



Newsletter Spring 2012

Edward Ashdale: bigger and even brighter!



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Foreword

Greetings! May I apologise firstly for the lack of activity over the last 18 months. Unfortunately our e-mail database was sabotaged and with other business commitments, including changes to the team and the company, news bulletins slid down the list of priorities.

A lot has happened over the past year, not least shifting patterns with both the sales and lettings markets. You will find an updated overview later in this newsletter. Most importantly, We're proud to display our new branding as a result of a merger between two established agencies Edwards Property Consultants in Tulse Hill, South East London and Ashdale Estate Agents in Bromley, Kent. The addition of a further branch adding to an experienced team will give our company greater strength, more coverage and expand our capabilities.

The arrival of the sun has provided an ideal opportunity to use this season as a Spring board (pun intended) into a new era. Our new brand and reputation is already growing and there is much more in the way of property sales activity. It must be Spring! Read on and I hope you enjoy the contents.

Mr Sam Samuel –Director, Bromley office

News in brief

House sales: We predict a year of steady sales. Those who want to sell can, as long as they respect the market with the pricing of their own property. For buyers, again, now is as good a time to commit as any. Inflation and price increases will balance out in the future making waiting for a change in the market is time lost enjoying your perfect home.

Contents:

Page 1

- Foreword
- News In Brief

Page 2

- **Property sales update (prices; EPC legislation; Stamp Duty increase)**
- **People profile: Derek, Tulse Hill office**

Page 3

- Lettings update part 1 – overview
- Best moments

Page 4

- Legal update – deposit protection

😊 A thank you 😊

A big thank you to our clients who have, unasked, written in to thank us for our service. Not only does this often make our day, but we have used your quotes on our new website. We particularly enjoyed these:

"Dear Joanne, Many thanks for your excellent service (top lady)." Mrs NF, Landlord

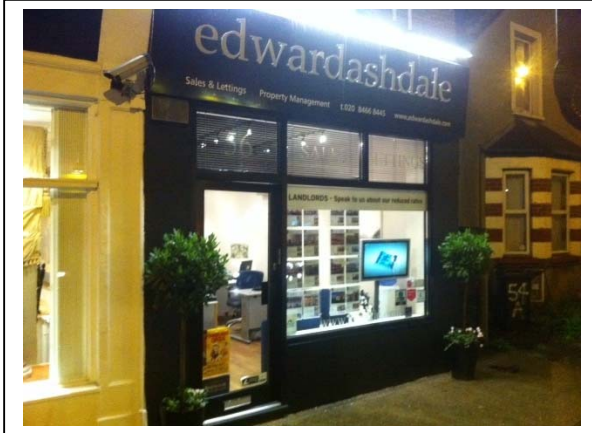
"I really appreciate everything you did. You are a magician... you are a true professional."
Kind regards, Patricia

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Edward Ashdale: Newsletter Spring 2012



The Bromley office at night located in Shortlands Village

People profile: Derek: (Senior Negotiator), Tulse Hill office



Derrick began his career in estate agency as a Saturday driver before becoming a full time sales negotiator. Derrick joined January 2008 after gaining several years of experience working for some of the major Estate Agencies in South London. He has experience of both residential Sales & Lettings and also gained some knowledge of the Commercial market. His blend of enthusiasm, professionalism, experience and no nonsense attitude has made him a firm favourite with tenants and Landlords alike. On the downside, he supports Arsenal FC.

Property sales update

Property Prices 2012

Fears over the economy, declines in household income, higher unemployment and difficulty obtaining mortgage finance are all weighing heavily on the housing market. What is to happen in 2012? What do we think the year will bring for buyers and sellers, including first-timers, upsizers and downsizers across the region?

House 'sale' prices (not to be confused with some rather over optimistic asking prices on the market) seem to be level and steady. Prices are not falling, but equally not increasing. Next year, we expect house prices to go up by 0.1%, and perhaps a little better, by 2.5% in 2014. However, because inflation forecasts are set to be 2.3% next year and 2.5% the year after, in real terms house prices may well fall.

Those owners who are thinking of moving but are waiting for the market to rise in their favour could well find themselves out of pocket in the long run. The old adage of 'the market you buy in is the market you sell in' has never rung truer than now.

