

GLASGOW PROPERTY TIMES

YOUR FREE INSIGHT INTO THE GLASGOW PROPERTY MARKET BROUGHT TO YOU BY RECOGNISED INDUSTRY EXPERTS.




MCCREA
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MCCREA
FINANCIAL
SERVICES

page 2




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LINDSAYS
SOLICITORS

page 3




ALLIED
SURVEYORS
SCOTLAND

ALLIED
SURVEYORS

page 4

The property market 2019 - what's in store?

Despite the economic uncertainty surrounding Brexit, 2018 was an incredible year for the property market here in Glasgow. Demand for high quality homes, especially in Glasgow's popular West End, was as strong as ever and this trend looks set to continue throughout the course of 2019.

As we enter a new year, we reflect on how the property market performed last year and what we expect to see in 2019.

The average price of a property in Glasgow stood at £194,083 in December 2018, with flats in Glasgow selling for an average of £150,539 and terraced houses for £173,447. Although this is a fall of 0.30% since September 2018, it is not unexpected given the usual winter slowdown in the property market. There was an annual rise of 5.90% in the last 12 months which is higher than the UK average of 3.5%, according to the UK House Price Index.

Steven Lucas has worked at Director level in Estate Agency for over 15 years. Heading up the Vanilla Square sales team, he says: "It's no surprise to us that according to Zoopla, Glasgow is the second fastest moving property market after Edinburgh, with properties receiving offers in an average 27 days compared to the national average of 47. Here at Vanilla Square it's not unusual for properties to sell within days or weeks of the property being listed for sale especially in the popular suburbs where schooling is a key factor. With so many disappointed buyers, good quality homes are highly sought after and this further fuels demand.

"We recently sold SIX one bedroom flats in Yorkhill, all of which achieved a closing date and sold for between 15% and 32% over the Home Report Valuation, giving an incredible average of 23.2% over Home Report Value. We also sold a property for Scottish International Rugby player Tim Swinson (currently playing for the Glasgow Warriors) in Dowanhill within just 24 hours.

"Of course you can't just rely on strong demand to sell your home We firmly believe that houses sell faster and for a higher price when



"Vanilla Square were incredible in terms of the personal service they offered, as well as securing us an offer for our flat within 24 hours for significantly over the Home Report valuation."

Tim Swinson

they have been home staged. That's why we regularly partner with Sienna Interiors to help our clients' dress their homes for sale.

"We were thrilled to provide this service to International Rugby player Alex Dunbar. His flat was dressed for sale and after carrying out all viewings we sold his property in just 2 weeks at an exceptional price, further proof if needed that the market here in Glasgow is outperforming the rest of the UK."



"Vanilla Square stood out from the crowd as exceptional agents who knew exactly how to present my home for sale to achieve the highest price, and they guided me through the process with a strong result within a few weeks"

Alex Dunbar

What next?

Despite two years passing since the Brexit referendum, we are still some way from knowing how the UK's relationship with the European Union (EU) will evolve over the next few months. Surveyors believe that uncertainty and gloom about Brexit are likely to hit the UK housing market well into this year and the latest report from the Royal Institution of Chartered Surveyors (RICS) predicts that the number of homes being sold - and their prices - will fall over the next three months with fewer people interested in moving, and fewer wanting to sell. Steven says:

"While Brexit may have subdued the UK housing market, our feeling at Vanilla Square is that it has also created pent-up demand which is set to boost activity next year with buyers currently 'sitting tight'. This demand could make itself evident at the end of March. Until then, we believe that activity is still strong and the uncertainty of Brexit hasn't been felt here in Glasgow as it has in the south of England. Our small dynamic team is incredibly passionate about property in Glasgow. That's why we work 7 days a week and each member of the team dedicates their efforts to maximising the value of our client's property."



Steven Lucas attributes the success of Vanilla Square to his team's passion for delivering excellence across the board, from sharp marketing materials and the right advice, through to handing out keys to satisfied buyers. Here are some of the highlights from the 2018 property market in Scotland.

Scottish house prices are predicted to rise 20% in five years - faster than anywhere else in the UK (PwC).

Edinburgh is the UK's fastest moving property market, with Glasgow a close second.

The transformation of Argyle Street has sent the price of a two bedroom tenement flat soaring by 30% in five years.

In 2018 the average property price in Glasgow was the highest for 10 years.

The team at Vanilla Square have a genuine passion about property, particularly in the Greater Glasgow area and as such, show determination to stand out from the crowd and over deliver on every occasion

If you're looking to buy, sell or rent your property, or you're simply considering the idea, contact Steven anytime on 07436 165965 or pop into our office at 711 Great Western Road where one of our dedicated team will be delighted to help and provide you with impartial advice





Moving house could be easier than you think!

As 2019 gets underway, thoughts naturally turn to our hopes and goals for the year ahead. For many of us, moving to a new home may be near the top of the wish list, but circumstances can sometimes make it seem out of reach. With the support of a specialist mortgage adviser, however, this could be the year you move in to your dream home.

