



Property NEWS

visit us at www.tops.uk.net

Hometrack Reports provide valuation accuracy

Abigail Saltmarsh talks to Roger Lake of TOPS

How come it is incredibly easy to find out the value of a used car but hugely difficult to get a consensus view on the value of your home when you want to sell it?

Why is it that car dealers can refer to their Glass's Guide of values and the public can consult Parker's Guide, What Car? magazine and other price data bases but nothing similar exists in the housing market? When you consider that the average price of a house is around 50 times that of the average used car and it is usually your largest asset, the anomaly becomes even more alarming.

Fortunately changes are afoot - and leading the way forward is the highly respected independent property research and data base company, Hometrack.

Hometrack currently offers a range of automated services for surveyors, banks, building societies and institutions. More recently they have also started to make their reports available to a number of the best estate agents around the country and to the public.

Leading Norwich agent TOPS has been selected to operate the service locally and the company regards the Hometrack Report as the best valuation reference tool in the market place today.

In fact, they are so impressed with the service that they have now included a scaled down version on their website, www.tops.uk.net, for any vendor to use at will and free of charge.

Commenting on their use of the



Popular Eaton location for this modern 3 bed. semi detached house with 2 rec rms and downstairs clkrn. Keenly priced at £159,950 and no onward chain add further to its special appeal

Hometrack Report, TOPS director Roger Lake said: "Critical press stories regarding the difficulties caused by overvaluing and occasional underpricing have not helped the industry or our customers this year. The problem has resulted from sale prices stabilising and the market becoming over-supplied, a situation borne out by the latest view expressed by expert forecaster John Wriglesworth: "The year looks set to end as it began in terms of house prices, as flat as a pancake."

Roger continued: "In a climate where house prices are near static, even more attention needs to be given to accurate pricing because inflation will not come to

the rescue of over priced property."

TOPS now operates a policy of preparing a Hometrack Marketing Report prior to attending every valuation - that's more than 500 each month.

What is really impressive is everything that is included; firstly an analysis of the local post code area showing the mix of housing stock, then average prices for different property types, price trends, an analysis of market activity, demand trends and H M Land Registry historic sales data.

The report's second section lists comparable properties that have recently been sold in the

neighbourhood, it gives the actual address, its distance from your property and an up-to-date sale price for each one.

"The comparables provide us with a price banding for every property style in any location and we know that today's value must sit within that price segment," said Roger.

Armed with this factual evidence and in discussion with the vendor, a TOPS Valuer can focus on the special attributes of an individual property, then discuss and agree the best marketing strategy to achieve the highest possible selling price.

In a typical urban or suburban area the Hometrack Report will list 25 or more local comparables with the same bedroom count, similar numbers of reception rooms and of the same type and style. What's more, the figures are based on actual achieved sale prices on properties that have recently sold.

Another important ingredient of the report is the inclusion of all Land Registry sales data.

Describing the recently improved reports Roger concluded: "We have always maintained that if an estate agent wants his valuation advice to be credible, he must be able to supply local comparables with evidence of their achieved prices, not their asking prices. Our Hometrack Reports do this and a whole lot more.

"My advice is, don't appoint an agent or fix your asking price until you have studied a Hometrack Report or something similar. That way you can be sure that you are neither under-selling your asset, or over pricing to a level that will make it unsaleable in today's market place".

FRAMINGHAM EARL Guide £325,000 to £375,000



OPEN HOUSE

**SATURDAY 18TH JUNE
10AM-12PM BY APPOINTMENT**

Unusual single storey dwelling in idyllic setting. L-shaped living room, breakfast kitchen and large laundry room, three bedrooms, two bathrooms. Accommodation extends to approximately 1,412sq.ft. Stunning wooded gardens extend to approximately 1.24 acres (STMS). Purpose built detached studio and double garage.

Tel. Fine & Country 01603 221888

Home of the Week



Deceptively spacious detached chalet bungalow which has recently been extended offers versatile accommodation comprising entrance hall, lounge with fireplace, dining area, kitchen, utility, cloakroom, 5 double bedrooms and family bathroom. The property benefits from gas ch, double glazing, off road parking, detached garage and rear garden offering a good degree of privacy.

**Old Costessey Guide Price £275,000
TOPS Costessey Office 01603 748888**