



# the property report

Spring 2009 | The Leslie Deans & Co Newsletter



## Property hotspots



We are finding that demand is definitely outstripping supply in these particular areas. "The demand for property is fairly typical for this time of year however I have never known supply to be so weak", states Leslie Deans, Senior Partner.

At Leslie Deans & Co we are seeing property hotspots emerging. We are being inundated with requests for flats in Newington, Marchmont & Bruntsfield, even as far as Gorgie. **There is a current window of opportunity** to sell flats in these areas, as parents are looking to purchase prospective flats for their student offspring. We have a high number of viewers NOW for entry dates in September.

If you have been thinking about placing your property on the market but were concerned about demand in your area, why not pass on the details of your property to us? We may be able to find a potential buyer and expedite a 'pain free' sale on your behalf. Feel free to speak to our property team or one of our solicitors who can impart their knowledge and wisdom on the current market conditions in your area.

## Factors driving sales at Leslie Deans & Co:

- **Price!** Clients in tune with current property values are getting viewers and buyers
- **Location, Location, Location!** Great locations at good prices still selling
- **First Time Buyers** They're back, starter flats are selling
- **Successful Sellers** Sold and ready to buy viewers are on the increase
- **Advice** We believe it has been the successful ingredient in many of our sales



## Leslie Deans means...

The Marj Townsend touch

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# Marjorie Townsend arrives

Leslie Deans & Co are delighted to announce the arrival of our new Partner Marjorie Townsend

Solicitor Marjorie Townsend is joining us from Lindsay's where she headed up the Residential Property team for many years. With over 25 years experience of advising on the Edinburgh property market, Marjorie decided to join forces with Leslie Deans & Co last year because she admires the vision we have for our company.

She loves our new fresh ideas to revolutionise property services in Edinburgh but still keep the solicitor at the heart of the service, guiding our clients through the whole process of buying and selling. Marjorie wants to be accessible to clients - this is her trademark. Nothing is more important to her and she believes our core value of excellent customer service will fit her style.

"Marjorie is a Brunstfield institution! I can think of no one who knows that area better, she is well known for her enthusiastic pursuit of her clients' interests, be they buyers or sellers. She knows all the intricacies of buying and selling and her enthusiasm is enhanced by that attention to detail that sets all good conveyancing/property solicitors apart. It is a skilled job and we are delighted to be able to add her experience and skills to the Leslie Deans & Co team" Senior Partner Leslie Deans.



Marjorie knows that Leslie Deans & Co is one of the few residential property firms in Edinburgh who are expanding and investing in their business right now despite the recession. We have major plans to install innovative state of the art telecommunication, database systems and sophisticated web software to interlink several Leslie Deans & Co branches throughout the Lothians.

This investment is being made with the sole intention of providing a first-class personal service to all Leslie Deans & Co clients.

From 4th May you can contact Marjorie at Leslie Deans & Co, St Patrick Street branch: 0131 667 6975

## Leslie Deans means...

a great team that works for you



If you would like to deal with a team who offer a fresh approach and a pro-active, personal service contact our Property Team on: 0131-667 1900

### Some of the team

1. Jane Fraser
2. Mark Cullerton
3. Jacqui Beattie



# It's not all doom & gloom...

- Viewings at Leslie Deans & Co are up almost 300% since November of last year. Property Manager, Jane Fraser says "We have seen a distinct rise in viewings since the turn of the year, and it has been much more like business as usual. Valuation and price can still be an issue but the encouraging news is that purchasers are now actively out there looking. Once we attract interest we can help in the negotiation process. We are also encouraging our sellers to take our solicitors' expert advice regarding the overall financial picture including more favourable mortgage products which can make that new home more affordable.
- We are finding that the demand for some of our properties is as high as ever and we have had many disappointed bidders. For example this month at our Corstorphine branch we sold a property so quickly that one interested party missed the chance to offer. However, as part of our service, when we were instructed to sell another property in the same Terrace we informed him. Again he hesitated and another party offered and secured the property! Each of these properties sold within one week of going on the market!
- The British Bankers Association reported new mortgage lending jumped to its highest level for 10 months in February and new mortgages rose by 16% in February, the highest level since April of last year and up 58% from the record low in November.
- The National Association of Estate Agents reported that sales of homes rose to the same level they were at a year ago in February.
- First Time Buyers back in force. Since the turn of the year, 40% of our purchasers have been First Time Buyers. If you are trying to get on to the property ladder for the first time please give us a call for advice.
- Mortgage offers rose almost 20% last month, fuelling hopes that efforts to encourage high street banks to step up their lending to housebuyers were taking effect.
- Home Reports - they are not all bad! Yes, they can take time to prepare, yes, they are expensive but we are finding that they can actually help achieve sales in a slower market. The Home Report provides a realistic property valuation which helps us to advise a seller how to pitch the sale price. Our Property Director, Mark Cullerton says "In one instance recently we were actually able to negotiate an agreed sale price 11% over the Home Report valuation price. That's not to say the valuation was not realistic but it helped build the right mindset to get the negotiations going. In the end we had a happy seller and purchaser".

# Rise in Shared Equity & Shared Ownership Schemes

We know it can be difficult for some new homebuyers to get a foot on the property ladder, especially with the withdrawal of 100% mortgages and most lenders requiring hefty deposits but don't lose hope, help is at hand.

Here at Leslie Deans & co we have seen a marked rise in people obtaining new homes through Shared Equity & Shared Ownership Schemes. These schemes were introduced to help first time buyers, council & housing tenants and people with other housing needs get on the property ladder. Both Schemes are offered by a registered property developer or a Housing Association.

Our resident expert, Jacqui Beattie says "This is an excellent route into the property market for many who otherwise could not make that leap. Quite a few of the properties available through these schemes are new builds so the purchaser really is getting a decent property for the price".

Contact Jacqui Beattie, to get more information on this specialist area, she can also put you in touch with mortgage brokers specialising in these schemes: 0131 667 6975

As a homeowner you will be responsible for all maintenance, insurance and repair costs, as well as making your mortgage repayments and paying your council tax and any factoring or occupancy charges. Remember your home is at risk if you do not keep up mortgage or any other payments secured on your home.

## Shared Equity Schemes

- no deposit required
- you own the property outright on completion
- you typically purchase between 51%-80% of the property in partnership with a developer or housing association, with the balance held by them
- you have the opportunity to 'tranche up' with the possibility of owning a greater share and eventually the whole property for a reasonable price

## Shared Ownership Schemes

- you require at least a 10% deposit, however if you are purchasing a 25% share in a property then the 10% is much lower than it would be buying on the open market
- typically you buy a 25%, 50% or 75% share in the property then pay a reduced rent on the remainder to the housing association
- you have the opportunity to 'tranche up' with the possibility of owning a greater share and eventually the whole property for a reasonable price

**Come to us if you are buying, selling or need a strategy to get you moving, find out what Leslie Deans means for you...**

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