Let us handle the hassle

There is a perception that mortgages are increasingly harder to access, particularly for those in self-employment. This has led many would-be buyers to hold back from joining or moving up the property ladder, preferring instead to hold on to existing mortgage deals or continue to rent while working to grow a deposit and a longer track record of financial stability.

While there are different challenges facing self-employed people in the mortgage market, a specialist advisory firm like McCreas can guide you through the process to find the funding you need to make your move. Let us handle the hassle

A common hurdle for the self-employed is an expectation of a requirement to produce tax returns and business finance records dating back at least two years. This was the situation faced by Kirsten, a Savile Row tailor who recently approached McCreas to help secure a mortgage for her move from London back to Glasgow.

Kirsten had moved from traditional employment to self-employment relatively recently, and therefore could not satisfy any two year documentation requirements for self-employed mortgages, despite her business already enjoying healthy profits and the potential for significant growth.

As a specialist adviser, McCreas were able to assess the mortgage market and identify a lender which required only one year of financial records, and also offered Kirsten's preferred repayment term and an advantageous fixed rate period. McCreas also stepped in to handle all the necessary liaison with the lender, a time-consuming process of paperwork and administration that can be off-putting to those considering a move, and particularly to first time buyers.

McCrea Financial Services Ltd. are authorised and regulated by the Financial Conduct Authority and are registered in Scotland: SC191039. Your home may be repossessed if you do not keep up repayments on your mortgage. You may have to pay an early repayment charge to your existing lender if you remortgage. The Financial Conduct Authority does not regulate Will Writing.

Tailor-made solutions

Working closely with Kirsten, McCreas helped her assess her overall financial position as she became a homeowner for the first time. Taking into account Kirsten's self-employed status, we were able to offer guidance on related issues such as wills and power of attorney as well as detailed and specific advice on protective measures such as income protection and critical illness cover. This comprehensive and bespoke support is included in the exceptional customer service we offer to every client, at no extra cost.

From dream to done

Despite starting from a position which many of us would find daunting, Kirsten received the keys to her dream flat overlooking Glasgow Green less than six weeks after her first call to McCreas. With an affordable mortgage and the security of a fixed term interest rate, she's been able to focus on continuing to work with her Savile Row clients while pursuing new business development opportunities around Glasgow and Edinburgh.

Kirsten's move is a great example of how working with a specialist such as McCreas can open up opportunities you might not have considered available to you. From accessing the best deals for your circumstances to dealing with lenders on your behalf, we can help assess your financial situation and aim to find the mortgage you need to make your dream move a reality. So the only question is – where do you want to go in 2019?



For all bespoke tailoring enquiries, you can contact Kirsten at kvmcdove@gmail.com

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Graeme Nichols is the Mortgage and Protection Specialist at McCrea Financial Services.

Graeme is qualified to advise on all types of mortgages and provides detailed insurance and protection advice to ensure that our clients have the correct protection in place appropriate to their circumstances.

Having worked with independent financial firms for over a decade, Graeme has come across most scenarios with clients, including those of a very complex nature and part of his job is to make the process of buying a property as stress free as possible.

If you would like to get in touch, please contact Graeme Nichols at mortgages@mccreafs.co.uk or call 0141 572 1340.



Cohabitees - whose house is it anyway?

If you are thinking about buying a house with your partner it's worth ensuring your interest in the property is protected.

Making the decision to live together is often a milestone decision for a relationship, and on a practical level it is usually more convenient and cheaper than living separately. More and more couples are choosing to live together before getting married, but what happens if you buy a property and the relationship breaks down?

What rights do cohabitees have?

People often mistakenly believe that their rights as cohabitees are the same as if they were married or that, at the very least, any deposit they pay towards a jointly-owned property will automatically be returned to them should the property need to be sold due to a relationship breakdown.

This is not the case. Unmarried couples have some legal rights if their relationship ends or if one of them dies, but they are very different to those which apply to a married couple and can be difficult and expensive to pursue. This can often lead to unforeseen problems if a couple decide to break up.

It's easy to take pre-emptive steps

A simple cohabitation agreement can be put in place by a family law solicitor to set out what should happen if there is a split. Our family lawyers have helped many clients who choose to put such an agreement in place to provide them with certainty. Given the commitment that buying a property involves, it's a sensible step to consider and one which we regularly provide for our clients at a fixed fee as part of the conveyancing process when buying a new home.

The agreement is bespoke to your particular circumstances and includes each partner's entitlement. A common arrangement we have assisted with is to agree that if the relationship ends the property will be sold, each partner will have their initial deposit returned and the balance of the equity will be split equally. However, it can also be set up to include options to buy each other

out, transfer the property to one party or the other and set out the practical mechanism to allow this to happen, or to include any other arrangements that suit your situation.

Another benefit of drawing up a cohabitation agreement is the reassurance for a parent or relative who has contributed to help one party purchase the property that their investment will be protected.

The agreement may also anticipate arrangements for changes such as having children or it can be updated as and when circumstances change.

