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## Top ten tips on bagging a bargain

**Housebuyer's should keep poker-faced if they want to profit in this turbulent market**

By Paula Hawkins

It may be a buyer's market, but that does not mean that it is easy for househunters to bag a bargain. Many sellers are still picky: those who are not under pressure to sell may prefer to withdraw their property from the market if they do not believe they are getting what their house is worth. And it's not just about price. "You're never the only one out there looking for a new home," says Nicholas Ayre, of Home Fusion. "Surprisingly, there is still plenty of competition for good properties, meaning vendors still choose the buyer that offers not only the best price but the one they think will be able to complete the transaction quickly and efficiently."



### 1 Do your homework

You need to establish whether the asking price is realistic given the property itself, its location and the current state of the market. "Find out how long the property has been on the market," Ayre says. "Is the vendor still trying to get a summer of 2007 price?" You should research the vendor, too. "Are they selling due to one of the three Ds - death, divorce, debt - or are they simply moving up the ladder? Understanding what is driving the sale will help you when it comes to making your offer," Ayre says.

### 2 Make an early start on finances and legal work

"In this market, it is absolutely key to ensure you have your finances in place before you put an offer in," says Philip Selway, managing partner of The Buying Solution. "Try to become the preferred buyer: you should have everything in place to guarantee a speedy exchange - not only your finances, but your solicitor too."

### 3 Splash out on a survey

Structural surveys may not come cheap, but they can be a handy negotiating tool. "It is a good idea to get a surveyor to look at the property before making an offer, so that you are basing it on all the facts available," Selway says. "This will put you in a better position than someone who may try to renegotiate their offer after the survey." If you find that the house needs work, find out what this is likely to cost. "Obtain estimates of all foreseeable costs and factor these into your offer," Dan Crofton, of Crofton & Partners, says.

#### **4 Keep your cards close to your chest**

If you walk into a property and start saying how much you love it and cannot imagine living anywhere else, you make it much harder to get a good deal," says Jeremy McGivern, of Mercury Homeseach. Even if you do love the house, feign a certain level of indifference. "Agents will look for indications that you are excited or are already planning where your furniture will go," Crofton says. "Try to avoid giving away any buying signals: remain as cool as possible."

#### **5 Make a cheeky offer**

"An offer of £475,000 on a £500,000 flat might have been rejected out of hand this time last year, but now it might just make sense," Ayre says. A low but reasonable offer smacks of self-assurance, which is vital in negotiation. "Even if you don't feel confident, act it," says Jo Eccles, of Sourcing Property. "Bear in mind that in today's market you are like gold dust to an agent."

#### **6 Play hard to get**

"Don't be afraid of silence," Eccles says. "Put forward your offer to the agent and then simply be silent. Don't feel the need to fill in the gaps by justifying your offer as it gives away your intentions." But do pay attention to the estate agent's response to your initial offer. "Wait and listen for the immediate reaction from the agent," Crofton says. "This will be very important in further negotiations."

#### **7 Be demanding ...**

"Always ask for more than you can get," advises McGivern. "Ask for lots of additional items or conditions to be included in the price. You may not even want some of these, but you can use them as bargaining chips later."

#### **8 ...but be realistic**

It is all very well playing hardball if the vendor needs a quick sale and you are a cash buyer; if you are applying for a huge mortgage and the vendor has the luxury of waiting, you must adjust your expectations and strategy.

#### **9 Set a deadline**

"Put a time limit on your offer by suggesting that there are other properties which you are interested in," says Eccles. "Neither the agent nor vendor will want to lose you to a competing house."

#### **10 Be prepared to walk away**

Remember how you thought your first boyfriend or girlfriend was "the one"? How you thought you would never recover after they dumped you? And yet somehow you got over it. "However difficult it may be for you to accept on an emotional basis, you must be prepared to walk away from any deal that doesn't feel right," Ayre says. Just like dream partners, dream homes are rarely one-offs, there is often a better one waiting just around the corner.