

Seddon Homes News Release

15th March 2011

Seddon Homes urges some sellers to re-think their unrealistic price expectations to achieve part-exchange

Top north west developer Seddon Homes is urging buyers to re-adjust their price expectations in line with the current housing market.

The firm's sales and marketing director, Denis Maddock, said that too often owners were under the misapprehension that their properties were worth as much now as they were two years ago before the start of the recession.

"The market has realigned and the price of new properties has changed accordingly," said Denis. "But too many customers come to us expecting to get a part exchange deal based on the value of their current home two or three years ago.

"They are happy to pay a realistic market price for the new property, but not to accept that they will likewise realise less than in the past for the house they are selling."

He added that those buyers who did accept the new market conditions were able to proceed quickly with part-exchange for a new Seddon property.

"But for every buyer with realistic expectations, there is another who doesn't accept the market change," he added. "These are the people who find that they are still trying to sell their property 12 months later, because their asking price is too high.

"The adjustment that has taken place has been radical and unprecedented but most experts are suggesting we have scraped the bottom of the market and movement is upward, not downward now. This is positive news for buyers and sellers going forward."

He added that another issue stalling the market currently was that too few sellers recognised the difference between a market appraisal and a valuation of their home.

"A market appraisal is the price at which an estate agent will suggest a property is advertised for sale. It may be higher than the sum the agent thinks the house will eventually sell for. A valuation is the true value of the property usually completed by a chartered surveyor using RICS (Royal Institution of Chartered Surveyors)

"Estate agents, after all, run a business. Understandably they want instructions from sellers. An element of ego-massaging goes on. If they detect a seller is not in a rush to move, then their price recommendation may be higher, to win the instruction, than it would be for a client who needs a fast sale.

"So sellers seeking part exchange should be aware that any part-exchange offer is based on the realistic achievement value of the house, not its market appraisal which too often can be little more than a dip your toe in the water approach."



Seddon Homes
.co.uk

Please contact:

Outwrite Public Relations
Belgravia House
Grosvenor Street
Mold, Flintshire
CH7 1EJ

Tel: 01352 706260

Fax: 01352 706266

info@outwrite.co.uk

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Denis said in most locations part exchange remained the most pain-free and effective way to move home.

“Our Seddon Homes part exchange offers are based on the reports of two independent valuers, so buyers know we work according to realistic pricing.”

He added that the realignment in the market benefited buyers, too.

“As most buyers tend to be moving upwards, the percentage less you are paying for the new home is considerably greater than the perceived reduced sum on the buy in, making the deal more beneficial to the buyer.”

Seddon Homes is currently selling homes at 14 locations across the North West and Yorkshire. For details, please visit www.seddonhomes.co.uk

Ends

For more information, please contact Outwrite Public Relations on 01352 706260.



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