market is flying.

**Jonathan Harrington, director, Harringtons**

In Bath and Bristol there are people who want to buy, but the property is not there. The second homes market is slightly on hold, but it has not come to a halt. More experienced buyers are getting on with it.

**Jonathan Haward, managing director, The County Homesearch Company**

There is a lot of competition in the M4 corridor through Berkshire, with sales above guide prices. The same applies in Gloucestershire and Dorset. People were going into Wales and Hereford, but now want to be sure that the area will hold value.

**Phil Selway, managing partner, The Buying Solution**

Things are holding up in Belgravia and around St James, because a lot of old money is coming in. But prime Central London is levelling off — it is very much a market in which you can negotiate hard and strike a good deal.

**Russell Hunt, managing director, Property Hunt**

In Buckinghamshire it is £1 million-plus properties that are sticking. Across the market offers of about 5 per cent below asking prices are being accepted now, which three or four months ago was not happening. Even lower offers will be accepted soon.

**Sharon Hewitt, managing director, Chiltern Relocation**

Sellers need to be realistic: if they find a cash buyer, they should bite their hand off. The credit crunch means that even high-end buyers who are remortgaging are having difficulty getting home loan deals.

**Nicholas Ayre, director, Home Fusion**

Buyers are sensing opportunities, negotiating hard and are prepared to walk away if they don't feel they are getting the right property at the right price. We have also seen clients who lost out in last year's frenetic market start to return and find they have more choice and time to make decisions. Most interest is from cash buyers looking in established areas.

**Dan Crofton, partner, Crofton & Associates**

## INTERVIEWS BY JUDITH HEYWOOD

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