Pragmatic if not romantic

Drawing up a cohabitation agreement may not seem like the most romantic of steps for a couple moving in together. But neither are most arrangements around finances, mortgage payments, and what happens if someone leaves or dies. Making sure you both understand what would happen in the event the relationship came to an end can avoid potentially difficult and costly disputes down the line.

Many cohabitees don't think of making such an agreement themselves, or are shy or uncomfortable about suggesting one. In that case, a nudge from a third party – parent, relative, friend or adviser – can be helpful.

Lindsays can provide both the residential conveyancing services and family law advice required when buying your property and this can be offered at a fixed fee.

Heather Auld (nee Mackay) is an Associate in our Residential Property team who is experienced in all aspects of buying and selling property. If you would like to get in touch with Heather you can call her on 0141 221 6551 or email heatherauld@lindsays.co.uk.

Lindsays provides legal advice to individuals, families and businesses. We support our clients at every stage of their journey through life in areas related to their work, family, property, business and retirement, and with any other issues that may crop up along the way.

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ABOUT ALISON MCKEE

Alison is a Partner and Head of our Family Law team at Lindsays. She has over 20 years of experience and is accredited as a specialist in both Family Law and Child Law by the Law Society of Scotland.

Alison advises clients on all aspects of family law, including complex financial settlements in divorce and separation situations, preventative measures such as pre and post-nuptial agreements, cohabitation agreements and child matters including residence, contact and relocation.

She is fully trained and accredited in Collaborative Family Law and is a member of the Family Law Association and Consensus, the Scottish Collaborative Family Lawyers Group.

Alison will be happy to advise you on the best options for your particular circumstances. To get in touch, please call her on 0141 221 6551 or email alisonmckee@lindsays.co.uk.



A new year, a new level of optimism.

The New Year in particular means resolutions, rejuvenation and optimism. The property market is no different, and whilst December usually provides much needed time for handing out gifts and entertaining clients, January is about looking forwards and building on the successes of previous years. Surveyors and estate agents will go in to 2019 with the same aims of providing better services, forging new relationships, and ultimately generating more business, despite the fact that we are currently in the midst of unprecedented political uncertainty.

It's impossible to consider the coming year without weighing up the impact that Brexit might have, and that continues to be a difficult task due to the lack of a coherent approach from the people who are ostensibly running our country. The nation remains divided as to whether Brexit is a golden opportunity to forge a new global identity, or a reckless pipe dream with tangible disadvantages and nebulous potential benefits. Regardless of your personal beliefs, even the most rose-tinted analyses forecast some short-term pain for our economy.

The Royal Institution of Chartered Surveyors has just issued its own UK Residential Housing Forecast for 2019 however, and whilst overall, national house price growth is likely to come to a virtual standstill, this projection is heavily skewed by very downbeat expectations in London and the South East of England.

Conversely, the forecast for Scotland shows prices continuing to rise, along with a modest increase in the number of sales. This is good news for anyone in Glasgow who was perhaps

hesitant about putting their property on the market in the early part of 2019. The lack of available housing stock means that there should still be a good level of demand throughout different parts of the city. Whilst some potential buyers might inevitably decide to be cautious and put their plans on hold, sellers will continue to be in a strong position, particularly in the more sought-after areas. Of course, a successful sale still depends greatly on obtaining the best professional advice, and now, more than ever, the importance of using experienced local agents and surveyors cannot be overstated.

As traditional hotspots like Hyndland continue to see record prices achieved, more affordable parts of Glasgow have become increasingly active. For example, Dennistoun was one of the success stories of 2018, thanks to good quality tenement buildings and an enviable proximity to the city centre, coupled with prices which are still substantially lower than much of the West End. Urban regeneration projects and investment throughout Glasgow will continue to make less established locations desirable to a wider range of buyers, which demonstrates that there is still potential for further growth.

It's impossible to predict accurately what will transpire in Westminster over the next few months; we'll be lucky if the worst that we suffer is chaotic scenes at airports and ferry terminals during the summer, along with painful exchange rates pushing up the prices of those holiday cocktails. We can however be confident that the Monday morning following March 29th will still see flats and houses being surveyed, 'For Sale' signs being put up, and mortgages being approved.



KEITH DENHOLM FRICS

At present I run Allied Surveyors Glasgow North office and undertake Single Surveys on a daily basis. I have been heavily involved with the implementation of the Home Report and trained surveyors, agents and solicitors on how the Home Report works.

My own experience stretches back over 30 years and arms me with an in-depth knowledge of how the market operates and how we can best act on your behalf. It is important to ensure that the surveyor who prepares your Home Report does have the relevant local knowledge and experience but also the ability to report to a lender for the potential purchaser. Your home is probably your largest asset and it is vital that, in order to maximise its potential you seek the advice and professional service of surveyor who knows your property. At Allied Surveyors we can offer the level of service that is required.

Even if you have a simply query on any aspect of your property please pick up the phone and I will be able to assist you.

Telephone: 0141 337 1133.