

HOUSE SELLERS FACE A 50 PER CENT CHANCE OF AN AGREED FALLING THROUGH

Submitted by: Ascent PR

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- House sale fall through rates double since 2006

Property sellers face a one in two chance of their sale falling through, according to research from Quickmovenow.com (<http://www.quickmovenow.com>), a leading home purchase company. The firms Fall Through Index (FTI) released today shows that fall-through rates have doubled since their records began in 2006.

Quickmovenow.com (<http://www.quickmovenow.com>), blames the current market conditions, for these failings.

Hywel Luke, managing director, Quickmovenow.com (<http://www.quickmovenow.com>), says, "This gives us a real indication of how market conditions are affecting home owners looking to sell their property and, as with most market indicators, the FTI outlook for the near future is poor.

"Back in 2006 and early 2007 the market was extremely competitive. Buyers' would do anything to secure a property and were able to stretch mortgagees to the limit as well as get easy access to temporary bridging finance. Since August 2007 the market has hardened which has led to sales taking longer to agree and an increasing ratio of collapsed chains" explains Luke.

Several reasons are behind the rising Quickmovenow.com FTI:

- Buyers' have lost confidence in the market, so when negative stories hit the news it's not uncommon for them to get 'itchy feet' and pull out of the transaction.
- Many buyers are unable to secure the mortgage they were initially offered and only have access to more expensive options.
- Buyers with even slightly dubious financial backgrounds are falling foul of more stringent underwriting by lenders.
- Surveyors working on behalf of lenders are being extremely cautious. Valuations are often well below the expectations of the buyer, vendor and estate agent so reducing the amount lenders are prepared to lend.

Most sales involve a chain of interdependent transactions, which multiplies the chances of something going wrong as problems anywhere in the chain can block four or five dependent moves. The unreliability of the house purchase chain has always been a huge stress for buyers and sellers alike, even more so in the current market conditions.

"For many sellers missed completions often result in onward purchases being lost, explains Luke.

"Sellers will also lose out financially, with cost sunk into solicitors, estate agents, HIP's, survey and mortgage fees, often in excess of £2000. They will also remain exposed to the changing market conditions, which as it stands, could see their house price actually fall as they may have to wait a

further three - nine months to secure another buyer.

“However, there is an option available for those who experience a chain break, Quickmovenow.com provides clients with a fast, secure and efficient sale. As cash buyers Quickmovenow.com are not affected by issues relating to chains or from problems in the mortgage market caused by the credit crisis,” concludes Luke.

Ends

Notes to editor:

Quickmovenow.com (<http://www.quickmovenow.com>), Fall Through Index (FTI)

For the Quick Move Now fall through index (FTI) please email louise.mapp@ascentpr.co.uk or visit <http://www.quickmovenow.com/blog.html>

About Quickmovenow.com

Quickmovenow.com is part of Quick Move Properties, the largest independent provider of house sale solutions in the UK. Quick Move has been established since 1998 and now produces an annual turnover in excess of £75 million. Operating independently of builders and estate agents, Quick Move’s aim is to assist clients needing a fast house sale, without the hassles normally associated with the property sale process.