EPC legislation

New legislation on EPC's remains unclear. New Government guidelines indicate that from April 2012 responsibility to make an EPC available to potential buyers and tenants rests with sellers and landlords. However, under a new duty, an agent must be satisfied that an EPC has been commissioned before marketing can start. Trading Standards officers can ask for evidence of this. Edward Ashdale take care of this responsibility for our clients. With us there is nothing to worry about.

Stamp Duty Increase

Some heaved a sigh of relief, saying it was better than a Mansion Tax, others said it could affect the entire property market, and some said its impact would be negligible. For the Bromley market there will be little effect, there are small pockets such as Dulwich in South London, Farnborough Park and Keston Park in Kent where there will be some irritation but in general our local market will be unaffected.

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Edward Ashdale: Newsletter Spring 2012



Mayfield Road, 2 bed room flat, let to new tenants within a couple of days at an increase of 17%. Thanks Joanne. You've been a great help, without you we wouldn't have been able to even think about doing this, so a big thank you. LB - Landlord

Best moments

Here are some of the best moments our team has enjoyed over the last 3 months:

- Derek – "I was telephoned by a landlord I'd last spoken to a couple of years ago who has moved to Australia, about letting a new property. It's special when our former clients remember us two years after they've worked with us and from the other side of the world."
- Jody
- John 1 "I discovered no one else in the office likes filter coffee, so the contents of the percolator are all mine (though I do share with clients)"
- John 2 I am always amazed at the number of different languages spoken by our clients and even more surprised at the number of languages spoken by our staff; Tamil, French, Spanish, German, Greek, Italian and of course English. We have also learnt some words from Russia and Poland.

Lettings

It is quite widely known by now the rental market is experiencing unprecedented levels of demand. Over the last decade the number of people renting has doubled from approximately 2.4 million in 2002 to 4.8 million now. Statistics from Rightmove predict one in five households will be living in rented accommodation, a move towards what already is common place in most of Europe. The lack of supply in certain cases across South East London is making rented property unaffordable. Having been in the industry for 16 years and experienced the highs and lows, the current state is heavily in favour of Landlords, and at it's lowest point for agents and tenants. The consequences of the credit crunch 2008, the ramifications of which are still rippling through banks today, is the inability of people who want to purchase a buy-to-let property to obtain finance. Coupled with stringent demands on buy-to-let investors, which all have an accumulative affect of squeezing tenants out of the market or providing affordable homes.

Letting agents stock is at an all time low across the South East. We're used to showcasing between 25-30 properties on our portfolio each month. We currently have to service a demanding market with 5-10 properties. An ideal barometer of the climate we currently work in. There should be a degree of sympathy reserved for tenants, those that work hard to keep our economy running. With rents at top levels this cannot be good for the future as the disposable amount of people's incomes is reduced. This limits scope to save for a deposit in order to purchase a home that is owned, with none of the restrictions akin to being imposed as when having 'tenant' status, such as . On a brighter note the quality of tenants has increased as mortgage companies push them away from buying into the rented sector. Great time to be a Landlord. If you are considering the buy-to-let market as form of investment you can always cross any property investment opportunities by us for a professional opinion.

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Legal update

Deposit Protection

There has been a change to existing laws introduced on the 1st April 2008. Landlords/agents now have 30 days within which to protect the deposit and provide information to the tenant about the protection scheme. This is an extension to the 14 days as originally prescribed by the Housing Act 2004. It will no longer be possible for a landlord to escape a financial penalty by complying with the legislative requirements just prior to a tenant's application hearing. From April 6, where a tenant makes an application to a court on the grounds that the requirements of the tenancy deposit scheme have not been complied with or that they have been unable to obtain the prescribed information, the court must either.

- Order the person holding the deposit or who appears to hold the deposit to repay it to the applicant;
- Order the person to pay the deposit into the designated tenancy deposit scheme;
- Order the landlord to pay to the applicant a sum of money not less than the amount of the deposit and not more than three times the amount within the 14 days.



Sold SW16 £749,950 similar properties needed



If you have a QR code scanner this code will direct you directly to our website to view all our properties

If you need any free advice or assistance with any matters pertaining to the housing market, please feel free to e-mail sam@edwardashdale.com.

Best wishes, Mr Sam Samuel MNAEA CRLM

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