

Seddon Homes News Release

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Part exchange on new homes deals is here to stay says North West property expert

Part exchange on new homes deals, brought about by the changes in the housing market, is here to stay. Modern day house buyers have come to expect the part exchange option as the norm from UK property developers. And gone are the days when it was considered an exception to the rule, says Seddon Homes sales and marketing director, Denis Maddock.

It used to be the case that developers would only offer a part-exchange option sporadically or, in exceptional circumstances, to buyers who fitted stringent criteria. But given the altered economic climate of the last two years, the situation has changed dramatically.

Denis said: "I doubt we will ever go back to the days when part exchange was a rarity. Buyers today expect that it will be on the agenda and if it is not mentioned in the sales information they will ask about it. "Homes buyers now expect part exchange on houses in the same way that they expect garages to offer part exchange on cars. "Almost within the first few minutes of visiting a development, they ask us outright how much we will offer them for their existing home."

Seddon Homes is one of the leading developers in the region, with 12 key developments currently under way in an area stretching from Congleton, Cheshire, to Morley, West Yorkshire. It has completed scores of successful part exchange deals over the last 18 months, freeing potential buyers from being caught up in a chain that could delay or prevent a sale.

Denis said: "So far, the quickest part-exchange we have completed is at The Green, Congleton, and it took just three working days from initial inquiry to the approval of the sale." Part exchange cuts out the middle man and can take weeks off the sales process. It removes worries that people face over whether their property will sell, or whether they will have to cut their asking price and by how much.

Denis added: "Buyers are not as sceptical about it as they may have been in the past. They see it as a positive way forward and the solution they have been looking for to obtaining their longed-for new home. "There is no preamble, no 'market appraisal' by an estate agency looking to get an agency sales board up in a seller's garden by being overly optimistic on what price they can realistically expect to achieve. It cuts straight to the chase, by offering a fair, independently assessed price for their home."

But he stressed it was important to approach a developer who uses independent local valuer's. "Seddon Homes instructs at least two local agents to value a property. They come back to us with their figures and the buyer can discuss their rationale for valuations. "We sit down with the customer and make our offer for their property based on the independent valuations. "There is no hidden agenda. Done properly and professionally, it's a consultative, transparent process, ensuring customers get the fair current market price."

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