

Daffodils are in bloom, so what about the property market?

The arrival of daffodils usually means increased activity in the housing market. So where are we now? Our economy is sharing the international economic downturn, house buyers must be careful to avoid unnecessary risks and sellers should not be too demanding. Prices have fallen a little and the future cannot be guaranteed.

by Sylvia Garcia,
Conveyancer,
FitzPatricks solicitors

All isn't doom and gloom though. After a bleak economic winter, things are looking up and here at FitzPatricks we are receiving a steady supply of new instructions.

Harsher lending highlights how these turbulent times have spilled into the real world and strained family budgets. Lenders limit what they are prepared to offer and individuals at greatest risk are those with mortgages and a cocktail of other debts like personal loans, finance, credit cards

and overdrafts. This highlights the importance of always watching the pounds in your pockets.

House prices remained broadly unchanged in January, suggesting the downturn may be beginning to stabilise. Recent cuts in interest rates suggest that there is no will to allow property prices to decline significantly. If banks filter these interest cuts into the lending market, we should see demand steadily increasing, especially for first time buyers. Mortgage approvals have slowed down by 35% compared to the same period last year. However, these are beginning to stabilise also, though with harder terms and dangers

lurking in the small print.

Even re-mortgages are more difficult than they were. People coming out of low fixed-rate mortgage deals are finding the monthly costs have risen, leading to increased numbers of repossessions. If borrowers re-mortgage, tougher offer terms may prove difficult.

Historically, property market crashes have been accompanied by severe recession, but even in the 1990s the fall in house prices was only 13%. While the immediate picture of the housing market remains uncertain, the experience so far of 2008 suggests reasonable stability.

Even Home Information Packs, which undoubtedly are an unqualified nuisance, are settling in and becoming part of the property scene.

Now may be the time for sellers to put their houses on the market – if they are also buying, the price of the new house will be reduced so they should not be looking for top dollar for their present home – and buyers will be able to spend the sunny spring-time going house hunting! *For more information and advice on conveyancing, contact FitzPatricks solicitors tel: 01444 870123. www.fitzpatricks-law.co.uk*



moving house?

Let **movingon** help you through one of the most stressful times in life. We manage the move for you, from all the up front planning through to the move day itself: from arranging the removal van to making up beds in your new home. If the thought of moving is stressing you out or your schedule is too busy to fit it all in, talk to us. You can even go to work in the morning as usual and come back to your new home in the evening with everything taken care of. Our service is personalised to meet your specific requirements.

Find out more about how we can help you minimise the stress, visit www.movingonsussex.co.uk or call 07912 111773 or 07725 653753



Legal Services – for family, business and charities



FitzPatricks
SOLICITORS

ONLINE BUYER'S REPORTS Up to the minute conveyancing reports online

SERVICES FOR YOU AND YOUR FAMILY	SERVICES FOR BUSINESSES AND CHARITIES
<ul style="list-style-type: none">• Property Moves and Remortgages• Wills, Trusts and Probate• Elderly Clients• Divorce and Separation• Children Disputes• Employment Disputes• Court Claims• Free Client Parking• Home Visits	<ul style="list-style-type: none">• Business Start-Ups and Formations• Commercial Agreements• Sales Conditions• Commercial Property• Directors Disputes• Employment and Service Contracts

Initial fixed fee appointments offered

Tel: 01444 870 123
www.fitzpatricks-law.co.uk
Fax: 01444 870 116
E-mail: fitz@fitzpatricks-law.co.uk

Meeds House, 70 Station Road, Burgess Hill West Sussex RH15 9EN



INVESTOR IN PEOPLE

Regulated by the Solicitors Regulation Authority



resolution
first for family law