

# ASK THE EXPERTS

Do you have a question you would like to ask our property experts?  
Email: [experts@propertysquare.co.uk](mailto:experts@propertysquare.co.uk)

Your questions answered by our local property experts...



## Q With interest rates on the way up and more property on the market should we sell now?

**A** An obvious and reasonable thought, but if your property is your home then you must never forget that you'll be buying into the same market you've sold in and thus both will go up and down together. Who cares if you sell your flat for 50p if you can buy Buckingham Palace for a fiver. If you're a speculator then fine and it's become an all too familiar question.

However your question deserves an answer and my instinct is to say yes, as supply is still short and in your favour, and may loosen later in the year aiding your quest for a replacement. Although rates have gone up, two and five year fixes aren't going through the roof as rates are not expected to stay high for long so don't let this impinge on your decision too much.

**Edward Mead, Douglas & Gordon**  
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## Q How should I proceed once an offer has been made?

**A** Faced with a high offer or fast let, it's often tempting to forget or dismiss important factors, but glossing over the tenant selection process can often lead to problems. Competent Lettings Agents will obtain references on your prospective tenants and Fitz-Gibbon obtain a credit check as well as existing landlord and character or employer references. Don't ever accept incomplete paperwork and only move forward when you are satisfied.

Read all the clauses in the tenancy agreement carefully and ask your Lettings Agent to explain any you don't understand. Remember, standard agreements disallow pets, home-working or alterations to your property without express permission. If you have agreed to alter the contract make sure all relevant terms are amended or included. Finally if you are undertaking a corporate let or premium lease, your Lettings Agent should ensure the person signing the tenancy is authorised to do so on behalf of the company.

**Susan Fitz-Gibbon, Partner Fitz-Gibbon**  
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## Q Could you give me some tips for a stress free property search?

**A** It is true that buying a property can be one of the most stressful processes you will have to encounter, especially with the current market the way it is. However, there are ways in which you can minimise the stress, starting with enlisting the help of a good mortgage broker.

Finalise your budget at the start of your search so you are clear on what you can afford. Having a broker in place at the initial search stage will save you crucial time as you will be in a position to proceed quickly when you find the right property, putting you in a more favourable light with the agent and vendor.

A good mortgage broker should have close relationships with lenders and therefore be able to ensure that your survey is carried out promptly and your mortgage offer is issued quickly. They should also have access to exclusive mortgage products which you might not be able to attain elsewhere.

Some mortgage brokers will try to win your business on the grounds of offering you the cheapest mortgage rate. However, some lenders will offer a very low rate which will be outweighed by an extremely expensive survey fee, so shop around to find the cheapest overall. A good mortgage broker should have in-depth market knowledge and offer you the best overall option, and not necessarily the cheapest rate.

Not all mortgage brokers charge fees. Those who do often provide a more personal service as they are not relying on a high volume of business. It can be worth paying a fee if the broker can find a deal significantly below high street rates. Whichever option you choose, don't pay a mortgage broker anything upfront, plus the fee should be refundable if the mortgage is not used - always ask for a copy of their terms before going ahead.

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